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DYADIC PERSPECTIVE ON MARKETING ACCOUNTABILITY AND CUSTOMER PERCEIVED VALUE IN BUSINESS RELATIONSHIPS

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DYADIC PERSPECTIVE ON MARKETING ACCOUNTABILITY AND CUSTOMER PERCEIVED VALUE IN BUSINESS RELATIONSHIPS

SUMMARY

This dissertation brings together two distinct areas in marketing, marketing accountability and customer perceived value, within the business relationships context. Both areas are important *per se*, and distinct and very active scientific discussions are led for each one of them. In this dissertation, we argue that observing only marketing accountability and its relations to other concepts within the firm such as strategy, orientation and performance, gives a constrained perspective on the concept, tied to one “side of the medal” only. This is why we build and empirically test the link between accountability on one side (within the provider firm) and customer perceived value on the other side (within the customer firm) of the business relationship. Situation within the provider firm is mirrored on its customers and it is affecting their perceptions, attitudes and behaviors. Latter are mirrored back at provider firms and they close the circle. Bringing both sides (providers and customers) together conceptually and empirically, provides higher benefits and better insights than observing them separately.

The dissertation is structured in five distinctive chapters. Following the broad introduction that describes the problem of the research, research area, and outlines main research questions and hypotheses of the dissertation as well as the methodology, first chapter presents theoretical framework of the dissertation and literature reviews. Literature review of the marketing accountability field is done through bibliometric co-citation analysis of the published research, in order to establish the main theories and driving papers in this young field. Customer perceived value is a well developed field of study, and therefore we conducted the review of the field’s domain and scope. Qualitative research with aims (1) to examine the potential for developing a link between providers’ marketing accountability and customer perceived value and (2) to explore the theoretical propositions for marketing accountability dimensions is presented in the Chapter 2. In the Chapter 3 we develop a model that connects customer perceived value with its antecedents and consequences. This model is empirically tested through quantitative survey with business clients. Through Chapter 4 we develop and propose a measurement instrument for marketing accountability, outlining its dimensions. Then we test the external effect of provider’s marketing accountability on customer perceived value through multilevel analysis of provider-client dyads. Finally, in Chapter 5 we present general discussion and conclusions of the dissertation.

Following the described structure of the dissertation, we firstly develop the theoretical framework of the dissertation with the external effect of marketing accountability on customer perceived value model. Then we increase the understanding of marketing accountability field through bibliometric co-citation analysis that reveals the origins of

marketing accountability, inter-connectedness with other concepts and its domain and scope. Furthermore, we provide an improved definition of marketing accountability. When it comes to customer perceived value, we offered a detailed overview of the important research and conceptualization of customer perceived value through three dimensions: functional dimension, emotional dimension and social dimension.

The next step of our research was to conduct the qualitative research to increase the understanding the concept of marketing accountability and its relation to customer perceived value, and value drivers. Findings of the qualitative research complement to our theoretical framework and help in further operationalization of concepts. One of the main conclusions of this chapter is that the external effect of marketing accountability on customer perceived value should be empirically studied by creating dyads between provider and customer firms. We continue the analysis in the business services relationships context through development of the customer perceived value (CPV) model. In our analysis, it is concluded that business relationships cannot rely on only functional value and that developing a positive emotional and social notion should be in service provider's focus, too. Results of the quantitative analysis show that there is a positive and significant relationship between perceived corporate reputation, corporate credibility relationship quality and customer perceived value. Moreover, we confirmed that customer perceived value positively and significantly influences satisfaction and loyalty.

Then, we proposed and tested a multidimensional construct of self-reported marketing accountability and outline five dimensions that are capable of capturing whether the firm is accountable or not: general marketing metrics, specific marketing metrics, analytic marketing related capabilities, innovative and integrated marketing related capabilities, and the marketing manager's competences. Finally, we empirically tested the external effect of marketing accountability and its dimensions on value antecedents and the CPV model. Multilevel dyadic analysis shows that overall accountability has a direct, positive and significant effect on CPV and a positive moderating effect on the relationship between relationship quality as the value antecedent and customer perceived value. The multilevel analysis also tested the role five separate dimensions of marketing accountability and found five direct and three moderating effects of separate marketing accountability dimensions.

The contributions of this dissertation range from the development of new theoretical framework and new measurement scale for marketing accountability, to the empirical test of customer perceived value and marketing accountability conceptualizations. The dissertation, hence, has important implications both for academicians and practitioners.

Keywords: marketing accountability, customer perceived value, dyadic research, business relationships, services, corporate reputation, corporate credibility, relationship quality, satisfaction, loyalty

DIADNI VIDIK TRŽENJSKE ODGOVORNOSTI IN ZAZNANE VREDNOSTI V POSLOVNIH ODNOSIH

POVZETEK

V disertaciji sta v okviru poslovnih odnosov združeni dve različni trženjski področji: trženjska odgovornost in zaznana vrednost. Obe področji sta sami po sebi pomembni in različni in vsaka je predmet živahnih znanstvenih razprav. Z opazovanjem le trženjske odgovornosti in njenih povezav z drugimi koncepti v podjetju (npr. strategijo, usmeritvijo in uspešnostjo) omejujemo svoj pogled na obravnavano področje, saj tako vidimo le eno »plat medalje«. V ta namen smo oblikovali in empirično testirali povezavo med odgovornostjo na eni strani poslovnega odnosa (v podjetju, ki je ponudnik) in zaznano vrednostjo na drugi strani (v podjetju, ki je stranka). Razmere v podjetju ponudniku se zrcalijo pri kupcih, saj vplivajo na njihove zaznave, odnose in vedenje. Vse to pa se zrcali nazaj v podjetje ponudnika in tako je krog sklenjen. Če obe strani (ponudnike in stranke) konceptualno in empirično združimo, to prinaša večje koristi in boljše razumevanje, kot če jih opazujemo ločeno.

Disertacija je razdeljena na pet poglavij. Po obširnem uvodu, v katerem sta opisana problem in področje raziskave ter predstavljeni glavna raziskovalna vprašanja in hipoteze ter metodologija, je v prvem poglavju predstavljen teoretični okvir disertacije in pregled literature. Pregled literature s področja trženjske odgovornosti temelji na bibliometrični analizi skupnega navajanja (ang. *co-citation*) objavljenih raziskav, s katero smo določili glavne teorije in vodilne članke s tega mladega področja. Zaznana vrednost je dobro razvito raziskovalno področje, zato smo opravili pregled njenega definicijskega področja in obsega. V drugem poglavju je predstavljena kvalitativna raziskava, katere cilj je bil (1) preučiti možnost oblikovanja povezave med ponudnikovo trženjsko odgovornostjo in zaznano vrednostjo ter (2) raziskati teoretične predloge razsežnosti trženjske odgovornosti.

V tretjem poglavju je razvit model, ki povezuje zaznano vrednost z njenimi sprožilnimi dejavniki in posledicami. Model je empirično testiran s kvantitativno anketo, opravljeno s poslovnimi strankami. V četrtem poglavju je oblikovan in predlagan instrument za merjenje trženjske odgovornosti ter opisane njegove razsežnosti. Temu sledi testiranje zunanjega vpliva ponudnikove trženjske odgovornosti na zaznano vrednost z uporabo večstopenjske analize diad ponudnik – stranka. Zadnje, peto poglavje pa vključuje splošno razpravo in sklepne ugotovitve disertacije.

Skladno z opisano zgradbo disertacije smo najprej oblikovali njen teoretični okvir, ki je vključeval zunanji vpliv trženjske odgovornosti na model zaznane vrednosti. Da bi področje trženjske odgovornosti bolje razumeli, smo opravili bibliometrično analizo skupnega navajanja, ki je razkrila izvor pojma, njegovo povezanost z drugimi pojmi ter njegovo definicijsko področje in obseg. Nato smo oblikovali izboljšano definicijo trženjske odgovornosti. V zvezi z zaznano vrednostjo smo opravili natančen pregled najpomembnejših raziskav in konceptualizacije tega področja z vidika treh razsežnosti: funkcionalne, čustvene in družbene.

V naslednji fazi smo izvedli kvalitativno raziskavo, s katero smo želeli izboljšati razumevanje pojma trženjske odgovornosti in njegove povezave z zaznano vrednostjo in dejavniki, ki vplivajo na to vrednost. Izsledki kvalitativne raziskave dopolnjujejo teoretični okvir in pomagajo pri nadaljnji operacionalizaciji pojmov. Ena glavnih ugotovitev tega poglavja je ta, da bi morali zunanji vpliv trženjske odgovornosti na zaznano vrednost empirično preučevati z oblikovanjem diad med podjetji ponudniki in podjetji strankami.

Analizo na področju poslovnih odnosov smo nadaljevali z oblikovanjem modela zaznane vrednosti. Ugotovili smo, da odnosi na področju poslovnih storitev ne smejo temeljiti le na funkcionalni vrednosti ter da bi se morali ponudniki storitev osredotočiti tudi na ustvarjanje pozitivne čustvene in družbene vrednosti. Rezultati kvantitativne analize so pokazali, da je med zaznanim ugledom podjetja, kredibilnostjo podjetja, kakovostjo odnosov in zaznano vrednostjo pozitivna in značilna povezava. Poleg tega so potrdili, da zaznana vrednost pozitivno in pomembno vpliva na zadovoljstvo in zvestobo.

Nato smo predlagali in testirali večrazsežnostni konstrukt samoporočane trženjske odgovornosti in določili pet razsežnosti, s katerimi lahko ugotovimo, ali je podjetje odgovorno ali ne: splošne trženjske meritve, posebne trženjske meritve, sposobnosti povezane z analitičnim trženjem, sposobnosti povezane z inovativnim in integrativnim trženjem in pristojnosti vodje trženja. Na koncu smo empirično testirali zunanji vpliv trženjske odgovornosti in njenih razsežnosti na dejavnike vrednosti in model zaznane vrednosti. Večstopenjska diadna analiza je pokazala, da skupna odgovornost neposredno, pozitivno in pomembno vpliva na zaznano vrednost, ampak ima tudi moderacijski učinek na odnos med nesnovnimi dejavniki vrednosti (kakovostjo odnosov) in zaznano vrednostjo. Nato smo analizirali posebne razsežnosti trženjske odgovornosti, pri katerih smo ugotovili štiri moderacijske učinke. Pri večstopenjski analizi smo testirali tudi vlogo petih različnih razsežnosti trženjske odgovornosti ter ugotovili petih neposrednih in tri moderacijske učinke teh različnih razsežnosti.

Prispevki te disertacije obsegajo razvoj novega teoretičnega okvira in nove merilne lestvice trženjske odgovornosti ter empirični test zaznane vrednosti in konceptualizacij trženjske odgovornosti. Disertacija zato nudi pomembne izsledke, ki jih bodo lahko uporabljali akademiki in tudi izvajalci v praksi.

Ključne besede: trženjska odgovornost, zaznana vrednost, diadna raziskava, poslovni odnosi, storitve, ugled podjetij, kredibilnost podjetij, kakovost odnosov, zadovoljstvo, zvestoba

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LIST OF ABBREVIATIONS

A&HCI	Arts & Humanities Citation Index
AA	Advertising agencies
AMC	Analytic marketing related capabilities
AVE	Average variance extracted
B&H	Bosnia and Herzegovina
B2B	Business-to-business
B2C	Business-to-consumer
C	Client firms
CCE	Corporate credibility – expertise
CCT	Corporate credibility – trustworthiness
CEO	Chief executive officer
CFA	Confirmatory factor analysis
CFI	Comparative fit index
CPV	Customer perceived value
CR	Composite reliability
CRCO	Corporate reputation – customer orientation
CRGE	Corporate reputation – good employee
CRL	Customer retention likelihood
CRM	Customer relationship management
CRRFS	Corporate reputation – reliable and financially strong
CRSER	Corporate reputation – social and environmental responsibility
CRSQ	Corporate reputation – service quality
CSR	Corporate social responsibility
CVE	Customer perceived value – emotional value
CVE	Emotional value
CVF	Functional value
CVFP	Customer perceived value – functional value – price
CVFQ	Customer perceived value – functional value – quality
CVS	Social value
CVSF	Customer perceived value – social value – firm
CVSPS	Customer perceived value – social value – products/services
df	Degrees of freedom
EFA	Exploratory factor analysis
EUR	Euros
GFI	Goodness of fit index
GLOVAL	Overall perceived value of a purchase
GMM	General marketing metrics
H	Hypothesis
HLM	Hierarchical linear modeling
IIMC	Innovative and integrated marketing related capabilities
L/LOY	Loyalty

Max	Maximum
MCAR	Missing completely at random
Min	Minimum
ML	Maximum likelihood
MMC	Marketing manager's competences
NFI	Normed fit index
NNFI	Non-normed fit index
OLS	Ordinary least squares
P	Proposition
PERVAL	Perceived value
RBV	Resource based view
RELQUAL	Relationship quality
RMSEA	Root mean square error of approximation
RQ	Research question
RQCQ	Relationship quality – communication quality
RQIS	Relationship quality – information sharing
RQLO	Relationship quality – long-term orientation
RQRS	Relationship quality – relationship satisfaction
S/SAT	Satisfaction
SCI-EXPANDED	Science Citation Index Expanded
SEM	Structural equation modeling
SERV-PERVAL	Perceived value of a service
SMM	Specific marketing metrics
SRMR	Standardized root mean square residual
SSCI	Social Sciences Citation Index
Std. Dev.	Standard deviation
Std. Error	Standard error

INTRODUCTION

Description of the dissertation topic area and the issues it addresses

This dissertation brings together two distinct areas in marketing, marketing accountability and customer perceived value, within the business relationships context. Both areas are important *per se*, and distinct and very active scientific discussions are led for each one of them. Marketing accountability, or in other words, responsibility for marketing efficiency and effectiveness (McDonald, 2010; Verhoef & Leeflang, 2009) and ability to demonstrate the efficiency and effectiveness of marketing actions in financial terms (O'Sullivan & Butler, 2010; Stewart, 2009), becomes increasingly important in firms.

Confronted with negative consequences of global financial crisis that started in 2007, marketers in firms all over the world constantly need to justify their budgets and to argue for marketing's position with the board. Researchers are keeping up and trying to define and understand the marketing accountability field, discussing its dimensions, and aiming for generalizeable propositions on marketing accountability that work in real-life situations. This dissertation does not offer an ultimate solution on how to be accountable, but it widens the understanding of marketing accountability domain and scope and poses new questions to be discussed in future.

Being strongly focused on marketing accountability, by establishing the origins of the field, doing qualitative and quantitative analyses, proposing distinctive accountability dimensions and measurement instrument, one could be questioning – why bringing in the distinct and conceptually different customer perceived value field in the dissertation? The answer is that observing only marketing accountability and its relations to other concepts within the firm such as strategy, orientation and performance, gives a constrained perspective on the concept, tied to one "side of the medal" only. This is why we build and empirically test the link between accountability on one side (within the provider firm) and customer perceived value on the other side (within the customer firm) of the business relationship. Situation within the provider firm is mirrored on its customers and it is affecting their perceptions, attitudes and behaviors. Latter are mirrored back at provider firms and they close the relationship circle. Bringing both sides (providers and customers) together conceptually and empirically, provides higher benefits and better insights than observing them separately.

Customer perceived value is core concept of interest when discussing relationships between providers and business customers (Anderson & Narus, 2004). In this dissertation, we contribute to discussion on perceived value dimensions, its antecedents and its consequences, and we develop a novel proposition that links provider's marketing accountability and customer perceived value.

In previous research, effects of marketing accountability were only analyzed internally, within organizations (Homburg, Workman, & Krohmer, 1999; Moorman & Rust, 1999), while benefits of accountable marketers' actions are external too. The purpose of this dissertation is to understand the external role of provider's marketing accountability for customer perceived value and its antecedents and consequences in business relationships. The dissertation is put in the context of dyadic relationships between business services providers and their clients. Marketing accountability is firstly approached from the within-firm perspective. Customer perceived value is also firstly studied from the client-only perspective. Finally, the two are linked together and investigated through provider-client dyads and multilevel analysis tools.

Conceptual framework of the research

In the past 20 years, conceptualizing customer value in business relationships received increased attention by marketing researchers (Lapierre, 2000; Lindgreen, Hingley, Grant, & Morgan, 2012; Ulaga, 2003). There are two approaches to value analysis: (1) analysis of consumer *values*, defined as set of standards, rules and criteria consumers use in making their behavioral choices (Sheth, Newman, & Gross, 1991; Sweeney & Soutar, 2001) and (2) analysis of *value* in terms of consumer surplus, value after exchange process, "usage" or economic value, or utility consumers receive (Lindgreen & Wynstra, 2005; Parasuraman, 1997; Ravald & Grönroos, 1996).

First approach usually analyses individual customers, while business clients' perceived value is mostly analyzed through the second approach. Business clients typically rely on functional assessment of the value. However, researchers give arguments that other values play an important role in business relationships (Lynch & de Chernatony, 2007; Sheth *et al.*, 1991). Therefore, an extended proposal of Sweeney and Soutar (2001) with (1) functional, (2) emotional and (3) social value is used for operationalizing perceived customer value in the business market context.

There is no commonly developed value theory that puts different value issues under the same umbrella. Customer perceived value (CPV) is rather analyzed through prism of different theories (Boksberger & Melsen, 2011; Sánchez-Fernández & Iniesta-Bonillo, 2007). Most frequently used definition of *customer perceived value* is given by Zeithaml (1988, p. 14): "perceived value is the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given… represents a tradeoff of the salient give and get components". Lapierre (2000) defined value domain in industrial contexts as benefits and sacrifices, and value scope in terms of products, service and relationship. In the value domain, quality represents the most obvious driver of benefits and monetary price most obvious driver of sacrifices. However, there are more in value perceptions apart from the functional drivers, and we conceptualize the further dimensions of perceived value in the business relationship context.

We focus on business services, and customers are faced with many difficulties when evaluating the business services. They are caused mainly by the unique service features (Patterson, Johnson, & Spreng, 1997; Zeithaml, Parasuraman, & Berry, 1985), e.g. intangibility, heterogeneity. Problems such as asymmetric information availability or difficulties to assess value dimensions (e.g. quality) may arise. Therefore other constructs often *antecede creation of client's value perception* in services (Anderson, Jain, & Chintagunta, 1993; Hansen, Samuelsen, & Silseth, 2008).

Corporate marketing mix elements antecede customer perceived value in business relationships very often (Balmer & Greyser, 2006; Cretu & Brodie, 2007; Hansen *et al.*, 2008). Analysis of antecedents of customer perceived value is hence aligned with corporate marketing mix elements. Corporate reputation and credibility, as well as relationship quality (encompassing information sharing and corporate communications) are selected, as they grant higher persuading power to providers, and as they are all used by business customers in evaluations of services.

Three most frequent theories that frame the field of *corporate reputation* are: institutional theory, signaling theory, and resource-based view (Walker, 2010). Institutional theory points out to the importance of the environmental context when building corporate reputation. Signaling theory (Kirmani & Rao, 2000; Spence, 1973, 2002) explains that reputation may become a signal that customers observe when forming their value perception. Resource-based view regards reputation as source of the firm's competitive advantage.

Approaches to corporate reputation could be divided to ones focused on overall reputation, and ones placing corporate reputation within a specific context (e.g. perception of reputation by one stakeholder group). Accordingly, Walsh and Beatty (2007, p. 129) define customer-based reputation as "the customer's overall evaluation of a firm based on his or her reactions to the firm's goods, services, communication activities, interactions with the firm and/or its representatives or constituencies … and/or known corporate activities". They measure customer-based reputation through five dimensions: (1) customer orientation, (2) good employer, (3) reliable and financially strong, (4) product and service quality, and (5) social and environmental responsibility.

Closely related (and sometimes equated) concept to the concept of corporate reputation is *corporate credibility.* Newell and Goldsmith (2001, p. 235) define perceived corporate credibility as: "… the extent to which consumers feel that the firm has the knowledge or ability to fulfill its claims and whether the firm can be trusted to tell the truth or not". Perceived corporate credibility has two dimensions: (1) trustworthiness and (2) expertise (Newell & Goldsmith, 2001). Data from interviews with business clients confirm that trustworthiness and expertise are amongst top value drivers in business services.

Corporate communication may be defined as "an instrument of management by means of which all consciously used forms of internal and external communication are harmonized as effectively and efficiently as possible so as to create a favorable basis for relationships with groups upon which the company is dependent" (Van Riel, 1995, p. 26). Besides activities and tools available from promotional mix (e.g. advertising and public relations), in business relationship corporate communication is also established through information sharing, which is important from the long-term and relationship perspective (Hansen *et al.*, 2008; Noordewier, John, & Nevin, 1990).

This is why we use *relationship quality* concept that "…consists of the assessment of various episodes within an association, reflecting the overall strength of the relationship" (Lages, Lages, & Lages, 2005, p. 1041). Relationship quality construct has four different communication and relationship elements: (1) information sharing, (2) communication quality, (3) long-term relationship and (4) satisfaction with the relationship (Lages *et al.*, 2005).

Marketing accountability, customer perceived value and value antecedents form the conceptual framework of the research. In the following lines, research questions (RQs) and hypotheses (Hs) will be outlined.

Our first research question is how perceived corporate reputation and corporate credibility influence customer perceived value in business relationships? Corporate reputation and credibility decrease purchase risk (Helm & Salminen, 2010; Sheehan & Stabell, 2010) and when the relationship between company and customer is already established, they increase trust (Keh & Xie, 2009), thus they increase perceived benefits. If corporate reputation and credibility are good, clients don't need to spend additional resources in overlooking the relationship (Hansen *et al.*, 2008), which lowers sacrifices and therefore increases perceived value. We can say that corporate reputation and credibility of service companies is directly related with benefits and at the same time inversely related with sacrifices in client's value perception. Therefore, first two hypotheses of the research are defined as follows:

H1: Corporate reputation positively and significantly influences customer perceived value in business relationships.

H2: Corporate credibility positively and significantly influences customer perceived value in business relationships.

Second research question that we aim to explore is how perceived corporate communications influence customer perceived value in business relationships? If firm is open towards its clients and if it offers all the important information in order to create a better relationship, it increases clients' trust (Tai & Ho, 2010) and helps in the increase of perceived benefits. Frequent and relevant information sharing also decreases the costs the client would have if it would want to collect such information on its own (Lee, So, & Tang, 2000). On the other hand, satisfaction with the relationship increases benefits for clients. Hence, third hypothesis of this research is defined as follows:

H3: Relationship quality positively and significantly influences customer perceived value in business relationships.

The third research question is how customer perceived value influences selected value outcomes (customer satisfaction and customer loyalty)? When it comes to customer value consequences, they are not the main focus of the research, but they will be introduced and tested in order to compare the research results with previous findings, hence, the fourth hypothesis of the research is:

H4: Customer perceived value influences selected value outcomes of business clients (e.g. customer satisfaction, customer loyalty).

As research on marketing accountability and related constructs is still in its infancy, researchers use different theoretical contexts, most frequently the institutional theory (Ambler, Kokkinaki, & Puntoni, 2004; Homburg *et al.*, 1999) and the resource-based view (Morgan, Clark, & Gooner, 2002; Vorhies & Morgan, 2005). Basic notions on these theories are given in previous paragraphs. Researchers are not consistent in their definitions of marketing accountability either, they rather offer short and "customized" definitions, e.g. Verhoef and Leeflang state that accountability is "capability to link marketing strategies and actions to financial performance measures" (2009, p. 20).

Marketing metrics (Clark, 1999), marketing productivity (Sheth & Sisodia, 2002) and marketing performance (O'Sullivan & Abela, 2007), all related to financial performance, are linked to the accountability concept as well. The role of manager (both in charge for marketing and CEO/director) is frequently acknowledged as important in the accountability analysis context (e.g. Homburg *et al.*, 1999). *Consequently, our fourth research question is what are the underlying dimensions of marketing accountability? It is followed by fifth and final research question: How does the marketing accountability influence both customer perceived value and the relationship between customer perceived value and corporate marketing concepts in business relationships?*

Homburg and colleagues (2004) proposed and empirically confirmed that firm's strategy influences its market orientation which in turn influences its financial performance. We might say that this is what Verhoef and Leeflang (2009) find: market orientation mediates marketing department's influence within the firm on financial performance. That means that marketing accountability, as capability of marketing department, may have the same importance as different firm's strategies. We aim to analyze and further develop marketing accountability in this direction.

Research will focus on the external effects of marketing accountability on causalities between customer perceived value and its antecedents. We will also explore how customers perceive marketing accountability, based on firm's performance and capabilities, and what are its possible effects. In one part of their "chain of marketing productivity", Rust *et al.* (2004) proposed that marketing implementation activities (e.g. reputation, information sharing) impact customers (i.e. customer experience, perceived value) and that they result in financial impact. Hence, our fifth hypothesis is as follows:

H5: Marketing accountability positively moderates the effect of corporate marketing framework elements (corporate reputation/credibility/relationship quality) on customer perceived value.

Description of the methodology that is used in the dissertation

Empirical test of the proposed conceptual set of hypotheses is developed and will be tested through qualitative and quantitative empirical research. Primary data are collected by observing service providers-clients business relationship dyads. Insights from preliminary qualitative research (Study 1) through semi-structured, exploratory interviews with marketing managers from different sectors provided a basis for decision to focus on advertising agencies (AA) and their clients (C) as a prototype of business service relationships.

Questionnaire aimed at advertising agencies' clients, based on measurement scales from literature (Lages *et al.*, 2005; Newell & Goldsmith, 2001; Sweeney & Soutar, 2001; Walsh, Beatty, & Shiu, 2009), is prepared for quantitative research (Study 2). Clients are also asked to report the specific agency they work with, and thus enable creation of dyads (Anderson & Narus, 1990).

Next step is the quantitative research aimed operationalize marketing accountability construct, using data from Study one and by conducting additional study (Study 3) with advertising agencies (AA). Role of marketing accountability is examined through multilevel analysis, where data obtained from clients are regarded as Level 1 data, and obtained from advertising agencies (AA) are regarded as Level 2 data.

Research results are controlled for variables such as: relationship length, and firmographic characteristics (e.g. firm size, legal status, number of customers, and number of products and/or services). In order to ensure generalizability, structure of the observed relationships in sample is compared with structure of such relationships in other European markets. Quantitative analysis is conducted by using descriptive statistics, statistical inference methods, covariance-based structural equation modeling (SEM) and hierarchical linear modeling (HLM).

Potential contributions of the dissertation

This dissertation makes original theoretical, methodological and practical contributions. Theoretical contribution is reflected in addressing a gap in literature through understanding and further developing the marketing accountability concept and its position in business relationships context. Dissertation also aims to gain deeper understanding of business relationship dyads and through establishing theoretical paths between customer value and marketing accountability, corporate reputation and credibility and relationship quality constructs.

Apart from developing the marketing accountability concept that could be linked with other concepts explaining the within-firm links, a theoretical link of the external effect of marketing accountability on customer perceived value is developed. Common theoretical ground for both concepts was identified through resource-based view and relationship marketing theory. This was used as a basis for theoretical linkage of provider's marketing accountability and customer perceived value in business relationships.

Methodological contribution is evident through defining the underlying dimensions of marketing accountability and through empirical testing of the proposed theoretical framework. Furthermore, this dissertation utilizes the multilevel analysis to test the effect of provider's marketing accountability on customer perceived value and its antecedents and it contributes to the scarce multilevel research base in the observed fields.

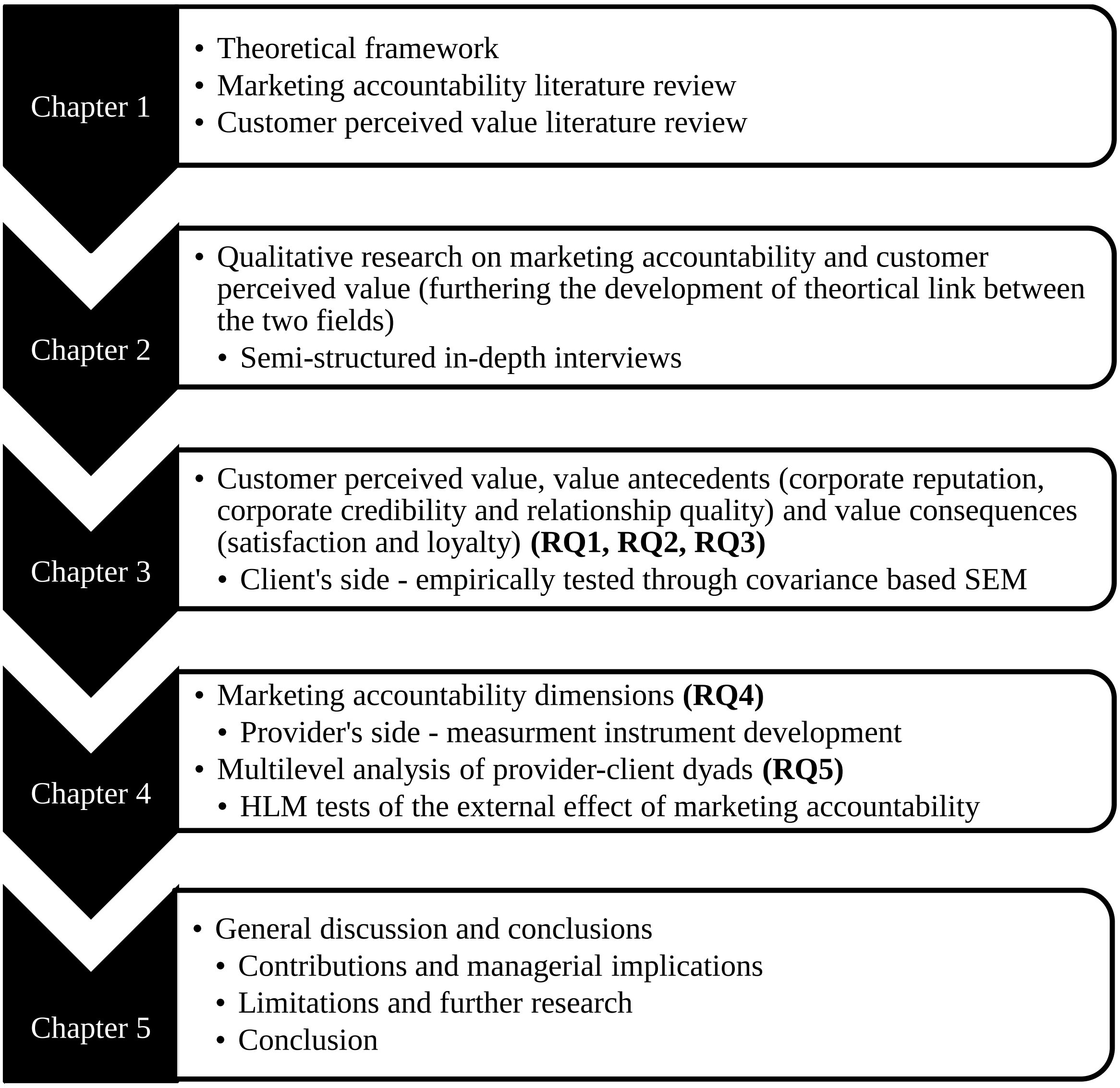
In the end, practical contribution of the research is evident in its importance for both providers and clients in business relationships. Both providers and clients benefit from concrete knowledge and solutions offered for increasing the efficiency of marketing through marketing accountability. When knowing the dimensions of marketing accountability, it becomes easier to assure its existence and improvement. Providers are brought to the attention to the importance of corporate reputation, credibility and relationship quality for creating the perception of value of their clients.

Knowledge provided on the importance of customer perceived value and its functional, emotional and social dimensions separately in the context of value antecedents and outcomes may be utilized for implementation of relationship marketing strategies as well as for implementation of concrete marketing activities aimed at different types of outcomes. On the other hand, client firms are provided with information about the elements they may use in assessing the value they receive in business relationships.

Structure of the dissertation

The dissertation is structured in five distinctive chapters (see Figure 1). Following the broad introduction that describes the problem of the research, research area, and outlines main research questions and hypotheses of the dissertation as well as the methodology, first chapter presents theoretical framework of the dissertation and literature reviews. Literature review of the marketing accountability field is done through bibliometric co-citation analysis of the published research, in order to establish the main theories and driving papers in this young field. Customer perceived value is a well developed field of study, and therefore we conducted the review of the field's domain and scope.

Figure 1: Structure of the dissertation



As the main aim of the research is to examine the external effect of marketing accountability on customer perceived value and its antecedents and consequences, and as the proposed effect represents a theoretical novelty, additional qualitative research is done and it is presented in the Chapter 2. This research has two goals: (1) to examine the potential for developing a link between provider's marketing accountability and customer's perceived value and (2) to explore the theoretical propositions for marketing accountability dimensions. Qualitative research was conducted based on the premises of grounded theory approach and cross-case analyses and matrices were developed in order to achieve goals of the research.

Chapter three addresses three research questions (RQ1, RQ2 and RQ3) posited at the client's side of the business relationship – customer perceived value model. Following up the detailed analyses in chapter one and two, in chapter three we develop a model that connects customer perceived value with its antecedents and consequences. Antecedents of customer perceived value were derived from the corporate marketing framework: corporate reputation, corporate credibility and relationship quality.

Consequences of customer perceived value were selected in order to align this research and its results with previous research: customer satisfaction and customer loyalty. Quantitative survey with business services clients was conducted for the purposes of this part. The proposed conceptual model was empirically tested through covariance-based structural equation modeling.

In fourth chapter we address RQ4 and RQ5 that focus on marketing accountability. Firstly, we develop and propose a measurement instrument for marketing accountability, outlining its dimensions. Based on theoretical overview in Chapter 1 and qualitative research in Chapter 2, we start from the theory driven dimensions of marketing accountability, develop a set of measures for these dimensions and empirically test them. Empirical results show that there are five distinct dimensions of marketing accountability. We then we explore the external effect of provider's marketing accountability on customer perceived value through multilevel analysis of provider-client dyads. The multilevel analysis enables us to test the direct effect of provider's marketing accountability on customer perceived value as well as the moderating effect of provider's marketing accountability on the relationships between customer perceived value and value antecedents.

In the final chapter, Chapter 5, we summarize conclusions of the researches conducted in this dissertation. We outline the general discussion of the thesis and contributions it has for theory and practice. In this chapter, we also outline the limitations of the dissertation, as well as the potentials for further research.

1 THEORETICAL FRAMEWORK AND LITERATURE REVIEW

This chapter explores where and how the marketing accountability of the provider meets customer perceived value from the theoretical standpoint. If the provider's firm implements marketing accountability processes, marketing activities are improved, as well as the communication of the value proposition to customers. The provider's value proposition is in turn reflected through the creation of superior customer perceived value, which triggers attitudinal and behavioral value outcomes. Hence, the marketing accountability of the provider, through their external manifestation with customers, ultimately influences the provider's financial results.

The aim of the dissertation is to discuss the external effect of marketing accountability in a business relationship context, which is often suppressed by the prevailing focus on the internal manifestations of marketing accountability, or the inside-out approach. We outline the theoretical framework and support conceptualizations through a literature review of customer perceived value and marketing accountability. As marketing accountability is an evolving field, bibliometric co-citation analysis is used to gain a better understanding of the key authors, articles and journals that shape marketing accountability's domain and scope. Co-citation analysis contributes to a better understanding of the field in general, and to discussion of the proposed external effect of marketing accountability specifically.

The question of accountability has recently been reinforced in marketing theory (McDonald, 2010; Verhoef & Leeflang, 2009). The American Marketing Association (2005, p. 1) defines marketing accountability as: "The responsibility for the systematic management of marketing resources and processes to achieve measurable gains in return on marketing investment and increased marketing efficiency, while maintaining quality and increasing the value of the corporation". Importance of marketing accountability has been stressed as follows: "…accountability in marketing is no longer an option. Marketing will be held accountable…" (Stewart, 2009, p. 642). McDonald and Mouncey (2011) address this issue in their recent book with concrete tactical framework and recommendations for managers.

Therefore, marketing actions should be connected with the financial results of the firm (Stewart, 2009) in order to prove marketing's contribution (O'Sullivan & Butler, 2010). This step is crucial for marketers when arguing for a marketing budget and when proving the importance of marketing activities in the firm. However, interpretation of the marketing accountability definition and underlying structure of the concept itself remains vague. Researchers still need to unveil the dimensions of the marketing accountability concept and to help marketers in firms to implement marketing accountability in the best way possible. Namely, there is still a question of how marketing accountability is to be achieved in firms. This chapter contributes to answering this question and at the same time points out that marketing accountability is not only important for a firm’s internal processes, but that it also has external effects on consumers in business relationship settings.

One of the main tasks of marketing in the firm is to provide and communicate a value proposition to customers. There are enduring debates on the different facets of value. Many researchers are particularly focused on customer perceived value, which is defined as “…the customer’s overall assessment of the utility of a product based on perceptions of what is received and what is given” (Zeithaml, 1988, p. 12). We see customer perceived value as a trigger for behavior and attitudes, and therefore it is of particular importance in value analysis. Customer perceived value cannot be controlled by a firm directly, however, different actions of the firm, especially appropriate marketing actions and tools, impact customer perceived value in the form of value antecedents.

By outlining the theoretical framework and presenting literature reviews on marketing accountability and customer perceived value, we aim to establish a link between concepts of marketing accountability and customer perceived value in a business relationship setting. We start from the point that marketing accountability is necessary for improving marketing’s position within a firm. Hence, if the provider’s firm implements marketing accountability processes, marketing activities can deliver a better value proposition for clients. Better value proposition, which represents the essence of business marketing (Anderson & Narus, 2004), from the client’s point of view represents an increase in perceived value, as well as an increase in perceptions of different value antecedents, such as the provider’s reputation, trust in the provider etc. Finally, the greater the value perception, the more likely the value outcomes will be favorable for the provider firm, which is in turn reflected in financial results. This means that marketing accountability in the provider’s firm externally affects customer perceived value. Our proposition adds to the importance of marketing accountability through its internal and external effects. Its internal effects are evident through increased marketing efficiency and the improved effects of marketing activities, while external effects are apparent through the better value proposition created for clients through improved marketing activities.

Further on, we present the theoretical framework on the external effect of the provider’s marketing accountability, and then review accountability and customer perceived value. We analyze marketing accountability and related fields through bibliometric co-citation analysis, exploring the basic building blocks of this area in order to form a proposal for the conceptualization of the accountability concept. Our review then turns to analysis of customer perceived value. We propose a new adapted definition of customer perceived value in a business relationship, and concisely present previous research findings on the meaning, definition, domain and scope, antecedents and consequences, and dimensions of perceived value. A theoretical framework is envisaged as a context for analysis of the proposed effects empirically. The first step in this direction is exploratory research which is outlined in the following chapter.

1.1. Theoretical framework

The link between accountability and customer perceived value was never explicitly drawn in previous research. A review of established theories and prior research in related fields shows evidence that such a link should exist.

It is well known that value represents a cornerstone of business relationships (Anderson & Narus, 2004). Provider firms are focused on understanding, creating and delivering value to customer firms, as it represents the worth of the provider's offer, taking into account all of the benefits and sacrifices the offer implies. One of the main challenges for providers is in showing that the value proposition of their offer is superior relative to their competitors' offers (Anderson, Kumar, & Narus, 2007). Here we argue that together with the tactics for managing and demonstrating superior value proposed in Anderson *et al.* (2007), marketing accountability in the firm can additionally facilitate this process. On one hand, marketing accountability assumes the efficient management of marketing resources and the clear presentation of marketing effects on the financial statements of the firm. On the other hand, utilizing this approach increases the efficiency of standard marketing tools such as brand and reputation management, trust and relationship focus, etc. Thus, capitalizing on superior value would be easier if marketing accountability is in place, yet this can be accomplished only through the external effect and its connection with customer perceived value.

The construct of perceived value plays an important role in relationship marketing theory (Grönroos, 1996). Relationship marketing is presented as a resource-oriented perspective, while the importance of the value perceived by customers is strongly pointed out in the framework Grönroos (1996) offers. It states that "only activities which produce value for customers should be tolerated" (Grönroos, 1996, p. 10). On the other hand, perceived value is presented as the unobservable measure in the customer metrics framework based on the resource-based view (Gupta & Zeithaml, 2006). Here we see that the relationship marketing perspective meets the resource based view and that the concept of value emerges from both theoretical bases.

The resource-based view (Wernerfelt, 1984) is a bastion for many other theoretical frameworks. This is also true for the framework explaining the capabilities of market-driven organizations (Day, 1994) which will facilitate the link between marketing accountability and customer perceived value. Distinctive capabilities are to be built by building assets, capabilities and competences of the firm. When created, these building blocks directly position the competitive advantage and distinctive capabilities of the firm, which in turn influence the performance outcomes of the firm. This is how the resource-based view explains what leads to the business performance of the firm. Accordingly, marketing accountability can be viewed as a distinctive capability of the firm that serves to increase business performance. As such, marketing accountability represents a central construct in resource-based view (RBV) – capabilities – defined as "an organizationally embedded non-transferable firm-specific resource which purpose is to improve the productivity of the other resources possessed by the firm" (Makadok, 2001).

The importance of the resource-based view for marketing (and vice-versa) are now emphasized more than ever (Barney, 2014; Day, 2014; Kozlenkova, Samaha, & Palmatier, 2014; Wernerfelt, 2014). In line with recent discussions, we use the resource-based theory to show that there is an underlying link between marketing accountability and customer perceived value. We compare and align our proposal with the four different perspectives of RBV in the marketing field summarized by Kozlenkova *et al.* (2014): (1) resource based-view applied to marketing domains, where studies adopt RBV as their main theoretical framework, (2) market based resources, where there is a subset of resources in the firm related to marketing activities, (3) extending RBV to marketing exchanges, where more than the firm level analysis on RBV applications should be done, and (4) connecting RBV to related theories (see Table 1).

Table 1: Summary of RBV perspectives in marketing and alignment with the dissertation's theoretical proposal

Resource based view perspectives	**Dissertation's theoretical proposal**
RBV applied to marketing domains	Marketing strategy is used as a primary marketing domain in this thesis, while accountability and value reflect strategic issues in business relationships
Market based resources	Client's perceptions of market-based, intangible resources is assessed, such as, perceived value, reputation, trust and relationship quality with the provider; marketing accountability is related with these resources, both internally and externally
Extending RBV to marketing exchanges	The discussion in this dissertation is extended to the exchange level of analysis which means that we examine "socially complex resources… trust- and value-based relationships… between firms" (Barney, 2014, p. 24)
Connecting RBV to related theories	We bring RBV closer to related relationship marketing theory

In their work focused on customer metrics, Gupta and Zeithaml (2006) state that, in order to ensure marketing accountability, the link between customer metrics and profitability should be better understood. The theoretical framework for customer metrics and their impact on firms' financial performance starts with firms' external actions (labeled as "what firms do"), which impact perceptual/unobservable measures ("what customers think"), which then in turn impact behavioral outcomes/observable measures ("what customers do") and in the end impact the financial performance of the firm ("what firms get"). Here they also propose that unobservable measures, such as perceived value, have both direct and indirect effects on the performance of the firm. Through the framework given by Gupta and Zeithaml (2006), the antecedents and consequences of perceived value, as well as value itself, are positively related to marketing accountability. Also, we may conclude that accountability is heavily tied with customer (and other) metrics.

Business performance is mostly assessed by indicators from the financial statements of the firm. Focusing on internal competitive advantages and unique competences may help a firm to lower negative effects (e.g. lower costs or expenses), while internal actions seldom increase positive effects (e.g. lowering the firm's liabilities). In order to increase positive effects and have stronger influence on performance, evidence from external actions should emerge (e.g. increases in sales and therefore in revenues, or increase in brand equity, reputation or other intangible assets). Marketing accountability, viewed as distinctive capability, has both internal as well as external effects on business performance. In this work we focus on neglected external effects.

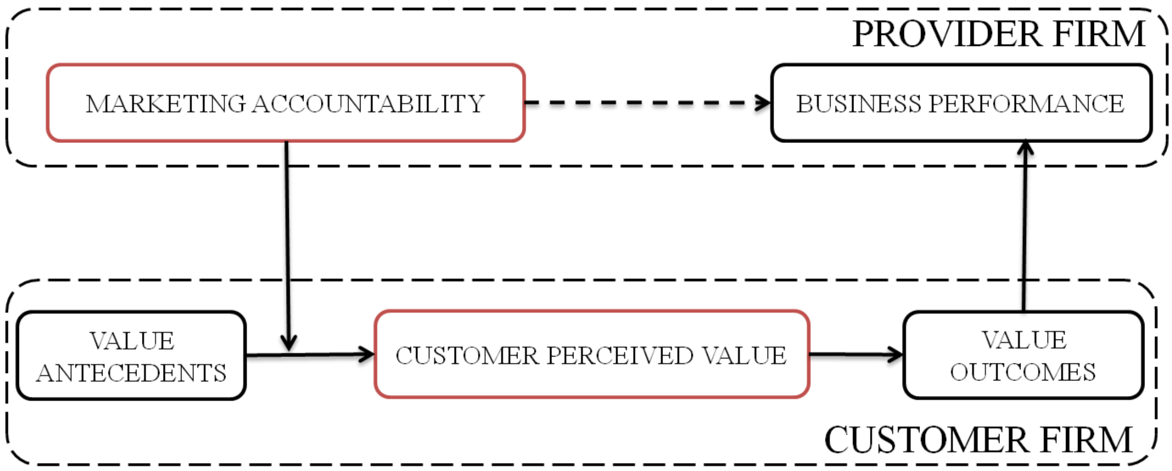
Marketing accountability can be understood as a distinctive capability of the firm (Day, 1994), so we may say that it is derived from the combination of (1) the firm's assets (2) its capabilities and (3) its core competences. Core competences should reflect competences of the senior executive who is in charge of marketing. The basis for this proposal is evident from the work of Prahalad and Hamel (1990), where the core competence of the firm is "communication, involvement, and a deep commitment to working across organizational boundaries" (1990, p. 5), built by senior executives of the firm.

We also conclude that marketing accountability as a distinctive capability serves to increase business performance. However, in order to ensure a positive effect on performance marketing accountability it first should be validated externally. Previous works on accountability observe it as a strictly internal construct and analyze its internal ties with other firm-related constructs. Internally, accountability processes represent proof of marketing effectiveness in financial terms and help executives in charge of marketing or marketing managers to maintain or increase their budgets. If gains from marketing investments are measurable and if marketing becomes more efficient, actions such as an increase in the marketing budget are more likely. Externally, we may say that the marketing accountability of the firm affects clients' perceptions, which in turn are important for value outcomes that in the end influence the firm's performance (Gupta & Zeithaml, 2006).

We may also relate this proposal with a real-life situation. Hypothetically, let's observe the bank-client business relationship (a provisional provider may be used instead of a bank). If marketing accountability is present in the bank, this would mean that there are sets of measures in place showing the financial effect of marketing activities, but also that the marketing manager of the bank can argue for marketing's position within the bank and for the marketing budget. On the other hand, having marketing accountability in place would mean that marketing the marketing's efficiency is increased and hence that all marketing resources are utilized successfully, focused on managing the bank's value proposal, building relationships with clients, as well as on fostering intangible resources such as bank reputation. We are arguing that having marketing accountability processes in place will indirectly help boost the bank's performance. However, this would happen on the market, outside-in (Day, 2014), involving customer perceived value and value antecedents and outcomes.

This means that clients will form perceptions about perceived value antecedents: relationship quality, the bank's expertise, reputation and other hardly-imitable resources. Clients will also have a firm formulation of value perceptions, accounting for all benefits and costs. This means that, if the bank has accountability in place, the link between value antecedents and perceived value will be stronger. On the other hand, in the absence of marketing accountability within the bank, the opposite scenario would occur, utilizing marketing activities would not be at the same level, and the link between value antecedents and perceived value will be weaker. Finally, through clients' value outcomes (e.g. satisfaction, loyalty, word of mouth, and re-purchase intentions) the bank's performance will be affected. The proposed theoretical framework and link between accountability and value is presented in Figure 2.

Figure 2: Theoretical framework on the external effect of the provider's marketing accountability



In line with the RBV, we argue that the provider's accountability creates a competitive advantage which in turn positively influences business performance. However, prior to the linkage of advantage and performance, this internally based competitive advantage needs to materialize. We propose that it materializes through the external link between the marketing accountability of the firm and customer perceived value and value antecedents.

Here we focus on intangible and relationship-based antecedents that are supposed to serve as signals to customers and which help in the creation of customer perceived value. This is where we can see the importance of relationship marketing theory. In our framework, marketing accountability moderates the effects of value antecedents on customer perceived value. Having proposed the moderation effect of marketing accountability explicitly, we implicitly also assume that there could be the direct effect between marketing accountability and customer perceived value.

We then focus on customer perceived value, which may be regarded as the external manifestation of competitive advantage. It is established that perceived value influences the value outcomes of customers, which then returns back to the firm through effects on business performance. Here, it could be also argued that marketing accountability might have the effect on the relationship between customer perceived value and value outcomes, but these links are to be explored in further research and are not in the focus of this dissertation.

This framework can be put into the context of a general theory of business marketing (Hunt, 2013) as it is in line with its foundational premises. In his work on general theory of business marketing, Hunt (2013) combines the resource-advantage theory, the value delivery framework of the Institute for the Study of Business Markets (ISBM) and the theoretical structure provided by Industrial Marketing and Purchasing (IMP) group. General theory of business marketing gathers resources, market position and financial performance (described in the resource-advantage theory), with the value and value delivery (that are key of the ISBM approach) and relationships (that are in focus of the IMP group approach). As our conceptual framework encompasses mentioned propositions, it could be seen as an attempt to further the development of the elements of general theory of business marketing.

1.2. Bibliometric co-citation analysis of the marketing accountability field

Research on marketing accountability and related constructs is still in its infancy, so we conducted a bibliometric co-citation analysis in order to gather more information about the domain and scope of this field. Idea on bibliometric coupling is more than 50 years old (Kessler, 1963) and it represents a method for studying the structure of the field of science. It evolved to the co-citation analysis with several methods (Gmür, 2003; Small, 1973) which are especially useful when detecting the new concept and field and its importance in the broader context. This analysis, together with insights from qualitative research, helps us conceptualize marketing accountability in line with a proposed framework.

1.2.1. Generating bibliometric data

We started our quest for theoretical foundations of marketing accountability by conducting a Web of Science search for the term "marketing accountability" and the following related terms based on insights from qualitative research: "marketing metric*" or "marketing performance" or "marketing productivity" or "marketing capability*". We used all years available in all citation databases (Science Citation Index Expanded (SCI-EXPANDED), 1970-present; Social Sciences Citation Index (SSCI), 1970-present; Arts & Humanities Citation Index (A&HCI), 1975-present).

1.2.2. Descriptive analysis of the bibliometric data

This search generated 288 results as of February 2013. We selected all of these results for further analysis. First, descriptive citation analysis results are analyzed. Table 2 provides information on the authors of the 288 selected papers. A noteworthy 3.5% of the total authorship belongs to Professor Neil A. Morgan, whose research covers marketing capabilities, marketing strategy and business performance (Morgan *et al.*, 2002; Morgan, Vorhies, & Mason, 2009; Morgan & Rego, 2012; Morgan, 2012; Vorhies & Morgan, 2005). This definitely puts marketing accountability in the strategic marketing field of research. However, we may see that, in these top records, there are no papers referring concretely to marketing accountability, but rather to related terms regarding capabilities and performance. This also gives us proof that the field of marketing accountability is still in the early stages of its development. On the other hand, it gives us the insights in what should be the domain and scope of marketing accountability and how it should be understood – as a concept related to the performance of the firm and also close to or maybe equal to the firm capabilities. Further analyses of citations and co-citations will provide the development on this consideration.

Table 2: Records of web of science marketing accountability search by author field

Field: Authors	**Record Count**	**% of 288**
Morgan, N.A.	10	3.47
Vorhies, D.W.	9	3.12
Kumar, V.	6	2.08
O'Cass, A.	6	2.08
Garcia-Villaverde, P.M.	5	1.74
Ruiz-Ortega, M.J.	5	1.74
Song, M.	5	1.74
Di Benedetto, C.A.	4	1.39
Katsikeas, C.S.	4	1.39
O'Sullivan, D.	4	1.39

Notes: Top 10 results (min. records: 2), sorted by record count

For journals that publish research on marketing accountability we extracted the ranking of records by source title from the Web of Science. We used the criteria that there should be at least five records of publications in the journal. The results are presented in Table 3.

Table 3: Records of web of science marketing accountability search by source titles field

Field: Source Titles	**Record Count**	**% of 288**
Industrial Marketing Management	27	9.37
Journal of Marketing	22	7.64
Journal of Business Research	18	6.25
Journal of the Academy of Marketing Science	16	5.56
Journal of International Marketing	13	4.51
European Journal of Marketing	7	2.43
Journal of Business Industrial Marketing	7	2.43
Marketing Science	7	2.43
Strategic Management Journal	7	2.43
International Journal of Research in Marketing	5	1.74

Note: Top 10 results (min. records 2), sorted by record count

From the Table 3, we see that *marketing accountability* and related topics appear only in top ranked journals. The Industrial Marketing Management journal ranks first, with 27 publications (from February 2013). This implies that the topic of marketing accountability and related areas is primarily observed in a business to business context. This is in line with the context of our research, and justifies the search for the implications of marketing accountability in business relationships. Second journal by the record count of marketing accountability hits is Journal of Marketing, followed by Journal of Business Research that is on the third place.

An interesting descriptive analysis of the obtained results is the presentation of the distribution of published papers over the years, as well as the longitudinal distribution of citations of those publications. They are presented in Figure 3 and in Figure 4, respectively. Resulting information helps us in assessing the popularity of the topic and change of the interest for the topic over the period of time of more than 40 years.

The first papers that began shaping the field appeared by the 1970s. However, the real growth in research interests occurred from the year 2002 on, reaching a high point in 2012, with 45 published papers during the year, representing 15.6 % of the total output in that one year out of the total 40 year span. As with the growth of interest in publications, the number of citations for selected papers grew over the past 13 years. Interestingly, the number of citations in the first two months of 2013 is higher than the overall number of citations of any year prior to 2000.

Figure 3: Number of published papers on marketing accountability in each year

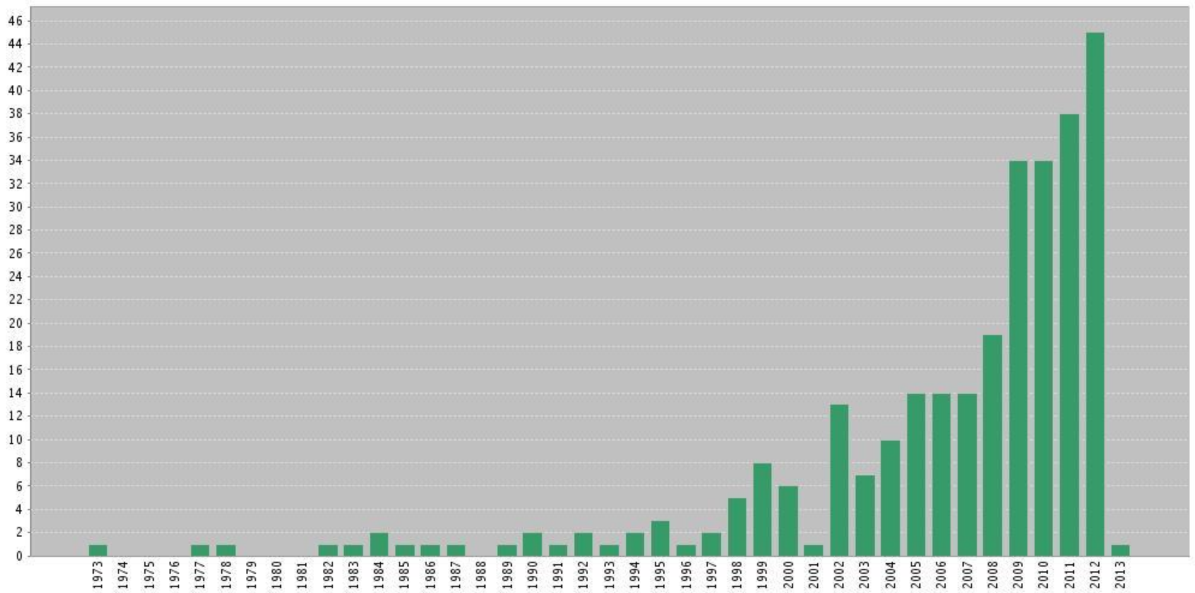
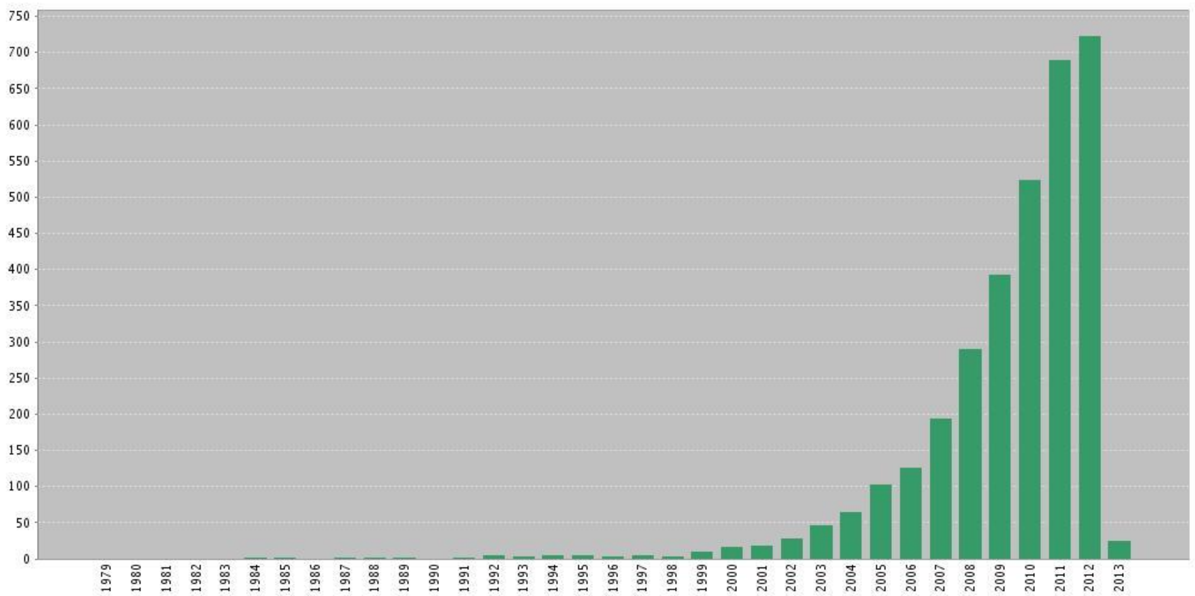


Figure 4: Number of citations of selected marketing accountability papers in each year



1.2.3. Co-citation analysis

However, these preliminary findings only state information about the selected 288 papers and not about the structure and origins of the field. In order to explore the marketing accountability field in more detail, we used co-citation bibliometric analysis with Bibexcel software for citation analysis (Persson, Danell, & Schneide, 2009) and Pajek software for network analysis (de Nooy, Mrvar, & Batagelj, 2005).

The first important result from the bibliometric analysis was the extraction of top cited references in the field (see Table 4). The results show that 89 out of 288 papers cited Day (1994). The second best result was a paper by Barney (1991), from the Journal of Management, with a perspective on firm resources and competitive advantage. This paper was cited by 67 papers in our sample. It is followed by a paper presenting a dynamic capabilities framework (Teece, Pisano, & Shuen, 1997), cited by 58 papers from the sample. These are clear indices that marketing accountability perspective originates from the resource-based view of the firm as its main theoretical foundation. There are six more papers that have more than 40 citations within the sample (Jaworski & Kohli, 1993; Kohli & Jaworski, 1990; Narver & Slater, 1990; Srivastava, Shervani, & Fahey, 1998; Vorhies & Morgan, 2005; Wernerfelt, 1984).

Table 4: Top cited references in the field

Number of citations	**Data on the paper (First author, year, volume, first page, journal)**
89	Day G, 1994, V58, P37, J Marketing
67	Barney J, 1991, V17, P99, J Manage
58	Teece D, 1997, V18, P509, Strategic Manage J
49	Jaworski B, 1993, V57, P53, J Marketing
49	Wernerfelt B, 1984, V5, P171, Strategic Manage J
48	Narver J, 1990, V54, P20, J Marketing
48	Kohli A, 1990, V54, P1, J Marketing
44	Vorhies D, 2005, V69, P80, J Marketing
43	Srivastava R, 1998, V62, P2, J Marketing

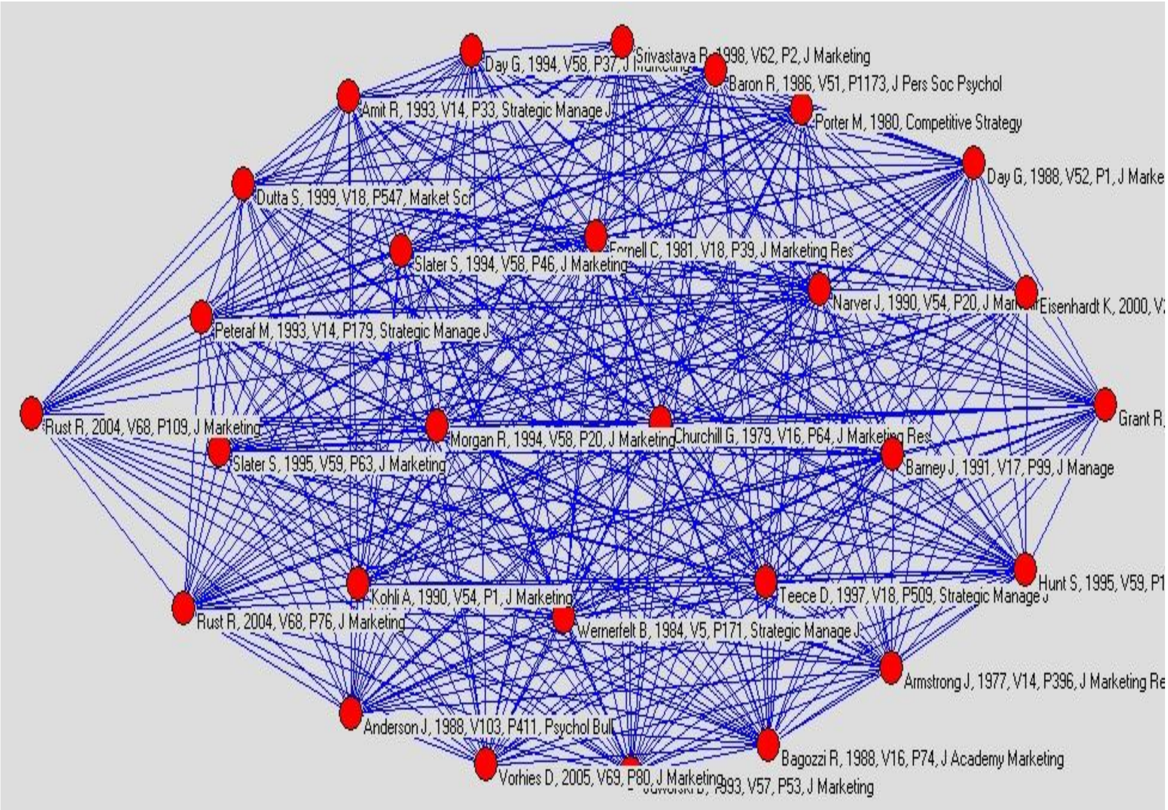
The next step is a network analysis. Only the top references mentioned 20 or more times were used for co-citation analysis in Pajek. Otherwise the network would become too complex for seeing connections clearly. Co-citation analysis analyzes pairs of the same references mentioned in each selected journal and hence makes for a stronger analysis than an analysis of single references. The top co-citations are presented in Table 5.

Table 5: Top co-citations in the marketing accountability field

Number of co-citations	**Citation 1**	**Citation 2**
45	(J. Barney, 1991)	(Day, 1994)
42	(Day, 1994)	(Teece *et al.*, 1997)
40	(J. Barney, 1991)	(Wernerfelt, 1984)
40	(Day, 1994)	(Jaworski & Kohli, 1993)

Five papers (co-cited in different combinations among one another) in the Table 5 basically comprise the origins of the marketing accountability field. Primarily, the field is driven by resource-based theory and competitive advantage, and originates from the strategic management field. Additional important components are the capabilities and market orientation of the firm. Co-citation analysis enabled us to create a network of all related citations in the field, which is presented in Figure 5.

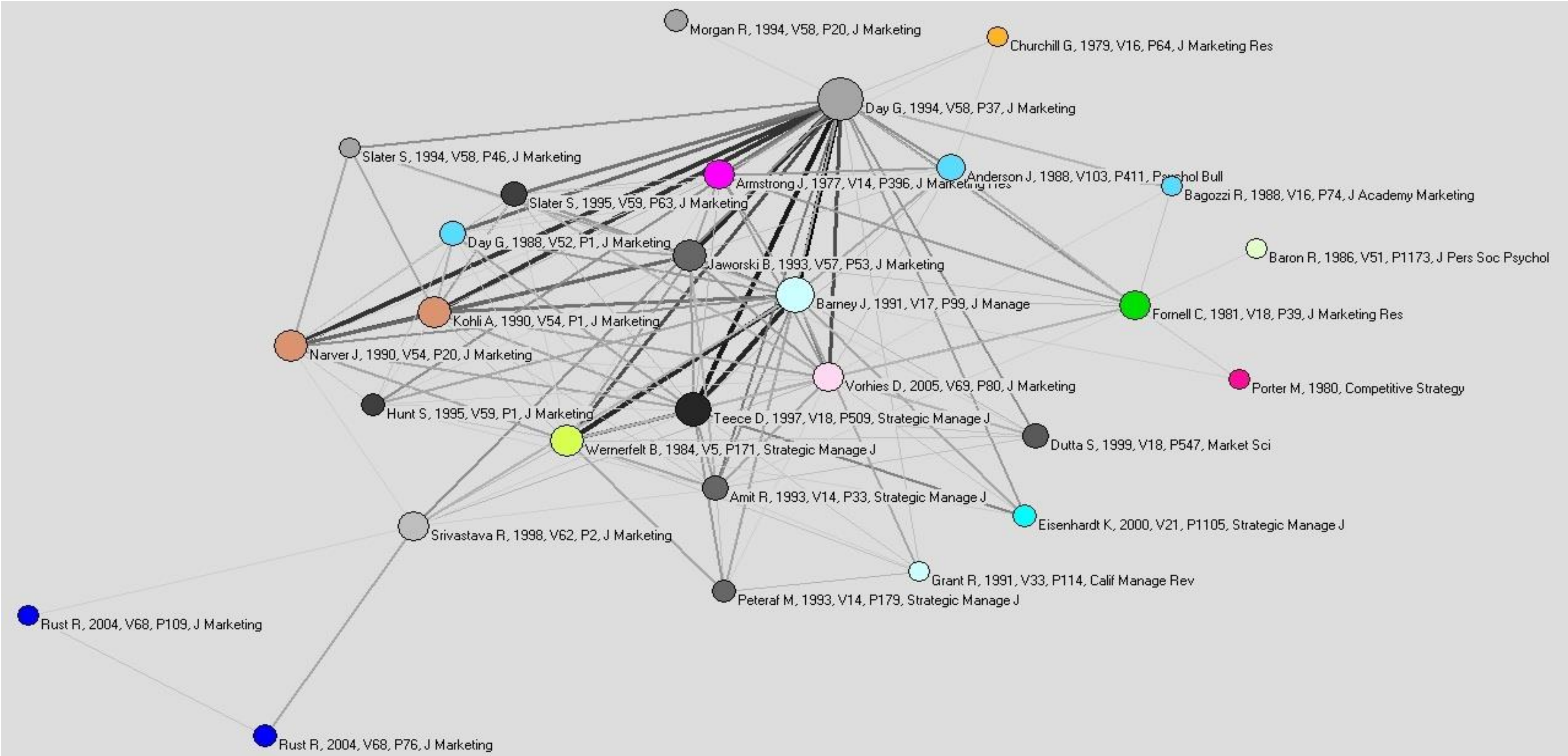
Figure 5: The whole co-citation network of the marketing accountability field (Kamada-Kawai view)



However, to clear-out the picture of the field, lines with value lower than 10 were removed, vertices according to the number of citations (size of the node) were added and citations were distinguished by colors (see Figure 6). Each node in Figure 6 represents one author, with additional information about the cited paper. The size of the node represents the number of citations; i.e., the larger the node, the more popular/cited the article is.

The color of the node represents the year when the paper was published (hence, identically-colored nodes were published in the same year) and the thickness of the line between the two nodes represents the strength of the co-citation. We may notice that this network can be grouped into several areas (cuts) with the context in the center.

Figure 6: Marketing accountability co-citation network



Note: cut-off = 20

1.2.4. Discussion of the co-citation analysis results

Bibliometric analysis provides us with several important insights about the marketing accountability field. The origins of the field may be tracked to the strategic management field. The basic theory, derived from these results, is the resource-based view (with competitive advantage at its core). Apart from the resource-based view (Morgan *et al.*, 2002; Vorhies & Morgan, 2005) researchers also use institutional theory as a foothold (Ambler & Kokkinaki, 1997; Homburg *et al.*, 1999). Institutional theory postulates that some business practices may become institutionalized, and hence, that there are some given factors (e.g. culture of the firm, strategic choices of the firm) that firms take-over and adapt from the environment, becoming the part of the social networks in that way (Homburg *et al.*, 1999). Elements that are tied to marketing accountability, such as marketing metrics or marketing performance, could be tied to the institutional theory principles.

However, we apply the resource-based view and position marketing accountability as the distinctive capability of the firm (Day, 1994). Furthermore, by connecting the RBV with relationship marketing theory, we propose the external effect of the marketing accountability of the supplier on customers' perceptions in business relationships.

The definitions of marketing accountability that exist in the literature, are not consistent, as researchers quote short and "customized" definitions, e.g. Verhoef and Leeflang state that accountability is the "capability to link marketing strategies and actions to financial performance measures" (2009, p. 20). Such a definition assesses accountability as a capability of a firm, in line with our proposed framework; however, it does not demonstrate enough of the substance of the marketing accountability concept and how it should be constructed.

Terms that usually appear hand in hand with marketing accountability term include: marketing metrics (Clark, 1999), marketing productivity (Sheth & Sisodia, 2002) and marketing performance (O'Sullivan & Abela, 2007). Marketing productivity and performance should be the outcome of marketing accountability, while marketing metrics should represent one of its elements.

When it comes to measuring marketing accountability, there are many different measures proposed and used, both financial and non-financial, input and output oriented, uni- and multidimensional (Clark, 1999). However, most of them reflect or form just one of the facets of marketing accountability, e.g. consumer metrics or the marketing department's capabilities. This means that the field is not at all comprehensive and that it is difficult to compare the results from the studies (Ambler *et al.*, 2004).

Also, there is a strong need to relate marketing measures to marketing activities (which is still not used) and to revenue (McGovern, Court, Quelch, & Crawford, 2004). In this way, we argue that present measures cannot offer the clear representation of what marketing accountability is and as well they cannot help assess whether a firm's marketing is accountable or not.

As marketing metrics and performance/productivity terms dominate the search results for marketing accountability, we argue that they clearly represent a dimension of the marketing accountability concept. Taking the accounting perspective, we may say that marketing metrics still cannot find their way into the formal accounting books. That is, balance sheets are set to register formal, monetary expressible assets, liabilities and capital; income statements include turnover/sales, while the rest is reserved for expenses. Even the term intangible asset differs in accounting and marketing perspectives.

However, from the managerial point of view, marketing metrics are to be included among internal measurements through tools such as a balanced scorecard (Kaplan & Norton, 1996). Among other perspectives, the balanced scorecard integrates customer perspective and develops sets of procedures to do so. Clearly, marketing metrics practically belong to managerial accounting and financial management (Ittner & Larcker, 2001). However, accounting and finances cannot compute marketing metrics without guidance from marketing.

Bibliometric analysis also reveals a broad research field that deals with marketing metrics and performance and productivity measures (Ambler *et al.*, 2004; Moorman & Rust, 1999; O'Sullivan & Abela, 2007; Rust *et al.*, 2004; Sheth & Sisodia, 2002). Ittner and Larcker (1998) show that nonfinancial performance measures, specifically customer satisfaction, can predict purchase behavior, growth in the number of customers and accounting performance (e.g. profit margins). Additionally, they found that "firm-level customer satisfaction measures can be economically relevant to the stock market but are not completely reflected in contemporaneous accounting book values" (Ittner & Larcker, 1998, p. 33).

It is also important to note that the managerial accounting approach to marketing metrics brings potential dangers to metrics' effectiveness: the unsystematic representation of the measures, as well as, inconsistent disclosures over time (Simpson, 2010), and the need for coordination between marketing and accounting activities (Sidhu & Roberts, 2008).

Perspectives on marketing metrics are completely in line with our perspective of marketing accountability. Namely, it has already been shown that the link between metrics and firm performance exists, and this is the provider side of our conceptual framework (internally). However, we argue that marketing metrics are not the only dimension of the accountability construct. Accountability needs to reflect additional dimensions that were detected through the bibliometric literature review, such as a general level of firm capabilities. In this context, the focus cannot be on all capabilities, than rather on marketing related firm capabilities such as the capabilities of acquiring and disseminating information, the learning and memory capabilities of the firm or other specific capabilities such as the alliance management capability (Leischnig, Geigenmueller, & Lohmann, 2014).

Furthermore, the role of managers for marketing accountability, in terms of managerial competences is also acknowledged. The role of the manager (both in charge of marketing and chief executive officer (CEO/director) is acknowledged as important in the accountability analysis context (Homburg *et al.*, 1999) and also, in the context of other options. This offers us an initial capsule for understanding dimensions of marketing accountability, as marketing accountability potential is reflected through metrics also related to productivity and performance. Additionally, it allows us not to undermine the role of the executive in charge of the marketing/marketing manager for marketing accountability.

Based on the bibliometric co-citation findings and above discussion, we offer the improved understanding of marketing accountability as *the responsibility for the systematic management of marketing resources and processes by using the firm's capabilities and the marketing manager's competences in order to achieve a measurable impact of marketing on the performance of the firm, while maintaining quality and increasing the value of the firm.* As dimensions of marketing accountability are relatively unexplored (Baker & Holt, 2004; Homburg *et al.*, 1999), we need further evidence from field research to elaborate and develop these dimensions.

Since the external effects of accountability are not to be captured within the firm, concepts that are external to the firm and tied to its customers need to be introduced. There is a gap in the literature regarding the relationship between marketing accountability and customer perceived value, and this represents a crucial link to explore in this thesis from the business marketing perspective. One single link is presented in the chain of marketing productivity (Rust *et al.*, 2004) where it is stated that the tactical actions of the firm have customer impact, which in turn influences financial impact.

We would like to add that tactical actions could be represented by all external marketing activities and other signals offered by the providers' firm (such as customer relationship management, efforts in relationship quality), and customer impact could be presented through marketing accountability. If there is no marketing accountability, the marketing capabilities within the firm are questionable, as no link between activities conducted by the firm and consumer impact is provided. The next section gives an overview of customer value concepts, its antecedents and consequences and their relations to the marketing accountability concept.

1.3. Customer perceived value

Since the early 90s, understanding customer perceived value has been one of the priorities of marketing research and practice (e.g. Marketing Science research priorities from 1997 and 2000). However, research efforts for understanding perceived value took many directions and streams. Therefore, there is still no consensus between researchers when it comes to the meaning of customer perceived value, its definition, domain and scope, antecedents and consequences, or its respective dimensions. Here we offer our contribution to conceptualizing customer perceived value in the business relationship setting, as well as the arguments for the proposed theoretical framework.

1.3.1. Theories and meaning

Value research is driven by several different but related theories: (social and relational) exchange theory (Eggert & Ulaga, 2002; Ulaga & Eggert, 2001), means-end theory (Sánchez-Fernández & Iniesta-Bonillo, 2007; Zeithaml, 1988), transactional theory (Lindgreen & Wynstra, 2005), the resource-based view (Gupta & Zeithaml, 2006; Simpson, Siguaw, & Baker, 2001), relationship theory (Lapierre, 2000; Lindgreen & Wynstra, 2005; Ravald & Grönroos, 1996; Ulaga & Chacour, 2001; Ulaga & Eggert, 2001), utility theory (Boksberger & Melsen, 2011), cognitive (and affective) theory (Sánchez-Fernández & Iniesta-Bonillo, 2007), equity theory (Boksberger & Melsen, 2011), and signaling theory (Spence, 1973, 2002). Description of each theory is given in Table 6 below. As shown through the presentation of the theoretical framework, the resource-based view and relationship theory explain how perceived value is related to marketing accountability field and they will be used in the further analyses.

Table 6: Description of theories explaining customer perceived value

Theory	**Description**
Exchange theory	Voluntary market exchange where all participants expect to be better off after the exchange, and this will be true if they can assess the resulting value (Eggert & Ulaga, 2002)
Means-end theory	Explains the knowledge organization as hierarchy with concrete elements linked to more abstract elements in the sequence progressing from means to ends and hence explains the different types of value (Bagozzi & Dabholkar, 2000)
Transactional theory	Focus on the single transaction between parties, that assumes specific type of behavior, hence it explains the transactional value that is mainly the functional value (Lindgreen & Wynstra, 2005)

(table continues)

(continued)

Theory	Description
Utility theory	Subjective value of money and risk under uncertainty that expresses value as a trade-off between the utility and disutility from obtaining and using the offer (Boksberger & Melsen, 2011)
Equity theory	Emphasis is put on the fairness and justice in the process of obtaining and using the offer and it influences the equity ratio, or the input/outcome ratio, hence it is focused on functional elements of value (Boksberger & Melsen, 2011)
Cognitive (and affective) theory	Cognitive theory is rooted in the economic approach and emphasizes functional elements of value, while cognitive-affective theory is rooted in consumer-behavior approach and observes multiple elements of value, e.g. functional, emotional and social (Sánchez-Fernández & Iniesta-Bonillo, 2007)
Signaling theory	Value is formed on the basis of signals transmitted by companies and aligned with the expectations and a market situation (Kirmani & Rao, 2000; Spence, 1973, 2002)
Resource-based view	Perceived value as an unobservable measure affected by actions of the firm and indirectly influencing firm performance (Gupta & Zeithaml, 2006)
Relationship theory	Focus on the long term effects and cooperation between parties, that assumes specific type of creates behavior (Lindgreen & Wynstra, 2005)

When interpreting the meaning of value, there is an important distinction between *value* and *values* (Holbrook, 1996; Lindgreen & Wynstra, 2005; Ravald & Grönroos, 1996; Sánchez-Fernández & Iniesta-Bonillo, 2007; Sheth *et al.*, 1991). In marketing literature, *values* have been referred to as to as a set of standards, rules and criteria (Holbrook, 1996; Sánchez-Fernández & Iniesta-Bonillo, 2007). These criteria help consumers in making their behavioral choices. In other words, they are used for forming their purchase and post-purchase behavior (Sheth *et al.*, 1991).

Values have their cognitive and affective dimension (Boksberger & Melsen, 2011; Graf & Maas, 2008; Sánchez-Fernández & Iniesta-Bonillo, 2007). Set of consumption values (Sheth *et al.*, 1991) is identified as: functional value (cognitive), social value (affective), emotional value (affective), epistemic value (affective) and conditional value (affective). Additionally, it is important to stress that values are of different importance in different situations, in other words, they are situation specific. Previous research analyzed these values in B2C context, observing individual consumers. Measures such as PERVAL (Sweeney & Soutar, 2001), SERV-PERVAL (Petrick, 2002) and GLOVAL (Sánchez, Callarisa, Rodríguez, & Moliner, 2006) are developed based on this approach. This approach is usually regarded as multidimensional.

The concept of *value* is mostly used in business marketing research and is usually referred to as: the value after the exchange process or consumer surplus (Anderson *et al.*, 1993), "usage value", economic value (Lindgreen & Wynstra, 2005), or the value of the utility consumers receive (Graf & Maas, 2008; Kuo, Wu, & Deng, 2009; Sánchez-Fernández & Iniesta-Bonillo, 2007). It has been deemed the only "sustainable competitive advantage" (Ravald & Grönroos, 1996) and of specific importance relative to competition (Ulaga & Eggert, 2001). In addition, value is of a subjective nature and is (as with values) situation-specific (Graf & Maas, 2008). This kind of value is observed from two points (Lindgreen & Wynstra, 2005; Ravald & Grönroos, 1996): as the value of goods and services (at the level of an episode) and as the value of relationship (at the level of a relationship). Value analysis is usually regarded as uni-dimensional.

When observing these two meanings of value, there is an impression that *values* are "reserved" for the business-to-consumer (B2C) domain, and that *value* is mostly applied to business-to-business (B2B) markets. However, we believe that the approach to customer perceived value analysis should build on the multidimensional facets of cognitive and affective values. Looking back at the literature, we see that there is more research done in B2C context, and that B2B views on perceived value are only developing since early 2000s. This is why we regard logical that B2B perspective on perceived value evolves towards multiple perceived value dimensions and facets.

Recent developments in emotional brand value in B2B relationships (Lynch & de Chernatony, 2007; Prior, 2013) give arguments that values other than functional ones play an important role in business relationships. In his study, Prior (2013) refers exactly to the functional, emotional and social nature of customer perceived value in complex industrial setting. Moreover, when defining value in business markets Anderson and Narus (1998) mention the social benefits for the customer firm, which gives an additional attribute for the usage of a multidimensional form when assessing value in business marketing.

Therefore, we suggest that customer perceived value in business relationships should be observed through the dimensions of functional value (e.g. quality and price), social value, and emotional value, and hence building on foundations developed by Sheth *et al.* (1991), and later refined by Sweeney and Soutar (2001), adjusted for business marketing characteristics.

This would be the necessary step in improving perceived value research in the B2B field, as the indices above show that it needs improvement and development. Additionally, when trying to understand the role of marketing accountability, it would be interesting to see how it impacts the customer perceived value in the multidimensional setting. Also, as there are further developments and value conceptualizations in business setting (e.g. relationship value, or value co-creation), customer perceived value should be more developed, and then compared with other, related, concepts.

1.3.2. Definitional landscape of customer perceived value

Similar to the problem with value meaning, the definitional landscape of customer perceived value is very broad. Some of the most frequent definitions used in the literature, gathered after refining more than 2,730 results of a primary search for "customer perceived value" and "definition" through Google Scholar to 25 articles offering a definition or part of a definition and/or focusing on the business relationship are presented in Table 7 below.

Table 7: Overview of definitions of customer perceived value and related concepts

Author(s) **Citation rank***	**Concept(s)**	**Definition**
(Zeithaml, 1988) 7,344	Customer perceived value	"…customer's overall assessment of the utility of a product based on perceptions of what is received and what is given." (p. 12)
(Woodruff, 1995) 2,691	Customer value	"…a customer's perceived preference and evaluation of those product attributes, attribute performance and consequences arising from use that facilitate (or block) achieving the consumer's goals and purposes in use situations" (p. 142)
(Monroe, 1990) 1,902	Customer perceived value	"…tradeoff between the quality or benefits they perceive in the product relative to the sacrifice they perceive by paying the price." (p. 46)
(Ravald & Grönroos, 1996) 1,406	Customer perceived value	"…the ratio of perceived benefits relative to perceived sacrifice." (p. 20)
(Sheth *et al.*, 1991) 1,033	Functional value	"…the perceived utility acquired from an alternative's capacity for functional, utilitarian, or physical performance." (p. 160)
	Social value	"…the perceived utility acquired from an alternative's association with one or more specific social groups." (p. 160)

(table continues)

(continued)

Author(s) Citation rank*	Concept(s)	Definition
(Sheth *et al.*, 1991) 1,033	Emotional value	"…the perceived utility acquired from an alternative's capacity to arouse feelings or affective states." (p. 161)
	Epistemic value	"…the epistemic value of an alternative is defined as the perceived utility acquired from an alternative's capacity to arouse curiosity, provide novelty, and/or satisfy a desire for knowledge." (p. 162)
	Conditional value	"…the perceived utility acquired by an alternative as the result of the specific situation or set of circumstances facing the choice maker." (p. 162)
(Anderson *et al.*, 1993) 349	Value in business markets	"…the perceived worth in monetary units of the set of economic, technical, service and social benefits received by a customer firm in exchange for the price paid for a product offering, taking into consideration the available alternative supplies' offerings and prices." (p. 5)
(Lapierre, 2000) 438	Customer perceived value	"…the difference between the benefits and the sacrifices perceived by customers in terms of their expectations (i.e. needs and wants)." (p. 123)
(Eggert & Ulaga, 2002) 551	Customer perceived value in business markets	"…the trade-off between the multiple benefits and sacrifices of a supplier's offering, as perceived by key decision-makers in the customer's organization, and taking into consideration the available alternative suppliers' offerings in a specific use situation" (p. 110)
(Liu, 2006) 68	Customer value for business service	"…an organizational buyer's assessment of the economic, technical, and relational benefits received, in exchange for the price paid for a supplier's offer relative to competitive alternatives." (p. 32)

Note: * - Google Scholar citation rank of the document, as of May 27, 2013

For the purpose of customer perceived value analysis in the business relationship context we propose the following definition, relying on Anderson *et al.* (1993) and Eggert & Ulaga (2002): *customer perceived value in business markets is the perception of the functional, emotional and social benefits and sacrifices related to the supplier's offering, usually formed over a period of time, perceived by key decision-makers in the customer's organization, taking into consideration their business relationship and available alternative supplier offerings in a specific use situation*. This definition clearly captures the proposed multidimensionality of perceived value in business relationships.

Lapierre (2000) defines value domain and scope. Value domain consists of benefits and sacrifices, while value scope consists of products, services and relationships. Based on domain and scope, he searched for sources of value and defined the following possible drivers of consumer value: alternative solutions, quality, customization, price, responsiveness, flexibility, reliability, technical competences, the provider's image, trust, the provider's solidarity with customers, time, effort and energy, and conflict.

Value drivers help in the formulation of value antecedents and may help in the additional understanding of marketing accountability's effect on perceived value. In line with these drivers, the question of decision making in the customer firm arises (Anderson, Thomson, & Wynstra, 2000). A business customer's purchase centers may be large and composed of persons with opposite perspectives. In this research, we aim for the key decision-makers in the firm.

We postulate that through managing efforts that create perceived value antecedents, a provider's firm is able to manage and influence perceptions of different persons representing the customer firm in the purchase centre. Hence, marketing accountability plays the external role for the provider firm and influences customer perceptions of value and value antecedents.

1.3.3. Overview of previous research on customer perceived value in business relationships

There have been many developments and research streams within the customer perceived value domain. One of the most recent conceptualizations, drawing from the service-dominant logic (Lusch & Vargo, 2011; Vargo & Lusch, 2004, 2007) is value co-creation (Payne, Storbacka, & Frow, 2007). Value co-creation acknowledges consumer influence in the creation of value (co-creation), through its participation in the delivery of the offer (Aarikka-Stenroos & Jaakkola, 2012; Enz & Lambert, 2012; Lambert & Enz, 2012). This approach requires a dyadic perspective, involving both a provider and his value proposition, and the customer and his perceptions.

However, the focus of this dissertation is solely on customer perceptions of value and its antecedents and consequences, which cannot encompass and measure value co-creation simultaneously. Customer perceived value was also analyzed in the context of different value antecedents and consequences and within specific industries, for example: banking, IT, professional services (Bhattacharya & Singh, 2008; Kuo *et al.*, 2009; Patterson, Styles, & La, 2005; Roig, García, Tena, & Monzonis, 2006; Tai, 2011), transport (Böhrs, 2004), and the automotive industry (Cornelsen, 2000).

Antecedents of value are not clearly defined in the literature; for example, whether quality and price are antecedents or sub-components of value is still a question for debate (Lin, Sher, & Shih, 2005). Intangible antecedents are our particular interest in this work, as they are able to illustrate the marketing efforts of provider at the highest level. The best parallel of these antecedents can be drawn with corporate marketing mix elements.

Corporate marketing mix elements are often found in the literature to antecede customer perceived value in business relationships (Balmer & Greyser, 2006; Cretu & Brodie, 2007; Hansen & Sand, 2008). Also, they account for the relationship quality dimension. This means that concepts such as customer based corporate reputation, perceived credibility and trust, as well as relationship quality encompassing information sharing and corporate communications give higher persuading power to providers, and are all used in business clients' evaluations.

As the main focus of this chapter is on a development of the link between marketing accountability and customer perceived value, elaboration of anteceding constructs in detail is not a part of the argument in this chapter, but it is presented later in the text, when we focus on customer perceived value (CPV) model. However, we now underline that perceived value antecedents represent a manifestation of provider marketing efforts, validated in business customer perceptions.

Possible value consequences are usually related to attitudinal and behavioral outcomes. They have been well established and researched in the literature. We will outline several here: satisfaction (Caruana, Money, & Berthon, 2000; Eggert & Ulaga, 2002; Gallarza & Gil-Saura, 2006; Yang & Peterson, 2004), loyalty (Alireza, Ali, & Aram, 2011; Gil-Saura, Ruiz-Molina, & Arteaga-Moreno, 2011; Lam, Shankar, Erramilli, & Murthy, 2004; Spiteri & Dion, 2004), repurchase intention (Dlačić, Arslanagić, Kadić-Maglajlić, Marković, & Raspor, 2014; Molinari, Abratt, & Dion, 2008; Patterson & Spreng, 1997; Wu, Chen, Chen, & Cheng, 2014), the search for alternatives (Hansen *et al.*, 2008), word of mouth (Molinari *et al.*, 2008) and more. As we proposed in our theoretical framework, customer value outcomes are indirectly related to the business performance of the provider firm.

1.4. Discussion on theoretical framework and literature review

From a theoretical perspective, the main contribution of this chapter is in its development of a framework for the external effect of the provider's marketing accountability. The proposed framework is supported through both literature reviews and qualitative research. There is a common ground between customer perceived value and marketing accountability, as both fields have a foothold in the classical resource-based view (Wernerfelt, 1984) and as the main subject for the framework is the relationship between provider and customer. This provides a theoretical framework with a basis in both the resource-based view and relationship theory.

Our summary is based on a bibliographic co-citation analysis of marketing accountability and a literature review of customer perceived value. The marketing accountability field represents an important area that still needs to be researched. There should be a better understanding with respect to its meaning, definition, domain and scope, antecedents and consequences, as well as to its dimensions. We underline that marketing accountability should be positioned as a distinctive capability that is built by reflecting the three dimensions simultaneously: marketing metrics, firm capabilities related to marketing, and the marketing manager's competences. In this way, firms can establish their level of accountability and then relate it to other internal factors in order to follow the causes and effects. Moreover, an external effect of marketing accountability can be captured.

In the theoretical framework on the external effect of the provider's marketing accountability, we propose an external effect by marketing accountability on customer perceived value, its antecedents and indirectly on value outcomes. If we include defined accountability dimensions, then the overall efficiency of marketing could be managed and the effects are seen in external marketing activities and the client's reactions to these activities. In order to understand this proposal, one may not analyze just one side of the business relationship (neither the accountability of the provider itself, nor the reactions/perceptions of the clients). It is necessary to connect internal data with the external findings. This is why the main unit of the analysis should be the business relationship between provider and buyer firms.

Taking a closer look at the marketing accountability of the provider without analysis of the client's perceptions and behavior is not sufficient for the analysis of the external effects of accountability. Only through a dyadic approach (Anderson & Narus, 1990) to this topic, focusing on the focal relationship between the two firms in a business setting (in our text provider and customer) we capture the external effect of marketing accountability proposed here. Additionally, the context and environment of the focal relationship needs to be taken into account too for further analysis (Anderson, Håkansson, & Johanson, 1994).

This chapter outlines the theoretical framework of the dissertation and presents a literature review of the two main fields: marketing accountability and customer perceived value. In order to establish and empirically test the proposed theoretical framework, more support for the relationships between accountability and value fields is needed. Therefore, a qualitative research with managers from practice is conducted. Following this, there is a need to build and test the model of perceived value and its antecedents and consequences assuming only the customer's side of the relationship. This is why a quantitative research with customer-firms is conducted and analyzed.

Moreover, based on the results of bibliometric co-citation analysis, there is a need for the development of the dimensions of marketing accountability concept and its operationalization from the perspective of provider-firms. Finally, the proposed theoretical framework can be fully tested only by joining two sides – customers and providers – through dyads and through testing the proposed effects between two levels of observation by multilevel analysis. The theoretical framework and literature review serve as bases for grasping the steps that should be taken in order to provide the empirical verification of the proposals.

2 QUALITATIVE RESEARCH ON MARKETING ACCOUNTABILITY AND CUSTOMER PERCEIVED VALUE

On the grounds of the relationship marketing theory and resource-based theory, qualitative research was carried out and insights from interviews with marketing managers from different industries are analyzed. There are two main goals of the qualitative research: (1) to further the understanding and conceptualization of marketing accountability and (2) to examine the potential for the external link between marketing accountability and customer perceived value. In this chapter, methodology of the qualitative research is presented, participants of the research are described and main results presented through tools such as: case comparison, vignette, and meta-matrix.

2.1. Methodology of the qualitative research

As it is already stated, additional research is needed to gather insights on how key decision makers for marketing activities within the provider firm view marketing accountability and customer perceived value. As research on conceptualization of marketing accountability is limited, and as the thesis argues for the external effect of marketing accountability with relation to perceptions of value, qualitative research is necessary for further development of our theoretical framework (Doz, 2011; Jarratt & Fayed, 2001; Marshall & Rossman, 2010). We adopted the exploratory approach, based on grounded theory (Belk, 2007; Goulding, 2005; Hardy & Bryman, 2004; Workman, Homburg, & Gruner, 1998) which then allows for further quantitative research in this context. Grounded theory could be best defined as the "theory that is grounded in the words and actions of those individuals under study" (Goulding, 2005, p. 296).

Semi-structured in-depth interviews (Granot, Brashear, & Motta, 2012; Saunders, Lewis, & Thornhill, 2009; Strauss & Corbin, 1998) were employed, where the outline of questions was crafted in three main pillars: (1) questions exploring different facets of marketing accountability ("About marketing accountability", 2012; Cuganesan, 2008), such as: "How do you get greater accountability for your marketing expenditure?" and "How much are marketing activities discussed on the top management level?", (2) questions related to value proposition and perceived value drivers (Enz & Lambert, 2012; Geraerdts, 2012; Ulaga, 2003), such as: "Do you communicate value to customers?" and "Can you identify different kinds of relationships that exist with customers?", (3) questions on different corporate marketing activities and its relation to the two previous pillars (Alessandri, 2001; Barnett, Jermier, & Lafferty, 2006; Ewing, Windisch, & Newton, 2010; Hall, 2012; Sheehan & Stabell, 2010; Simões & Mason, 2012; Walsh & Beatty, 2007), such as: "How do you promote/communicate firm's reputation to stakeholders?" and "Describe your current perspectives of your firm?". The qualitative survey did not include value outcomes and business performance (see Figure 2) as theoretical links to these parts of our framework are already established and there is an extensive body of literature explaining them.

Selected concepts and interview questions were not shown to the respondents, and when it came to questions related to marketing accountability, a laddering approach was used whenever possible (Reynolds & Gutman, 1988; Veludo-de-Oliveira, Ikeda, & Campomar, 2006). This means that we started from more general questions which then led the respondents into establishing paths and meanings; this process was not interrupted by the researcher even when it deviated from its initial plan and structure.

2.2. Sample and data collection

The sampling procedure for this survey was purposive (Miles & Huberman, 1994) and units were selected based on specific purposes related to answering a research study's questions (Teddlie & Yu, 2007, p. 77). This is not in line with the original rules of grounded theory, but there is evidence that the nature of data is more flexible in qualitative research (Goulding, 2005). Although our conceptual framework includes both providers and clients in business relationships, we believe that the main knowledge about marketing accountability and its external effects lies on the provider side. This is why our key informants from firms were asked to talk about their position as providers (of the different range of offers), and not as clients (with other multiple entities). Where a quantitative study is conducted based on this framework, the effect can be shown only by having information on both sides of the relationship and by forming dyads (Anderson & Narus, 1990), where data on marketing accountability would be provided by providers and perceptual, value related data would be provided by business clients.

Furthermore, we wanted to explore our conceptual framework in different settings and to compare findings. Therefore, we selected different industries. A survey was set up in a European country and we used secondary data on established and growing industries. We purposively selected large firms (corporations) from these industries under the assumption that their level of marketing activities, as well as organizational capabilities and competences, are more developed than that of medium and small enterprises. This decision was made in order to ensure that we gain more understanding and in this way illuminate our conceptual framework. We conducted an extensive search and compared secondary data findings on top firms in the industry according to formal indicators (e.g. revenue, market share). Based on the above we selected eight large companies across six different industries (see Table 8 below) and set up meetings with their representatives that lasted from 90 to 120 minutes each. In total, eight interviews were conducted, with 10 managers from six selected companies. Each interview was coded with an alphabet letter (shown in Table 8 below) and all references to that interview in the latter text and discussion were linked with the code letter. Description of firm characteristics helps in understanding the setting in which the firm exists, and they were self-reported by interviewed managers.

Table 8: Description of Participants

Industry	Code	Approx. Turnover in mil. (EUR)	Interview/ Managers	Manager's position	Firm characteristics
Dairy products producer	A	100	1/1	Marketing and Sales Manager	part of the international group, centralized operations, controlled and follows strategy and tactics of the group, internal guidelines and corporate culture, fast business with short product lifetime, core product is not profitable, additional products are profit drivers
Retail	B	145	1/1	Marketing Manager	focus on tradition, constant care about assortment, services and modern purchasing systems, intensively develops processes and CRM procedures (loyalty programs)
Automotive	C	120	1/1	Corporate Comm. Manager	group with the focus on automotive industry with general approach on the group level and more specific approach on the level of each firm – group member, main deficiency is that reputation of the group depends on the reputation of brands

(table continues)

(continued)

Industry	Code	Approx. Turnover in mil. (EUR)	Interview/ Managers	Manager's position	Firm characteristics
Pharmaceutical	D	60	1/3	Corporate Comm. Manager, PR Manager, and Market Development Manager	very specific and highly regulated industry, depends upon the country legal framework, main clients are specific: Public Health Insurance Institutes, Hospitals, Wholesalers or Pharmacies, Individual doctors
Banking	E	50	2/2	Marketing Manager and PR Manager	most reputable bank at the market that offers a wide spectrum of financial services and implements corporate marketing activities through communication with different stakeholders; measurements show they are one of the most reputable companies in the industry
Advertising	F	5	2/2	Managing Director and Key Account Manager	offers a full spectrum of services, not a member of any larger marketing group, long cooperation with main clients (e.g. more than 10 years)

All selected companies are strong and that they have a high market potential. We may also conclude that they represent key players in their industry. Positive aspect of having such a diverse sample is in the opportunity to get the broad overview of the position of marketing accountability and of importance of customer value in general. Negative aspect is seen in firm-specific and industry-specific differences that inevitably influence accountability practices and relationship attitude towards value and customers. Nevertheless, we will show in the further text that these differences are marginal and that patterns that help in guiding theory exist in the responses.

2.3. Insights from qualitative research

The literature review on customer perceived value and marketing accountability gave a necessary but not sufficient condition for the proposed theoretical framework on the external effect of the provider's marketing accountability. The insights from qualitative research give a better understanding of the concepts and an overview of the reported practice in business relationships. We use the constant comparison method when presenting our findings and deriving conclusions (Goulding, 2005; O'Reilly, Paper, & Marx, 2012).

Firstly, we aimed to find out more about customer value and drivers of value in business relationships. The answers and rankings of customer value drivers are compared across companies and presented in Table 9. We can see that attributes associated with value drivers are different and that their significance differs from industry to industry. A pattern is discernible: when it comes to industries where products dominate, product related drivers come first, followed by prices and knowledge of distribution and delivery (direct, fast and flexible were the attributes that came up most in the analysis).

When it comes to industries dominated by services the attributes related to the service process, employees and the firm's overall credibility and integrity came to the fore. Speed of delivery was selected as most significant, followed by reliability and trustworthiness, competences, and flexibility. We may conclude that these attributes comprise the necessary factors behind value in business services, and that these insights are helpful for improvements in the operationalization of the customer perceived value construct. These insights will be used in further analysis and will help in the attempt to develop the link between marketing accountability and customer perceived value.

Table 9: Comparing statements on customer value drivers and ranking the importance of each driver across companies

Value Drivers	Firm A	Firm B	Firm C	Firm D	Firm E	Firm F
Product Quality	**2** Quality (healthy, controlled)	**1** Assortment	**4** Expertise and knowledge **6** Employee education	**3** Strong quality control	**1** Reliability and Trustworthiness	**3** Reliability and trustworthiness **4** Flexibility
Service Support	**3** Buyout of products after expiry date		**1** At disposal 24/7	**4** Sales personnel	**3** Competences of staff	
Delivery	**4** Direct delivery		**2** Speed **3** Responsiveness	**1** Flexible distribution	**1** Speed	**1** Speed
Supplier Know-how	**8** Innovation in products	**5** Availability	**5** Deliver on customers' expectations	**2** MedReps		
Time-to-Market			**6** Special packages for customers			**1** Speed
Personal Interaction		**2** Comfort			**2** Personal interaction	**2** Personal relationship
Direct Products Costs	**1** Price **5** Rebate/Discount Policies	**6** Discounts, vouchers				
Process Costs	**5** Rebate/discount policies	**3** Affordable prices				
Other	**7** Shift from turnover to profit	**4** Physical environment				

In the next step, we compared the content of each interview and searched for the most frequent terms appearing across cases. We set a threshold of 10 times and above for the overall count, and then grouped the resulting terms, pairing them with the most dominant connecting term, which in turn became the overall label for the group. The resulting cross-case synthesis of the terms is presented in Table 10.

Table 10: Cross-case comparison – most dominant terms in interviews

Label: Activities (92)	**Label: Customers (159)**	**Label: Corporate marketing(64)**
Information (25)	Quality (36)	Relationship (38)
Measure (25)	Price (33)	Communication (35)
Accountability (21)	Offer (32)	Reputation (32)
Costs (19)	Value (30)	Different (31)
Knowledge (17)	Direct (28)	Brand (29)
Invest (16)	Level (27)	Development (28)
Sales (16)	Delivery (25)	Identity (28)
Annual (13)	Support (24)	Employees (21)
Approach (13)	Management (21)	Media (20)
Concrete (13)	Personal (21)	Creation (15)
Manager (13)	Partners (17)	Culture (15)
Channels (12)	Process (17)	Building (14)
Improvement (11)	Reliability (14)	Goals (14)
Industry (11)	Satisfaction (14)	Image (13)
Accuracy (10)	Specific (14)	Interaction (12)
Effects (10)	Responsibility (13)	Benefits (10)
	Stakeholders (13)	
	Flexibility (11)	

Note: Word count is presented in brackets

We then aligned the overall labels, as well as the terms most frequently used in the interviews with the concepts of interest in our conceptual framework. Our primary focus is on the marketing accountability concept, which can be related to the activities label. We can see that measure and information repeat most frequently, followed by accountability itself. Other frequent terms include costs as well as investment, indicating the presence of the known managerial accounting debate, partially regulated by standards but still left to the firm for final decision – whether to treat certain payments as expenses (which are then transferred to the income statement in total) or as investment (which may be held as an intangible asset in the firm's books and before their value is gradually transferred through depreciation). Additionally, we see the importance of the terms knowledge and sales, where knowledge implies firm capabilities and sales also relates to measuring marketing success and metrics.

The most frequent label in interviews, “customers”, was aligned with the “customer perceived value” concept. All terms are indeed linked to the main value components. “Quality” and “price” again appear to be the main attributes, and “offer” and “value” are clearly a part of the providers’ concern. They are then followed by terms “direct”, “delivery”, “level” and “support” – where we see that the stress is on the part of the process that providers perform. Other terms also show elements and drivers of value for customers.

Finally, the “corporate marketing” label groups all marketing activities that support the main offer of the firm. We can see that most attention is put on “relationship”, “communication” and “reputation”, followed by “different”, “brand”, “identity” and “development”. Activities towards customers that encompass stated terms are presented as antecedents of perceived value in our framework. These terms indicate many potential value antecedents. The analysis enables us to see the content for each concept of interest from a practical perspective. Additionally, a summary of the insights related to all concepts, across cases, is presented in the Table 11, Table 12, and Table 13. Concepts are also supported by managers’ statements in the interviews. We present the insights in the following text.

The main motive of our study was to learn more about marketing accountability in practice, which will then help in its conceptualization and in future measurement. Additionally, we wanted to understand the potential external effect of the provider’s accountability, with a special focus on value. The first general conclusion from the interviews is that companies implement a top down approach when it comes to marketing accountability. In most of the firms, all processes related to accountability are centralized and aligned at the corporate level. The second important issue that we reveal is that some treat marketing as an expense and some as an investment:

> *“We take all of our marketing expenses seriously into account.”* – Firm C

> *“I am always stuck with the question: What if we didn’t invest in these marketing activities, would the situation on the market be the same, worse or better?”* – Firm A

Table 11: Summary of case insights on marketing accountability – cross-case presentation

Construct	Firm A	Firm B	Firm C	Firm D	Firm E	Firm F
Marketing accountability	Centralization; Yearly budget; Cutting of marketing if plans are not reached; Marketing activities are measured and recorded; Customer categorization; Turnover/Size; Investing in relationship although it is hard and extremely regulated; Own benefits, no win-win, tension is sometimes good for sales;	Oriented towards business results; Adjusting the offer in season/holiday/special events; All departments have the same responsibility; Approach to all stakeholders; Customer value is measured; Customer satisfaction measurement; User database – personalization; Call center;	Customer Satisfaction survey – handled through external marketing research agency on regular basis; Direct interviews on the level of each firm; Book of complaints; Database of all customers; Could be regarded as one-stop-shop; Interesting partner for business customers – all services and tools for doing business; Regular customers recognized (discounts and special offers); Special team which gathers data and creates a joint database; Cross-selling teams; Focused on both customer acquisition and retention; Special deals;	Internal measurement system; Doing regular surveys; Focused on "opinion leaders"; Following 8 different groups of key stakeholders;	Internal measurement system; Special offers; Retention; Proactive and reactive retention; Building loyal relationships; Measuring client satisfaction; Satisfying individual business needs (geographically dispersed assistance etc.); Departments devoted to business clients and relationship management; Different ways of sharing information – personal contact as the most important;	Sometimes, measures may only come through impression and perception; Clients measure the success of a campaign – however, they never report it to an agency; If partnership is good, marketing effects could be measurable;

Table 12: Summary of case insights on customer perceived value – cross-case presentation

Construct	Firm A	Firm B	Firm C	Firm D	Firm E	Firm F
Customer Value	Value drivers: (1) Price, (2) quality, (3) direct contact, (4) rebate/discount policies, (5) innovation in products; Key customers are identified and followed;	Value drivers: (1) assortment, (2) comfort, (3) affordability, (4) processes, (5) additional abilities	Value drivers: (1) 24/7 at disposal, (2) speed, (3) responsiveness, (4) expertise and knowledge, (5) deliver on customers' expectations, (6) employee education, (7) packages; customer relationship management (CRM) system and activities in place – focus on building long term relationships;	Value drivers: (1) strong quality control, (2) special sales personnel, (3) flexibility; Key business customers are known in advance and taken care of;	Value drivers: (1) Reliability and trustworthiness, (2) speed, (3) personal interaction, (4) competences of staff; Market is segmented and special efforts are placed to build position on different segments; CRM system in place;	Value drivers: (1) trust, (2) rapid answers, (3) personal and close relationship – client is "the only" and "the most important"; Everything depends on the manager in the firm;

Table 13: Summary of case insights on corporate marketing – cross-case presentation

Construct	Firm A	Firm B	Firm C	Firm D	Firm E	Firm F
Corporate marketing	Reputation; More thought of as corporate social responsibility (CSR) activities or branding activities; Internal guidelines; Corporate culture; Quality control;	Loyalty program; Discounts; Social responsibility activities; Private brand;	Culture, sport & education; Deficiencies in communication or advertising: reputation of the Group depends upon the reputation of brands that group sells; Slogan describing customer and employee perspective;	Firm reputation index; CSR activities – ISO guidelines; Environmentally safe; Employees – education, health and safety is important; Yearly survey on employee satisfaction and working environment;	Communication with different stakeholders; New communication channels; Most prominent/reputab le firm in industry; One of the most reputable companies; Strongest awareness of the market; CSR activities;	They don’t have any codes and/or identity rules, however, they have surveys and regular interviews with their employees; Long-term employees retention – 8.5 years average;

Here we also discover that even managers in charge of marketing show a lack of belief in marketing activities (for example, the manager from Firm A). However, after detailed analysis of all of the interviews, we see that the majority of managers treat marketing as an expenditure, which is in line with previous research showing that annual marketing budgets are determined and if necessary cut later on. These cut threats represent the main drivers for managers to show the effectiveness of marketing activities. Interestingly, the profile of the chief executive of a firm, as well as the competences of other engaged professionals, frequently came up in the discussion, especially with managers from Firm F. It was stated that the marketing background of the director is not important; rather, it is the understanding of marketing as an investment and not as a cost that is important.

However, the marketing manager or person(s) in charge of marketing in the firm needs to create such recognition in the director's mind. This is not possible if the chief executive manager has no knowledge of the topic. For example, the manager of Firm B at first interpreted marketing accountability as a corporate social responsibility. However, after a clarification of terminology, an understanding was reached regarding the meaning of marketing accountability. Hence, we conclude that the competences of the person in charge of marketing are important for overall marketing accountability. The insights above lead us to the first research proposition (P) related to marketing accountability:

P1: *The competences of the manager in charge for marketing are of crucial importance for marketing accountability and they represent one of the dimensions of the marketing accountability concept.*

The most frequent notion that came up in talks about different facets of accountability was metrics and the use of different measures for accountability. Some managers equalize accountability with measures. When it comes to the most frequently used measures, they are: satisfaction surveys, personalization of user databases, direct interviews conducted by sales personnel on awareness, perception and related brand measures. We see that there is a high importance place on customer relationship management (CRM) and usage of databases in the current setting:

> *"We started to work intensively on CRM activities – we have a special team which gathers data and creates a joint database. We also have a cross-selling team – which will be in direct contact with customers trying to find out what they need…"* – Firm C
>
> *"…we have a process of proactive and reactive retention. Proactive retention is done through CRM activities (in line with the client life cycle we offer different products and services the client may use, in line with its industry, needs and performances). Reactive retention is done by sales personnel and*

> *represents an attempt to prevent the end of the relationship between us and client."* – Firm E

When it comes to marketing metrics and accountability, we propose the following:

P2: *Marketing metrics represent an important, but not the only dimension of marketing accountability.*

The final conclusion based on interview data is related to the firm in general and marketing accountability. We notice that most of respondents link improvements within the firm and activities related to employees with the ability to demonstrate marketing accountability:

> *"…also organize internal competition, not only for us but also for all official competition teams – this is how we raise their level of knowledge related to our offer…"* – Firm C

> *"… they are well educated people – competent for communication, have the right information, know the needs, and they also insist on sharing the knowledge through organizing different trainings, workshops etc."* – Firm D

Here we relate these notions to the concept of firm capabilities related to marketing and propose the following:

P3: *Firm capabilities related to marketing represent one dimension of the marketing accountability concept.*

The notion of capabilities is especially important for a marketing department. If this department lacks influence, a "closed" circle on marketing accountability can occur and which is described in the following way:

> *"…demonstrating marketing accountability is necessary to obtain funding for successful marketing activities, while successful marketing activities help in demonstrating marketing accountability."* – Firm E.

We also sought to find out more about customer value, its drivers in business relationships and to determine whether there is an external link between marketing accountability and customer perceived value. Firstly, we intended to learn about the value drivers from the providers' perspective. We established that attributes associated with value drivers are different and that their significance differs from industry to industry. A pattern is discernible: when it comes to industries where products dominate, product related drivers come first, followed by prices and knowledge of distribution and delivery (direct, fast and flexible were the attributes that came up most in the analysis). When it comes to industries dominated by services, the attributes related to the service process, employees and the firm's overall credibility and integrity came to the fore. Speed of delivery was selected as most significant, followed by reliability and trustworthiness, competences, and flexibility. We may conclude that these attributes comprise the necessary factors behind value in business services.

When it comes to linking customer notions and accountability, the following statements show the main ways managers understand them:

> *"We identify key business customers, prepare daily reports on their activities and offer them special benefits."* – Firm A
>
> *"If we don't have loyal customers, we don't have business results."* – Firm B
>
> *"We know exactly how we want to build our reputation: as ambitious and leading (for our customers), as a driving force (through many new workplaces), and as responsible (through support to culture, education and sports)."* – Firm C
>
> *"This firm's marketing activities are focused on "opinion leaders" and stakeholders."* – Firm D
>
> *"…one research showed that the most important characteristics clients value are speed, personal interaction, and the competences of staff – all of that in the context of product quality, hence – we invest most in these areas so we could be the best support to their way of doing business."* – Firm E
>
> *"We are now in situation where we have almost the same prices as competitors on the business market, so then the quality comes forward as an attribute, as well as trustworthiness, reliability and reputation."* – Firm F

Here we can see that the main business clients are identified and that companies take special care in their handling of them. They also put great effort into developing relationships and trust with their clients. Additionally, they want to learn what is perceived as most valuable by the customer, and they insist on that offer. Value outcomes are also acknowledged (e.g. loyalty). Hence, we form our final proposition as follows:

P4: *Marketing accountability is related to customer perceived value through its external effects, captured through the link between intangible value antecedents (based on corporate marketing activities) and value.*

We can conclude that there is much more to marketing accountability apart from metrics, although metrics are crucial. Implemented in the right way, and then used for the right purposes, they can be the most important marketing tool. On the other hand, if marketing metrics are just a “dead letter on paper”, they should not be measured at all. We argue that metrics can only be put to use and utilized through processes that should be established by the firm and the people engaged in those processes.

Therefore, in addition to marketing metrics, firm capabilities related to marketing play an important role in marketing accountability actions and implementation of findings that are derived from metrics (see also Verhoef & Leeflang, 2009). Here we assume knowledge and information sharing, marketing mix capabilities, and other important marketing-related firm capabilities. Through the interviews, as well as from the literature, the role of the manager in charge of marketing is stressed. Based on our illustrations above, we conclude that the competences of the marketing manager are important when talking about accountability.

In Table 14, the results of cross-case analysis for the marketing accountability concept are presented, and this is just one of the analyses we employed on our qualitative data, where we analyzed information provided in each case by the interviewed manager, integrating the data to create a general picture (Lee & Cadogan, 2009). The development of this matrix allowed us to simultaneously analyze the manager’s opinions regarding accountability and its different dimensions.

Table 14: Meta-matrix for the concept = “marketing accountability”

Description	**Comments**
Dimension: Marketing metrics	“We calculate and measure all of our marketing activities effects (but unfortunately I cannot reveal how).” - Firm A “We have key account managers for 8 to 10 key buyers … in charge of these big/important buyers… we do the analysis for them on a daily basis as these are the customers who cause the highest expenses but then again bring the highest return for us” – Firm A “…the purpose of all of the research that we conduct is to get an insight into what the firm has done and what can we fix… we measure customer satisfaction, use contact info from our database and 24/7 call center, which may provide all of the information in every instance and in that way can be flexible and fast in solving potential problems” – Firm B

(table continues)

(continued)

Description	**Comments**
Dimension: Marketing metrics	"We take all of our marketing expenses into serious account… we use the services of external agencies to regularly conduct and analyze customer metrics… we know that our customers are satisfied and we also organize surveys and interviews directly when our personnel meets customers, we intensively use the database of our customers…" – Firm C "…track different indicators, from accounting and finance as well as from the market… use yearly and monthly surveys and compare results… we know what our image is and what the values are of our product brands" – Firm D "Client profitability is analyzed continuously, with an aim to segment the market and define & develop a strategy of client access…" – Firm E "We utilize different measures to follow up on the success of our activities; however, cooperation with clients and their feedback and information share is of crucial importance to us..." – Firm F
Dimension: Firm capabilities related to marketing	"All of our activities and realized projects are entirely oriented towards business results. Our responsibility is to define and adjust the offer… in line with the needs of customers. This is how we ensure benefits for our customers who will recognize them and always return to us… this means that if we don't have loyal customers, we don't have business results." – Firm B "We use what we've learned from previous encounters to improve our performance… we invest in the expertise and knowledge of our personnel" – Firm C "…well-educated people – competent for communication, have the right information, know the needs, and have the function of sharing knowledge and education… a highly developed HR system and … a yearly survey examining the satisfaction of employees with the working environment" – Firm D "We have separate departments devoted to the different client segments (a unit for managing client relationships through client analysis and the creation of personalized offers, a unit for resolving client complaints through the timely creation of solutions, quality management, a call centre that is available 24/7 and offers quality support, etc.)" – Firm E

(table continues)

(continued)

Description	Comments
Dimension: Manager's competences	"Our marketing activities are centralized on the group level… marketing is budgeted with a fixed amount and fixed spending plans… when we see the results and when we see that it is going badly, in most cases the planned expenditures which are first cut are marketing – they are intangible and as such there are no immediate results from them" – Firm A "We implement all of the abovementioned activities in line with our internal guidelines, our goals and in the end in line with our strategy… I am personally in charge for communicating the marketing's department needs to the board" – Firm C "The marketing department is directly involved in creating and following up on the marketing budget; however, we cooperate with other business functions and negotiate… financial skills are important for us when we engage personnel in the marketing department… if we analyze the backgrounds of managers and their skills, marketing managers are obliged to have financial skills and negotiation abilities, and it is also crucial that the general manager understand the marketing function, and to observe it as an investment, not as a cost" – Firm E

Based on the insights from qualitative research and previous research, we propose the conceptualization of marketing accountability as a multidimensional construct with the following dimensions: 1) marketing metrics, 2) firm capabilities related to marketing and 3) the competences of the marketing manager. This is in line with the framework for distinctive capabilities offered by Day (1994, p. 40). Marketing metrics are needed in order to analyze the scale, scope and efficiency of business assets; the capabilities of the firm are equal to the capabilities of the business, and the marketing manager's competences are placed as core competences and as a third element of Day's framework.

The interviews also showed that our premise on the external effect of marketing accountability is justified. Through the "closed" circle, as it was termed by the manager from Firm E, marketing accountability has an impact on marketing activities within the firm which then impact customer value perceptions externally. However, the range of insights we have gained is very broad, due to the purposively high differences between the industries in the sample.

All respondents outlined that their relationships are industry-specific and each type of business relationship seems to demand a specific approach. This is why, in the empirical sense, specific industry should be observed and relationship-wise generalization could be done up to the level of the industry or business activity (e.g. services).

2.4. Discussion and implications of the qualitative research

The qualitative research conducted in this study helped us to understand the concept of marketing accountability and its potential dimensions, as well as gain more knowledge about customer perceived value, value drivers and the interrelation of these constructs. Insights from this research are in line with the theoretical framework and create a starting point for the operationalization of concepts and future quantitative analyses.

Additionally, we see that a stronger emphasis should be put on marketing accountability in practice. It is evident that managers still need clarifications and assistance in comprehending their concrete contribution. It is more difficult to argue for accountability because it is regarded as an additional effort in accomplishing an internal task for business activity. However, with the insight that accountability may actually improve the effects of marketing activities on business customers' perceptions, new light is shed on the importance of marketing accountability. Three dimensions bring three important implications for practice: first, marketing metrics are important, but are not the only dimension of accountability; second, firm capabilities related to marketing, especially those based on knowledge and information, are important for accountability; finally, the marketing manager's competences cannot be stressed enough, primarily the knowledge needed to use the metrics provided as an argument and source of empowerment for marketing's place within the firm.

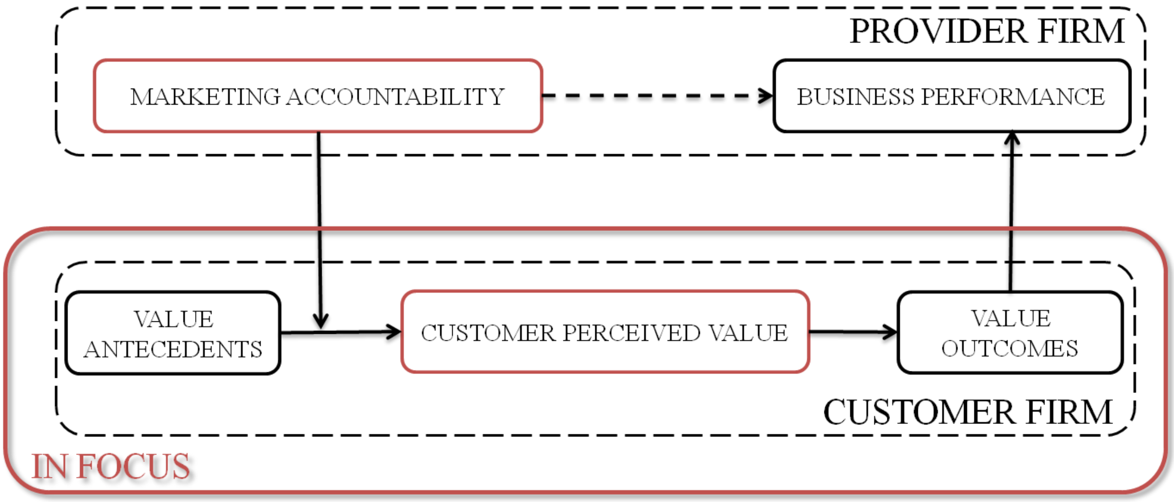
The qualitative research clearly shows that further research efforts are needed in connecting customer value and marketing accountability. We again see that customer perceived value and marketing accountability should be studied through dyads as this is the only way the real external effect of marketing accountability can be recognized. Furthermore, a prototype of the business relationship should be set, as it is impossible to appropriately cover all possible business relationships and industries due to their specificities. Finally, improvements in defining and operationalizing the marketing accountability construct should be made in line with the proposed dimensions of marketing metrics, the capabilities of the firm and the competences of the marketing manager.

This chapter concludes by suggesting the operationalization of the marketing accountability construct and pointing out that empirical studies aimed at testing the proposed external effect of marketing accountability should be done through provider-customer dyads. In this manner, it will be possible to gain empirical confirmation that the existence of marketing accountability in the provider's firm improves customer perceived value and strengthens the effect of value antecedents on customer perceived value.

3 MODELING ANTECEDENTS AND CONSEQUENCES OF CUSTOMER PERCEIVED VALUE IN BUSINESS RELATIONSHIPS

The objective of this chapter is to develop a better understanding of customer perceived value and value antecedents/consequences in business relationships. Therefore, here we focus only on the client's side of the relationships and we observe client perceptions of value antecedents, value itself and value outcomes. This step is the first building block in the process of the empirical validation of our proposed theoretical framework. Figure 7 outlines the focus part.

Figure 7: Part of the theoretical framework in focus of the Chapter 3



Taking a look at the overall structure of the thesis, this part searches for answers on research questions one, two and three already stated in the introduction and formulated as follows:

RQ1: How perceived corporate reputation and corporate credibility influence customer perceived value in business relationships?

RQ2: How perceived corporate communications influence customer perceived value in business relationships?

RQ3: How customer perceived value influences selected value outcomes?

Based on the research questions, we develop the four sets of hypotheses, each in line with the general hypotheses outlined in the introduction (H1-H4). These general hypotheses are decomposed in this chapter, as we conceptualize customer perceived value through three dimensions: functional, emotional and social value. We focus on three intangible value antecedents, based on the relationship theory and corporate marketing framework: perceived corporate reputation, perceived corporate credibility and perceived relationship quality. In order to empirically test the proposed conceptual framework, we conducted a survey with 228 CEOs and heads of marketing departments. Survey is placed in the services setting and key informants evaluated their perceptions of advertising agency they have worked with.

3.1. The context of professional services and advertising agency – client relationship

Contextual focus of empirical research in this dissertation is on business services. Furthermore, specific business services type – advertising agency's services – are taken as a prototype for testing the model. However, we argue that our research findings are generalizeable at the business services level.

Services have traditionally been distinguished from goods based on characteristics that distinguish them (Babić-Hodović, 2010; Zeithaml *et al.*, 1985): (1) intangibility, (2) perishability, (3) inseparability of production and consumption, (4) heterogeneity, (5) customer presence and (6) absence of transfer of ownership. Dependable on the type of service, intensity and presence of these characteristics vary. However, with the evolving paradigm of service-dominant logic (Grönroos, 2011; Lusch, 2006; Lusch & Vargo, 2011; O'Brien, Vargo, & Lusch, 2007; Vargo & Lusch, 2007; Vargo, 2011), Lusch and Vargo argue that (2004) these characteristic exist in the goods-dominant businesses too.

Namely, Lusch and Vargo (2004) outline the future norms for marketing with service logic as: (1) reduction in tangibility, unless it has a marketing advantage, (2) focusing on customization, rather than on standardization, (3) maximizing customer involvement in value creation and (4) reduction in inventory as well as the maximization of service flows. This leads us to the conclusion that services approach takes over the presence in manufacturing and goods industry too, as a better option than the traditional approach. Services characteristics become even more visible in the business service setting where customized approach is often the only approach towards client firms.

There are many criteria for service classification, from simple descriptive ones (e.g. profit and non-profit) to complex combination of criteria based on the services process nature, type of the relationship, method of service delivery etc. (Lovelock, 1983). Professional services are, ranging from legal, accounting, architectural, engineering, advertising, consulting, medical, to IT services (Patterson & Cicic, 1995). Services of advertising agencies, which are in focus of this dissertation, could be described as presented in the Table 15 below.

Table 15: Description of professional services

Criteria	**Description**
Market vs. non-market services	Market services
Individual clients vs. business clients	Business clients
Profit/non-profit services	Profit services
Equipment-based/People-based services	People-based services
Nature of the services act: tangible/intangible	Intangible actions
Direct recipient of service: people/things	Services directed at people's minds
Nature of service delivery: continuous/discrete	Usually continuous
Type of relationship between service organization and its customers "membership" vs. no formal relationship	Usually a "membership" relationship (formalized by contract between two sides)
Service customization (High/Low)	High
Meeting individual customer needs (High/Low)	High
Demand fluctuation over time (Wide/Narrow)	Narrow
Extent of constraints of supply	Peak demand can usually be met without major delay
Nature of interaction	Multiple (customer goes to service organization and vice versa, use of arm's length is also possible)
Availability of service outlets	Usually a single site

There are several relevant theories for the field of agency-client relationships: professional services (Beverland, Farrelly, & Woodhatch, 2007; von Nordenflycht, 2010; West, 1997), agency theory (Bergen, Dutta, & Walker, 1992; Waller, 2004) and relationship theory (Berry, 1995; Lindgreen & Wynstra, 2005; Ravald & Grönroos, 1996; Storbacka, Strandvik, & Grönroos, 1994). As customer participation is inevitable for all services, and especially for knowledge-intensive ad agency services, relationships between service providers and their customers have practical implications for the service process and shape the outcome of advertising and/or communication mix. In this research, as it was explained in the theoretical framework, we take the stand of the relationships theory.

Research on agency-client relationship has many different directions: advertising evaluation (Devinney, Dowling, & Collins, 2005), creativity (Nyilasy, Canniford, & Kreshel, 2013; Sasser & Koslow, 2012; Suh, Jung, & Smith, 2012), tolerance and commitment (Davies, 2006; LaBahn & Kohli, 1997), agency-client relationship dimensions and phases (Beverland *et al.*, 2007; Jancic & Zabkar, 1998; Prendergast, Shi, & West, 2001; Verbeke, 1988; Waller, 2004).

Client's perceived value (CPV) in ad agency-client relationship was so far not thoroughly researched (except for Halinen, 1997), although perceived value was actively debated in business relationship research (e.g. Eggert & Ulaga, 2002; Lapierre, 2000; Lindgreen, Hingley, Grant, & Morgan, 2012). This is why our research has the important implication for the business services in general, but also for the advertising industry and agency-client relationships.

3.2. Conceptualizing customer perceived value

All researchers agree that CPV has an important role in business relationship setting however there are disagreements about its conceptualization. The main contribution of quantitative research in this chapter is in the extensive conceptualization of CPV in the business services relationships.

We define CPV as a multidimensional concept with three value dimensions: functional, emotional and social value, drawing from the previous end-customers based research (e.g. Sweeney & Soutar, 2001). In terms of functional value, quality and price are included as its main components. Emotional value is rarely analyzed in business relationships in general; however, there is evidence that emotions play an important role for business customers (Lynch & de Chernatony, 2004), and this is why we include this dimension in the conceptualization.

Qualitative research insights showed us that business customer's assessment of the social value of provider's services for the products and/or services of their firm differs from the assessment of the social value of provider's services for their firm in general. In example, services of certain advertising agency may have the social value for a specific product/service of the customer firm. On the other hand relationship with specific accounting firm may have the social value for the customer firm in general. Those two components, evaluated separately, are reflected in the social value dimension. Further contribution of the chapter is in exploring the role of intangible antecedents of CPV in this setting, especially perceived corporate reputation, credibility and relationship quality. Finally, we wanted to compare our research results with previous findings, therefore we've included selected value outcomes in our analysis.

This research follows the premises of the relationship theory in perceived value analysis where according to Ravald and Grönroos (1996) perceived value represents an important component of relationship marketing and where relationship itself might have a major impact on the total value perceived. For the qualitative research, we use the definition proposed end explained in Chapter 1. As it was outlined, we argue that CPV in business relationships should advance from simpler value conceptualization (e.g. Graf & Maas, 2008; Lindgreen & Wynstra, 2005), to more complex values conceptualization (Petrick, 2002; Sánchez-Fernández & Iniesta-Bonillo, 2007; Sheth *et al.*, 1991; Sweeney & Soutar, 2001). This is true for services business relationships even more than for product-based business relationships, as the offer usually assumes high participation of business customers' representatives. We use Sweeney and Soutar's (2001) approach as a base for development of multidimensional CPV concept.

Although there are numerous researches in the area of perceived value, when it comes to the conceptualization of CPV (see Figure 8), there is a lack of consensus between researchers, and the debates that are mostly present in literature are outlined in Chapter 1. We propose that CPV in business relationships should be conceptualized through three dimensions: functional, emotional and social value. These dimensions are well explored in end consumer research (Sheth *et al.*, 1991; Sweeney & Soutar, 2001) however, until now they are not used in business-to-business research, although Sheth *et al.* (1991) propose that they are applicable for industrial goods and services, too.

Functional value dimension is the one that is the most explored in business relationships. It assumes economic and monetary utility and costs, and the perception is created after the tradeoff between the two is made (Anderson *et al.*, 1993). Two most prominent components of the functional value are quality and price (Eggert & Ulaga, 2002; Lapierre, 2000; Lindgreen & Wynstra, 2005; Ravald & Grönroos, 1996; Ulaga & Eggert, 2001) and we believe that they properly represent functional value.

Emotional value is neglected in business research with the main notion that organizations are rational formations and they cannot formulate this kind of value perception, that is, that they can just assess functional value elements. We disagree with this reasoning, as CPV is more complex than "just mere rational assessment of utility" (Sánchez-Fernández & Iniesta-Bonillo, 2007). Organizations are ran and operated by people, and people are capable for creating emotional perceptions, too. When talking about business services, purchase units are again consisted out of people, and selected service providers again need to work with people from customer firms. This is why we postulate that, even if the formal procedure of selection of certain service provider exists, emotional value perception of the service provided is still present (both during the service process and after).

Third dimension in our conceptualization of value is social value. Social value has been researched in business relationships context already (e.g. Liu, 2006). This research explores the social value further, guided by the findings from the qualitative research and interviews with managers: as social value for the products/services of the customer and social value for the customer firm. We need to point out that no directional relationship between three dimensions of customer perceived value is set in the model. However, as they all represent customer perceived value, we assume that they are not completely independent (e.g. they are allowed to correlate freely).

3.3. Antecedents and outcomes of customer perceived value

With a clear conceptualization of customer perceived value outlined in previous section, we avoid certain dilemmas that researchers have with antecedents and outcomes of customer perceived value. Contrary to beliefs that quality antecedes value (Baker, Parasuraman, Grewal, & Voss, 2002; Brady & Robertson, 1999; Grewal, Monroe, & Krishnan, 1998; Kuo *et al.*, 2009; Molinari *et al.*, 2008; Patterson & Spreng, 1997), we define perceived quality as one of the components of perceived value, in the functional value dimension.

When it comes to other hypothesized antecedents, several concepts have been linked to value in literature: perceived performance (Patterson & Spreng, 1997; Varki & Colgate, 2001), perceived risk (Varki & Colgate, 2001), organizational capabilities from the provider firm perspective (Nasution & Mavondo, 2008), reputation, information sharing and flexibility of the provider firm (Hansen *et al.*, 2008). In this dissertation, we focus on intangible antecedents derived from corporate framework of the provider firm (corporate reputation and corporate credibility) and relationship between provider and client that encompasses different forms of communication between clients (relationship quality).

When it comes to outcomes, perceived value is strongly connected with attitudinal and behavioral outcomes. Researches connect customer perceived value to satisfaction (Caruana *et al.*, 2000; Eggert & Ulaga, 2002; Flint, Blocker, & Boutin, 2011; Spiteri & Dion, 2004; Yang & Peterson, 2004), loyalty (Alireza *et al.*, 2011; Sirdeshmukh, Singh, & Sabol, 2002; Spiteri & Dion, 2004), as well as loyalty dimensions, word of mouth (de Matos & Rossi, 2008; Hartline & Jones, 1996; Molinari *et al.*, 2008) and repurchase intentions (Bloemer & Ruyter, 1998; Bowen & Chen, 2001; Oliver, 2010).

The research on relation between value and value outcomes has been intensively done both in end-consumers and in business clients setting. For the purpose of this research, we will compare our findings to previous results with customer satisfaction and loyalty as the most often used value outcomes. In following sections, theoretical background of the selected antecedent and outcome concepts will now be outlined, prior to the hypotheses development.

3.3.1. Corporate reputation and corporate credibility

Balmer and Greyser (2006) integrate all corporate related constructs into the corporate marketing mix which is comprised of 6C's: (1) Character (Corporate identity), (2) Communication (Corporate communications), (3) Culture (Organizational identity), (4) Conceptualizations (Corporate reputation), (5) Constituencies (Marketing and stakeholder management), and (6) Covenant (Corporate brand management). This framework has its final focus on value creation (Balmer & Greyser, 2006). It also outlines the importance of the relationship marketing by questioning: "Can we generate continuing business (loyalty purchasing) via consumer/customer satisfaction with what – and how – we make, sell and service" (Balmer & Greyser, 2006). This framework was the initial step in defining possible intangible antecedents of customer perceived value in the model (Figure 8).

There is still much confusion in literature and in practice when it comes to terms corporate reputation, corporate identity, corporate communications, corporate image and corporate brand (Gray & Balmer, 1998). In other words, identity, image and reputation are still often used as synonyms (Barnett *et al.*, 2006). However, even in early works on identity, image and reputation were recognized as conceptually similar, but different concepts. Weiss, Anderson and Macinnis (1999) stated that image and reputation are similar because they both reflect *perceptions* of the entity. On the other hand, they are different because: "image reflects a set of associations linked to a brand or firm name that summarizes a brand or firm's identity" and that "reputation reflects an overall judgment regarding the extent to which a firm is held in high esteem or regard" (Weiss *et al.*, 1999, p. 75).

Barnett *et al.* (2006) recognized that there is an integrative perspective in literature when it comes to identity, image and reputation. It imposes that image and identity are seen as the basic components of reputation (identity = internal perspective; and image = external perspective). On the other hand, he offers the proofs for disaggregation of these terms and defines corporate identity is a collection of symbols, corporate image as the impressions of the firm, corporate reputation as judgments by observers and corporate reputation capital as an economic asset (Barnett *et al.*, 2006). In the corporate marketing framework (Gray & Balmer, 1998) interesting conceptual path is offered: corporate identity through corporate communications creates corporate image and corporate reputation (image and reputation are influenced by exogenous factors, too) and can lead to competitive advantage.

There is no consensus on the definition of **corporate reputation**. When it comes to the importance of the topics, it is interesting that none of the articles from Journal of Marketing, have "reputation" in their title (search conducted in January 2013) and that the search for the word reputation in the article, yielded only two results (Dawar & Parker, 1994; Weiss *et al.*, 1999). On the other hand, there is a specialized journal for the topic, titled Corporate Reputation Review. More than 20 different definitions could be extracted from the current literature. Two different approaches are evident: integrative (researchers with aim to offer integrative, overall and all comprehensive definition) and specific (researches with aim to define corporate reputation for specific aim or for specific stakeholder group).

One of the mostly used and mentioned definitions (Walker, 2010) is by Fombrun and Van Riel (1996) where corporate reputation is: *"a perceptual representation of a company's past actions and future prospects that describes the firm's overall appeal to all of its key constituents when compared with other leading rivals."* This is an integrative definition and we may characterize it as more conceptual and theoretic than it is practical or convenient for researchers who'd like to conduct primary research.

Walker (2010, p. 370) ties himself to this definition but broadens it and says that new overall corporate reputation definition is: "Corporate reputation is a relatively stable, issue specific, aggregate perceptual representation of company's past actions and future prospects compared against some standard". There is also the definition by Barnett, Jermier and Lafferty (2006, p. 34) that says that corporate reputation represents *"observer's collective judgments of a corporation based on assessments of the financial, social and environmental impacts attributed to the corporation over time".*

The notion of aggregation (present in definitions above) has been seriously criticized by Wartick (2002) who explained that from the perspective of relating the definition to its measurement (and ensuring it is not just a conceptual ideal) it is impossible to apply such definitions. In proving his argument he used a hypothetical table with different stakeholders rating three companies. In the end he aggregated ratings and explained (Wartick, 2002, p. 379): "… using Table 1, Company A has the greatest overall appeal because in the aggregate has the highest rating. However, if one went to any of the five stakeholders groups and asked "Which of the three companies has the greatest overall appeal?" Company A would not be the answer for any of the five."

When it comes to specific definitions, interesting definition of corporate reputation is offered by Helm (2005, p. 100) who designed a formative measure of corporate reputation: "corporate reputation is defined as a single stakeholder's perception of the estimation in which a certain firm is held by its stakeholders in general". This definition could be matched with the practical (measurement) aims of researchers. Second specific definition found in literature is one offered by Walsh and Beatty (2007, p. 129) in defining customer-based corporate reputation (CBCR) as "the customer's overall evaluation of a firm based on his or her reactions to the firm's goods, services, communication activities, interactions with the firm and/or its representatives or constituencies (such as employees, management, or other customers) and/or known corporate activities. Doney and Cannon (1997) define supplier reputation in business-to-business relationships as "the extent to which firms and people in industry believe a supplier is honest and concerned about its customers".

We follow Walsh and Beatty's (2007) definition of reputation, as we observe the customer perspective. Accordingly, we rely on the conceptualization of customer based corporate reputation through five dimensions (Walsh *et al.*, 2009; Walsh & Beatty, 2007; Walsh, Mitchell, Jackson, & Beatty, 2009): (1) customer orientation, (2) good employer, (3) reliable and financially strong, (4) product and service quality, and (5) social and environmental responsibility.

First dimension, customer orientation, assesses the perceptions of customers on how ready are the employees to satisfy their needs. In the business services context, it is the perception of the treatment that firm receives from the first line employees of the provider. Second dimension, good employer, is "concerned with customers' perceptions about how the company and its management treats its employees and pays attention to their interests, and customer expectations that the company has competent employees" (Walsh *et al.*, 2009, p. 191).

Perception of reliability and financial strength of the firm is the third proposed dimension of customer based corporate reputation. This aspect of financial soundness has been included in different measures of corporate reputation, such as Fortune AMAC or Reputation Quotient (Fombrun, Gardberg, & Sever, 2000), and in this conceptualization it has been formulated as the perceptual assessment of firm's profitability and performance. Fourth dimension of the customer-based corporate reputation concept is product and service quality. As it is outlined in the name, perceived quality of products and/or services is assessed with this dimension, including also the perceptions of the innovativeness of the firm. Finally, social and environmental responsibility is the fifth dimension of this concept, pointing out to the perception of corporate social responsibility and environmental friendliness and responsibility of the firm.

Corporate reputation was usually referred to as: signal of quality (Dawar & Parker, 1994), supplier characteristic (Doney & Cannon, 1997), stakeholder's experience (Shamma & Hassan, 2009) but also as attitude towards the brand (Selnes, 1993). Selnes (1993) stated that perceived quality and corporate reputation are theoretically different constructs and that they should not be mixed. However, some authors included the perception of quality in their multi dimensional reputational measures (Helm, 2005, 2011; Walsh *et al.*, 2009; Walsh & Beatty, 2007). The importance of reputation is increased in services, especially in the pre-purchase phase, but also in maintaining relationships once they are already built (Stahl, Matzler, & Hinterhuber, 2003; Zeithaml, 1988). Research shows that offers from a firm that already has a good corporate reputation in the market are preferred over offers from an unknown firm (Bengtsson & Servais, 2005).

Corporate reputation field is multidisciplinary and may be observed from six different perspectives: (1) economic: traits, signals (Ewing *et al.*, 2010; Fombrun *et al.*, 2000; Fombrun & Van Riel, 1996; Keh & Xie, 2009; Shamma & Hassan, 2009; Walker, 2010),

(2) strategic: barrier to rivals, a source of competitive advantage (Abratt & Kleyn, 2012; Ewing *et al.*, 2010; Fombrun *et al.*, 2000; Fombrun & Van Riel, 1996; Gray & Balmer, 1998; Keh & Xie, 2009; Shamma & Hassan, 2009; Walker, 2010; Walsh & Beatty, 2007), (3) marketing: perceptual asset with power to attract customers, ensures retention which is central for relationship marketing (Balmer & Greyser, 2006; Ewing *et al.*, 2010; Fombrun & Van Riel, 1996; Keh & Xie, 2009; Walsh, Dinnie, & Wiedmann, 2006), (4) organizational: rooted in corporate culture and identity (Fombrun & Van Riel, 1996), (5) sociological: rankings as social constructions that come into being through the relationship that a focal firm has with its stakeholders in a shared institutional environment (Fombrun & Van Riel, 1996), and (6) accounting: intangible asset and goodwill (Fombrun *et al.*, 2000; Fombrun & Van Riel, 1996; Shamma & Hassan, 2009). As corporate reputation represents a mainly concept from the strategic marketing domain, most of the research focus on the strategic perspective of corporate reputation.

When it comes to underlying theory – again, there is not just one approach. Best review of current theories for overall reputation could be seen in Walker's piece (2010), where three most frequent theories in corporate reputation research are precisely defined: (1) institutional theory, which contributes in context, focused on building reputation in pre-action and action stage, (2) signaling theory, contributes in images and impression formation, focused on building, maintaining and defending reputation in action stage, and (3) resource-based view, contributes in value, rarity and competitive advantage of corporate reputation, focused on the outcomes of corporate reputation in post-action stage.

Institutional theory was also used in the following cases: designing reputation quotient (Fombrun *et al.*, 2000), creating corporate marketing mix (Balmer & Greyser, 2006), researching how corporate reputation can contribute to inter-organizational relationship marketing (Keh & Xie, 2009) and analyzing context (Ewing *et al.*, 2010). Resource-based view was also used when trying to integrate corporate identity, corporate reputations and corporate branding (Abratt & Kleyn, 2012), or when talking about how corporate identity, communications, image and reputation may lead to competitive advantage (Balmer & Gray, 1999). However, resource-based view was sometimes criticized because it is "…basically intra-organizational orientation does not adequately cover the fundamental processes by which resources are transformed into something that is of value for customers." (Möller, 2006, p. 913). Signaling theory is aligned with the economic perspective and it was also used when designing customer-based corporate reputation scale (Walsh & Beatty, 2007).

In his review of theories that are related to corporate reputation, Walker (2010) mentions following theories, that have been mentioned: stakeholder theory, social identity theory, game theory, social cognition, economic theory, mass communication theory, impression management, transaction cost economics, and attribution theory. For some of the theories, he identified that they have been mentioned only once, such as the attribution theory

(Flanagan & O'Shaughnessy, 2005), that identifies reputation with the common characteristics of the firm, that is based on the nature of the behavior that is observed. Interestingly, relationship marketing theory is nowhere mentioned in the connection to the corporate reputation by Walker (2010). It should be mentioned that in the earlier work on reputation offered by Weiss, Anderson and Macinnis (1999) reputation theory was recognized. However, it wasn't relying on much previous literature and it imposed two things: monitoring reputations and managing reputation. In line with the theoretical framework of this dissertation, we adopt resource-based perspective together with the signaling perspective of the reputation.

Relational aspect was also mentioned in work of Walsh, Dinnie and Wiedmann (2006) that linked corporate reputation with customer retention and customer switching intention. However, in findings of their research, relationship between corporate reputation and switching intention was not significant. Weiwei (2007) also proposed a conceptual relationship between customer retention likelihood (CRL) and corporate reputation and corporate image through the equation ($CRL = \beta_0 Image + \beta_1 Reputation + \beta_2 Interaction$). We here argue that reputation perception should firstly be linked with the perceived value concept and then that value should be linked with outcome concepts such as loyalty and switching intentions.

In terms of measurement, there were different approaches towards capturing corporate reputation. It all started with formal and integrative rankings out of which most famous are selected in Fombrun *et al.* (2000) work: Fortune America's Most Admired Companies (1984), Manager Magazin (1987), Management Today (1991), Asian Business (1992), Far Eastern Economic Review (1993), Financial Times (1994), Industry Week (1997), Fortune Global Most Admired Companies (1997).

In line with this approach, The Reputation Quotient was created (Fombrun *et al.*, 2000). Problem with all of these indicators is in who assesses them, or in other words who the key informants in surveys answering the concrete questions are. Sometimes, we have final consumer groups who rate well-known companies; in other instances we have financial analysts, consultants and/or other experts. None of the rankings approaches all stakeholders and in this way, it is always constrained and never all comprehensive.

Additionally, all of these rankings could be observed as indexes, and as formative measurements. Helm (2005) developed corporate reputation formative measure, however, as "the reflective approach is appropriate for explaining the effects of reputation, rather than its formation as a construct" (Helm, 2005, p. 99) and as for definition of formative construct (not to leave anything behind), there is the need for wide understanding of the construct and for firm theory. As we know that reputation is in practice still frequently confused with image, identity, brand and related constructs we may conclude that there is still no consensus or wide understanding, if the overall reputation needs to be captured, a better option is to select formative measure.

Walsh and Beatty (2007) created and then tested the shorter form of the five dimensional customer-based corporate reputation scale (Walsh *et al.*, 2009). This is a reflective scale, and corporate reputation is regarded as a second order construct. Furthermore, several one-dimensional measurements of reputation were frequently used in the literature (Doney & Cannon, 1997; Hansen *et al.*, 2008; Selnes, 1993; Weiss *et al.*, 1999). One of the conclusions is that measurement needs to reflect the definition of the construct (Wartick, 2002). For the purpose of our research we select Walsh and Beatty's (2007) approach, which will be further elaborated in construct operationalization.

Regarding other related variables, corporate reputation is associated with: satisfaction (Selnes, 1993; Walsh & Beatty, 2007; Walsh *et al.*, 2006), loyalty (Balmer & Greyser, 2006; Helm, 2005; Selnes, 1993; Walsh *et al.*, 2009; Walsh & Beatty, 2007), trust (Doney & Cannon, 1997; Fombrun *et al.*, 2000; Keh & Xie, 2009; Walsh *et al.*, 2009; Walsh & Beatty, 2007), customer and employee retention (Ewing *et al.*, 2010; Weiwei, 2007), switching intention (Walsh *et al.*, 2006), own experiences (Helm, 2005), repurchase/re-patronage intention, and word of mouth (Walsh *et al.*, 2009), customer commitment and purchase intention (Keh & Xie, 2009). Walker (2010) recognized most common independent variables: performance, size, age, industry, media exposure and visibility, social responsiveness, market risk, management techniques and product and service quality. However, these are all variables taken from the perspective of firm whose reputation is measured.

Corporate credibility represents a concept closely related to reputation and also the perception based element in line with conceptualizations ("What are we seen to be?") part of the corporate marketing framework (Balmer & Greyser, 2006). However, credibility did not gain not nearly as much attention as reputation in marketing research. This is why our review on the topic is limited to several seminal works. Newell and Goldsmith (2001, p. 235) define perceived corporate credibility (CC) as: *"… the extent to which consumers feel that the firm has the knowledge or ability to fulfill its claims and whether the firm can be trusted to tell the truth or not"*.

It has been argued that corporate credibility can influence positive attitude changes with consumers (Lafferty & Goldsmith, 1999), and it has been frequently tied with reputation, identity and image of the firm in previous research (Cretu & Brodie, 2007; Herbig & Milewicz, 1995; Melewar, 2003; Newell & Goldsmith, 2001; Weiwei, 2007). There are several important notions about credibility (Herbig & Milewicz, 1995): believability of the intentions, time dimension, and confidence that the source should imply. Credibility has also often been connected to the credibility of the individual source in advertising and in socially responsible actions (Alcañiz, Cáceres, & Pérez, 2010; Wheeler, 2009). However, here we are interested in the form of corporate credibility that evolves from the relationships between provider and the client firm, and that is perceived by the client firm.

In business relationships, credibility is related to the trusting in the partner and expertise of the partner (Newell & Goldsmith, 2001; Voldnes, Grønhaug, & Nilssen, 2012). These elements also appeared in the pattern of responses in qualitative research conducted in chapter two. Therefore, we use Newell and Goldsmith's (2001) conceptualization of credibility through (1) trustworthiness and (2) expertise and align it together with corporate reputation as intangible antecedents of perceived value in business services. When understanding trustworthiness, we adapt the definition (Ohanian, 1990) to the business services context as customer's degree of confidence in the firm and level of the acceptance of both the firm and the provided service. Expertise could be explained as authoritativeness or competence (Ohanian, 1990). Both trustworthiness and expertise are shown to be important for perceived value (Barrutia & Gilsanz, 2012). Data from interviews in prior qualitative research confirm that trustworthiness and expertise are amongst top value drivers in business relationships.

3.3.2. Relationship quality and corporate communication

Aligning intangible antecedents of customer perceived value with corporate marketing framework led us to the corporate communication concept that can also be externally assessed by customers. Corporate communication has several definitions and a very wide domain and scope. For Van Riel (Van Riel, 1995, p. 26), corporate communication represents "an instrument of management by means of which all consciously used forms of internal and external communication are harmonized as effectively and efficiently as possible so as to create a favorable basis for relationships with groups upon which the company is dependent". In spite of such an explicit definition, the term communication is used with different prefixes: marketing communication, organizational communication or management communication (Christensen & Cornelissen, 2010). It has been posed by different authors that corporate communication is a common term for all communication efforts (e.g. Shelby, 1993; Argenti, Howel, & Beck, 2005; Christensen & Cornelissen, 2010). This is how Balmer (2009) explains one of his Cs and says that "corporate communications relates to the totality of controlled messages from the organization directed towards customers, employees and stakeholders."

Different ways of corporate communications are inevitably connected with creating and building relationships with target groups (Varey, 1998), and in our case – business customers. Furthermore, corporate communication is also believed to be one of the instruments of corporate identity of great importance (Stuart & Kerr, 1999). Namely, all planned forms of communications, including promotional mix tools such as public relations are part of corporate identity mix (Cornelissen & Elving, 2003). However, as corporate identity is created and assessed internally, we took its manifestation in terms of perception of different means of communication with clients as the main focus in this research.

Corporate communication is a broad concept, including all internal and external acts that influence perceptions of stakeholders (Bakar & Mustaffa, 2013; Christensen, Firat, & Torp, 2008; Melewar, 2003). More generally, corporate communication is seen as a combination of marketing communication, management communication and organizational communication (Melewar & Karaosmanoglu, 2006). According to available research sources, there is no all-comprehensive conceptualization of corporate communication and its dimensions. The focus of our research is on corporate communication towards customers, therefore we selected all direct contact communications from providers to clients as a focus. This communication is assumed to be under control of the provider, as it is confirmed that controlled communication has stronger effects on perceptions than uncontrolled one (Karaosmanoglu & Melewar, 2006).

In the context of services, importance of contact personnel ("first line employees") for the overall communication efforts and for building image and reputation has been observed in previous research (Nguyen & Leblanc, 2002). They are also the ones creating relationship ties with customers and in that manner, pursuing communications important for the relationship. We can here mention the concept of relationship communication, introduced by Finne and Grönroos (2009).

Particularly interesting concept that integrates corporate communications and relational perspective is information sharing. It is regarded as an element of relational governance between the parties (Noordewier *et al.*, 1990). Information sharing is well researched and defined in the supply chain literature (e.g. Lee, So, & Tang, 2000), and it is seen as "…an important factor in a supply chain participant's expectation of maintaining relationship continuity…" (Tai & Ho, 2010, p. 1387). It could also be defined as "the extent to which the supplier openly shares information about the future that may be useful to the customer relationship" (Cannon & Homburg, 2001, p. 32), as its role in the frame of signaling theory and its significance for the development of corporate communications is debated.

Intensive discussion of information sharing still remains in the business-to-business literature. Information sharing can be operational or strategic, and appears through internal or external flows of information and with various types of content. Research also shows that it should be aligned with business objectives and market orientation so that all parties can make profitable use of information sharing (Kolekofski & Heminger, 2003; Tai & Ho, 2010; Tiedemann, Van Birgele, & Semeijn, 2009). Therefore, information sharing is significant both to organizational suppliers and to organizational customers, and adds value to both the product/service and relationships.

Several studies investigate this phenomenon in terms of inter-firm communication, commitment, relationships, customer satisfaction and customer loyalty intention (Cannon & Perreault, 1999; Krause, 1999; Tai, 2011). The importance of information sharing is also analyzed through the evaluation of the need for investment in the ongoing organizational relationship (Jonsson & Lindbergh, 2010). Tai (2011) analyzes different perspectives on the value of information sharing for organizational relationships. He concludes that companies benefit in terms of increased competitive advantage and performance, as well as in terms of alignment of decision making processes between the provider and the organizational customer. On the other hand, information sharing can also provide significant cost savings for companies (Lee *et al.*, 2000). Therefore, information sharing has an important role for both sides of the business relationship.

Information sharing was given additional importance and a new angle with the emergence of service-dominant logic (Vargo & Lusch, 2004, 2007). Information flow is regarded as the primary flow and service is perceived as a provision of information to customers. Lusch, Vargo and Malter (2006) underline the focus on the symmetric exchanges within service-dominant logic. With this in mind, they state that information sharing should be symmetric and imply that "one does not mislead customers … by not sharing relevant information that could enable them to make better and more informed choices…" (Lusch *et al.*, 2006, p. 272). They also recognize two kinds of capabilities that companies should build: collaborative (working with others) and absorptive (absorbing new information from others). This is recognized in further discussions about the importance of information and knowledge sharing (Frow & Payne, 2011).

When it comes to services, customers are in constant need of information. They analyze information before the purchase, collect information during the service encounter and still follow all of the important events concerning the companies they relate to. Therefore, several issues should be clear for companies: the purposes of information sharing and its primary purpose; the type of information that should be shared with customers; when they should share information; and how the information should be delivered. Otherwise, the importance of information sharing is acknowledged by companies, although not actually implemented. Due to these characteristics, information sharing might not have the ability to bind to firms’ performance as strong as other signals (Ippolito, 1990).

In line with the corporate marketing framework, perception of corporate communication and information sharing are positioned as perceived value antecedents. However, relationship dimension of both concepts emerging from previous research should not be neglected. Hence, we use the integrative approach that gathers corporate communication and relationship perception in the overall **relationship quality** concept (Lages *et al.*, 2005).

Relationship quality *"…consists of the assessment of various episodes within an association, reflecting the overall strength of the relationship"* (Lages *et al.*, 2005, p. 1041). Authors conceptualized relationship quality construct through four different communication and relationship elements, in line with the organizational behavior approach: (1) information sharing, (2) communication quality, (3) long-term relationship orientation and (4) satisfaction with the relationship. We see that the concept encompasses corporate communication and relationship assessment dimensions as well as the relationship related dimensions that are important for perceived value and value outcomes (Tarasi, Bolton, Gustafsson, & Walker, 2013).

First dimension of the relationship quality concept, information sharing, is defined above and it also refers to "how long and how often" (Lages *et al.*, 2005, p. 1041) there is an open interaction between provider and customer. Communication quality is defined as ''the nature and extent of formal and informal communications during the strategy making process'' (Menon *et al.*, 1999, p. 22). Hence, it is aimed at the assessment of quality the different forms of formal and informal communication between provider and customer. Third dimension of the concept, long-term relationship orientation could be expressed as perception that provider's outcomes, as well as the joint outcomes of the relationship, will benefit the customer on the long run (Ganesan, 1994). Finally, fourth dimension of the relationship quality construct is describing the satisfaction with the relationship (Anderson & Narus, 1990). Lages *et al.* (2005) define satisfaction with the relationship as the positive emotional state resulting from the assessment of customer's working relationship with the provider. Hence, apart from the assessment of communication elements (information sharing and communication quality), this concept encompasses the assessment of the relationship (long-term orientation and satisfaction).

3.3.3. Customer satisfaction and loyalty in business relationship setting

Relationship between customer perceived value and value outcomes is well researched topic (Chi, Yeh, & Jang, 2008; Eggert & Ulaga, 2002; Kuo *et al.*, 2009; Lam *et al.*, 2004; McDougall & Levesque, 2000; Yang & Peterson, 2004). In previous sections, several attitudinal and behavioral outcomes that have been linked with customer perceived value are outlined. For the purpose of this thesis, we select satisfaction and loyalty of business consumers as outcome concepts that we focus on. We are aware that relationships between customer perceived value, satisfaction and loyalty have already been researched before hence, this part of the model aims just to compare findings from the business services setting, with previous research (e.g. Yang & Peterson, 2004).

Importance of and distinction between satisfaction and loyalty have been outlined by Oliver (1999, 2010). Satisfaction is usually being explained by the disconfirmation paradigm (Parasuraman, Zeithaml, & Berry, 1988). Disconfirmation paradigm explains a process of comparison between what is perceived and what is expected and satisfaction occurs if there is equality between perceptions and expectations, while if expectations are exceeded (failed) then the customer will be very satisfied (dissatisfied) which is a positive disconfirmation (negative disconfirmation). There has been a long lasting debate on whether satisfaction is a result of the cognitive or affective process and whether it is an attitude or a consumption-specific construct (Eggert & Ulaga, 2002; McDougall & Levesque, 2000). We accept the proposal that satisfaction may be "assessed directly, as an overall feeling" (Selnes, 1993, p. 21), meaning that satisfaction is "an affective state of mind" (Eggert & Ulaga, 2002).

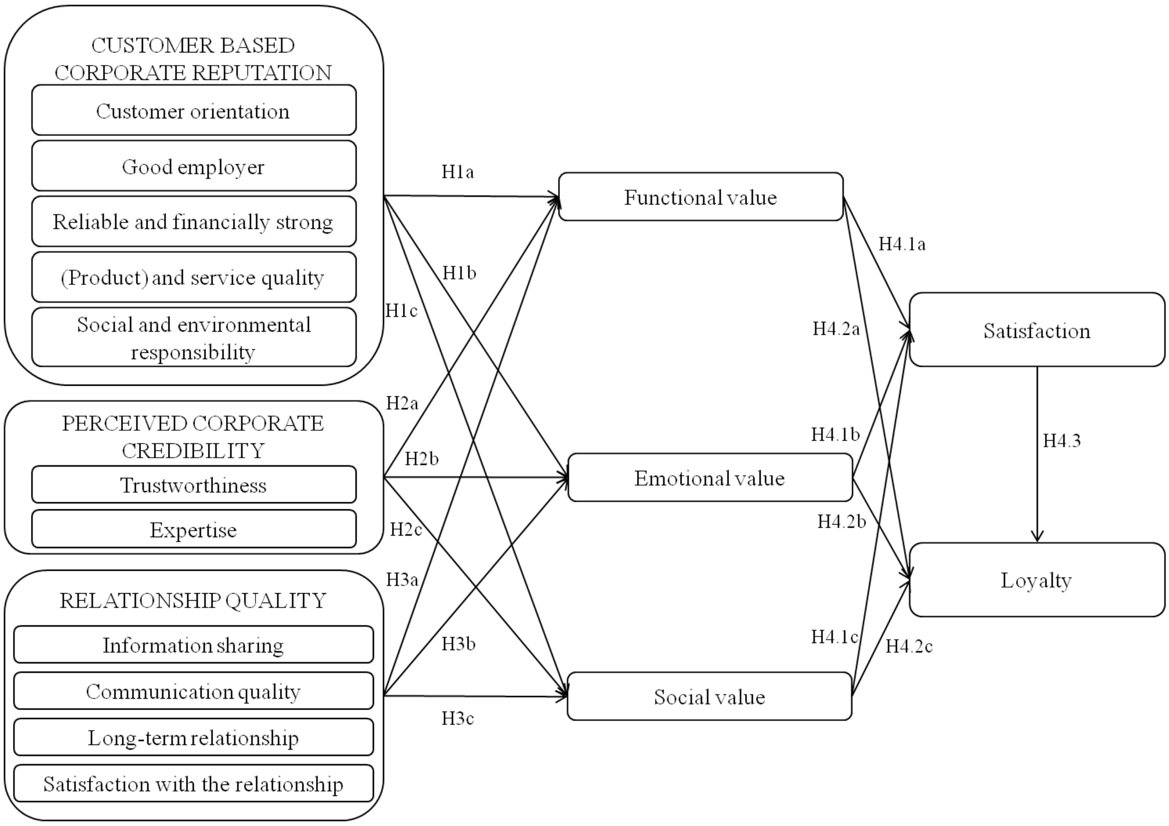
Customer loyalty is defined as "a deeply held commitment to re-buy or re-patronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behavior" (Oliver, 1999, p. 34). Loyalty has several facets, and it is usually observed through its attitudinal and/or behavioral perspective (Čater, Žabkar, & Čater, 2011; Čater & Čater, 2010; Rauyruen, Miller, & Groth, 2009; Rauyruen & Miller, 2007). In this thesis, satisfaction and loyalty as outcome variables will be observed at the overall level, as uni-dimensional concepts.

3.4. Hypotheses development of the customer perceived value model

In previous sections and chapters we explained concepts of interest in this research, namely, (1) value antecedents: corporate reputation, corporate credibility, and relationship quality, (2) customer perceived value and its functional, emotional and social dimensions, and (3) value outcomes: satisfaction and loyalty. We now focus on the development of hypotheses in the customer perceived value model. Detailed picture of the model in focus in this chapter is presented in Figure 8 (below), where all concepts, together with their dimensions, are outlined.

As the focal concept in the research, customer perceived value conceptualized through functional, emotional and social value is presented in the middle of our conceptual framework. All directionalities related to the functional value are represented with the letter "a", emotional value with the letter "b" and social value with the letter "c". There are three groups of hypotheses related to the value antecedents and CPV (H1, H2 and H3) and one group of hypotheses related to the value outcomes and CPV (H4). Value outcomes hypotheses group is then divided into three parts (H4.1, H4.2 and H4.3). All mentioned parts are further explained and developed in the text.

Figure 8: Model showing relationships between customer perceived value and its antecedents and outcomes



Drawing on service theory (von Nordenflycht, 2010) we know that customers usually have a problem to assess the skill level of the service provider, this is why, different intangible signals are used for evaluation of the service. These signals or attributes may be corporate reputation, communication etc. Corporate reputation and credibility decrease purchase risk (Helm & Salminen, 2010; Sheehan & Stabell, 2010) and when the relationship between provider and customer is already established, they increase trust (Keh & Xie, 2009), thus they increase perceived benefits. If corporate reputation and credibility are high, customers do not need to spend additional resources in overlooking the relationship (Hansen *et al.*, 2008), which lowers perceived sacrifices and therefore increases perceived value tradeoff. We can say that corporate reputation and credibility of provider are directly related to benefits and at the same time inversely related to sacrifices in customer value perception. This postulation is the same for all three value dimensions: functional, emotional and social value.

Hence, our first hypotheses group is related to corporate reputation and CPV relation. When it comes to functional value perception, corporate reputation signals already established brand which assumes the level of quality of the provider's service (Hansen *et al.*, 2008). As price is often used as a signal for quality, even the high prices will not be perceived as high sacrifice if the reputable provider is in case – as they serve as a guarantee for quality.

When it comes to emotional value, provider's actions in increasing corporate reputation (and in this line showing that it is a good employer, good company to work for, stable and as well responsible) will contribute to positive emotional perceptions of business customers, mainly throughout the service providing process. Clear connection with the social value is also evident, as more reputable companies are perceived as better partners as the less reputable ones, and therefore higher the corporate reputation, higher the social value perception will be. Therefore, we hypothesize:

> *H1a - Perceived corporate reputation of the provider positively and significantly influences customer perceived* <u>*functional*</u> *value in business relationships.*
> *H1b - Perceived corporate reputation of the provider positively and significantly influences customer perceived* <u>*emotional*</u> *value in business relationships.*
> *H1c - Perceived corporate reputation of the provider positively and significantly influences customer perceived* <u>*social*</u> *value in business relationships.*

Concept of corporate credibility is closely related to the corporate reputation concept hence the reasoning in the model development is the same. By being more credible, and that is more knowledgeable and more trustworthy (Lages *et al.*, 2005), provider is definitely able to provide service of better quality and hence to positively influence functional value perception. High credibility may also be utilized as the guarantee for quality of the service. Business relationships, as all relationships, often suffer from the lack of knowledge and lack of trust, due to the inherited experiences of the organization but also consequences of the daily business operations. If the credibility of the provider is low, then it can definitely cause more frustration and stress for the customer firm and hence, low emotional value perspective. When it comes to social value, credibility as well as reputation, represents an important reference every partner in business wants and needs. This is why the relationship with credible service provider positively influences social value. Second set of hypotheses is formulated as follows:

> *H2a - Perceived corporate credibility of the provider positively and significantly influences customer perceived* <u>*functional*</u> *value in business relationships.*
> *H2b - Perceived corporate credibility of the provider positively and significantly influences customer perceived* <u>*emotional*</u> *value in business relationships.*
> *H2c - Perceived corporate credibility of the provider positively and significantly influences customer perceived* <u>*social*</u> *value in business relationships.*

The concept of relationship quality encompasses information sharing, communication quality, long-term relationship orientation and relationship satisfaction. Corporate communication in business relationships is through information sharing (Davies, 2006), which is important from the long-term and relationship perspective (Hansen *et al.*, 2008; Noordewier *et al.*, 1990). These types of communications belong to the common umbrella of corporate marketing framework (Balmer, 2011), and belong to the same set of anteceding variables as corporate reputation and credibility, hence, our argumentation is in line with the development of previous hypotheses (H1 and H2).

If service provider is open towards its customer and if it offers all the important information in order to create a better relationship, it increases customers' trust (Tai & Ho, 2010) and therefore helps to an increase in perceived benefits. Frequent and relevant information sharing also decreases the costs the customer would have if it would want to collect such information on its own (Lee *et al.*, 2000). On the other hand, satisfaction with the relationship increases benefits for customers. These postulations are in the same direction for functional, emotional and social value. Therefore, our third set of hypotheses is outlined as follows:

> *H3a - Perceived relationship quality with the provider positively and significantly influences customer perceived <u>functional</u> value in business relationships.*
> *H3b - Perceived relationship quality with the provider positively and significantly influences customer perceived <u>emotional</u> value in business relationships.*
> *H3c - Perceived relationship quality with the provider positively and significantly influences customer perceived <u>social</u> value in business relationships.*

Many researchers put their effort into analyzing and discussing relationships between value and value outcomes. Some of the well documented relationships are relationships between: CPV and satisfaction (Chi *et al.*, 2008; Eggert & Ulaga, 2002; Kuo *et al.*, 2009; McDougall & Levesque, 2000), CPV and loyalty (Gallarza & Gil-Saura, 2006; Lam *et al.*, 2004; Yang & Peterson, 2004), CPV and repurchase intentions (Patterson & Spreng, 1997; Wu *et al.*, 2014), and CPV and word of mouth (Molinari *et al.*, 2008).

As links between CPV and value outcomes have already been well researched, value outcomes are not in the main focus of this research. However, we select the satisfaction and loyalty and include them in our framework so we can align our findings with previous research. Additionally, as we analyze three value dimensions separately, our model offers better possibilities for understanding the causes of these value outcomes and enables us to test whether there are differences in influences of different value dimensions on selected value outcomes. Our fourth set of hypotheses outlines the relationship between three value dimensions and customer satisfaction as well as customer loyalty. Therefore, we postulate that if functional, emotional and social value dimensions are increased, customer satisfaction is also increased:

H4.1a - Customer perceived functional value positively and significantly influences business customers' satisfaction.
H4.1b - Customer perceived emotional value positively and significantly influences business customers' satisfaction.
H4.1c - Customer perceived social value positively and significantly influences business customers' satisfaction.

Furthermore, if functional, emotional and social value perceptions increase, loyalty is also increased (Briggs & Grisaffe, 2009):

H4.2a - Customer perceived functional value positively and significantly influences business customers' loyalty.
H4.2b - Customer perceived emotional value positively and significantly influences business customers' loyalty.
H4.2c - Customer perceived social value positively and significantly influences business customers' loyalty.

As previous research confirmed the strong positive link between satisfaction and loyalty, we also hypothesize it in our model:

H4.3 – Business customers' satisfaction positively and significantly influences business customers' loyalty.

3.5. Methodology of the quantitative research – CPV model

In line with the outlined conceptual framework, questionnaire for quantitative survey was developed. We selected a specific service setting for the purpose of our research: advertising agency – client relationship. Respondent firms were asked to assess the current or most recent advertising agency they cooperated with. In further text we explain the basis for selection of specific way of operationalization of constructs as well as the type and design of the survey.

3.5.1. Operationalization of constructs in the CPV model

All measures were adapted from the existing literature. Detailed review of research on CPV in business relationship resulted with the following three dimensions: (1) functional value – quality with five items (Park, Lee, Lee, & Truex, 2012), functional value – price with four items, (2) emotional value with four items, and (3) social value separated to the perceived social value that is brought to the firm at the overall level (four items) and perceived social value for client's products and services (four items), all adapted from (Sweeney & Soutar, 2001). Hence, we separated perceived value into its three dimensions, where functional value had two distinct components: quality and price, and where social value also had two distinct components, focused on the social-wise benefits and sacrifices for the client firm and the same for the specific product/services that are the subject of the relationship between provider and the client (Table 16).

Table 16: Final set of items for customer perceived value construct

DIMENSION	**CODE**	**ITEM**
Customer perceived value – functional value – quality	CVFQ12	…was able to provide emergency service delivery.
	CVFQ13	…kept promises on deadlines and due dates.
	CVFQ14	…provided prompt service.
	CVFQ15	…instilled confidence.
	CVFQ16	…gave my firm an individual attention.
Customer perceived value – functional value – price	CVFP1	…are reasonably priced.
	CVFP2	…offer value for money.
	CVFP3	…are good services for the price.
	CVFP4	…are economical.
Customer perceived value – emotional value	CVE1	My firm enjoys in the relationship with this advertising agency.
	CVE2	There is no stress when my firm is using services of the advertising agency.
	CVE3	My firm cannot imagine its operations without this advertising agency.
	CVE4	Advertising agency treats my firm with respect.
Customer perceived value – social value – products/services	CVSPS1	…help my products/services to feel acceptable.
	CVSPS2	…improve the way my products/services are perceived.
	CVSPS3	…make a good impression on others.
	CVSPS4	…give my products/services social approval.
Customer perceived value – social value – firm	CVSF1	…help my firm to feel acceptable.
	CVSF2	…improve the way my firm is perceived.
	CVSF3	…make a good impression on others.
	CVSF4	…give my firm social approval.

It is important to note that all items except from ones related to the functional value – quality, were primarily developed and tested on final consumers (individuals). This is why we needed to adapt them to the firm-clients level. Final set of statements used in the survey (adapted for client-firms and for the advertising agency – client relationship setting) is shown in the above table.

After providing a detailed overview on corporate marketing based value antecedents (described in previous sections), that summarize intangible and relationship specific influencers of CPV, we carefully selected measures for operationalization of these concepts. As the CPV model is focused on the customer perception, we selected a five dimensional customer based corporate reputation scale developed by Walsh and Beatty (Walsh *et al.*, 2009; Walsh & Beatty, 2007), where we selected for the shorter, scale tested in 2009 (see Table 17).

Table 17: Final set of items for customer based corporate reputation construct

DIMENSION	CODE	ITEM
Corporate reputation – customer orientation	CRCO1	…has employees who are concerned about client needs.
	CRCO2	…has employees who treat clients courteously.
	CRCO3	…is concerned about its clients.
Corporate reputation – good employee	CRGE1	…looks like a good firm to work for.
	CRGE2	…seems to treat its people well.
	CRGE3	…seems to have excellent leadership.
Corporate reputation – reliable and financially strong	CRRFS1	…tends to outperform its competitors.
	CRRFS2	…seems to recognize and take advantage of market opportunities.
	CRRFS3	…looks like it has strong prospects for future growth.
Corporate reputation – service quality	CRSQ1	…offers high quality services.
	CRSQ2	…is a strong, reliable firm.
	CRSQ3	…develops innovative services.
Corporate reputation – social and environmental responsibility	CRSER1	…seems to make an effort to create new jobs.
	CRSER2	…would reduce its profits to ensure a clean environment.
	CRSER3	…seems to be environmentally responsible.
	CRSER4	…seems to be socially responsible*

Note: * CRSER4 item is added

All five dimensions (customer orientation, good employer, reliable and financially strong company, service quality, and social and environmental responsibility) in this scale have three items. We added one item to the last dimension – targeted on the perception of the social responsibility of the assessed firm. Hence, this scale in total has 16 items in our survey. It is also important to note that this scale was primarily aimed at final customers, however, we opted for this scale as it develops corporate reputation and it dimensions in detail, and as business customers are able to assess the set of items based on their experience and relationship with the selected service provider – advertising agency.

Second intangible antecedent, corporate credibility, was usually operationalized as the uni-dimensional construct. However, Newel and Goldsmith (2001) widened the understanding on the credibility concept, operationalizing it as a two dimensional construct consisted out of trustworthiness (four items) and expertise (four items). We have found a strong support that trust in service provider, as well as the expertise and competences of the provider (see Table 9 in Chapter 1) are indeed important drivers of value for business customers. However, we have decided to eliminate reverse formulated items (with negations) from each of the dimensions: “The XYZ does not have much experience” and “I do not believe what XYZ tells me”. Final version of the scale, with items that are adapted to the context of advertising agency – client relationships, is presented in the Table 18 below.

Table 18: Final set of items for corporate credibility construct

DIMENSION	**CODE**	**ITEM**
Corporate credibility – expertise	CCE1	Advertising agency has a great amount of experience.
	CCE2	Advertising agency is skilled in what it does.
	CCE3	Advertising agency has great expertise.
Corporate credibility – trustworthiness	CCT1	I trust the advertising agency.
	CCT2	Advertising agency makes truthful claims.
	CCT3	Advertising agency is honest.

Final CPV antecedent included in the model is relationship quality (RELQUAL). As described in previous sections, it was selected as it combines corporate communication and information sharing practices assessment with the perceived quality of the relationship. The construct is operationalized through four dimensions (Lages *et al.*, 2005): (1) information sharing, with three items adapted from Cannon and Homburg (2001), (2) communication quality, with four items adapted from Menon *et al.* (1999), (3) long-term relationship orientation, with four items adapted from Ganesan (1994), and (4) satisfaction with the relationship, with three items, adapted from Kumar *et al.* (1992). Final version of the RELQUAL scale used in this survey is presented in the Table 19 below.

Table 19: Final set of items for relationship quality construct

DIMENSION	CODE	ITEM
Relationship quality – information sharing	RQIS1	Advertising agency frequently discusses strategic issues with us.
	RQIS2	Advertising agency openly shares confidential information with us.
	RQIS3	Advertising agency rarely talks with us about its business strategy. (R)
Relationship quality – communication quality	RQCQ1	We have continuous interaction with the advertising agency during implementation of the project.
	RQCQ2	The project's objectives and goals are communicated clearly to agency and us.
	RQCQ3	Team members openly communicate while implementing the project.
	RQCQ4	There is extensive formal and informal communication during implementation.
Relationship quality – long-term orientation	RQLO1	We believe that over the long run, our relationship with advertising agency will be profitable.
	RQLO2	Maintaining a long-term relationship with advertising agency is important to us.
	RQLO3	We focus on long-term goals in this relationship.
	RQLO4	We are willing to make sacrifices to help this advertising agency from time to time.
	RQRS1	Our association with this advertising agency has been a highly successful one.
Relationship quality – relationship satisfaction	RQRS2	This advertising agency leaves a lot to be desired from an overall performance standpoint. (R)
	RQRS3	Overall, the results of our relationship with the advertising agency were far short of expectations. (R)

When it comes to value outcomes, following scales were used: customer satisfaction (Eggert & Ulaga, 2002; Maxham & Netemeyer, 2002) and customer loyalty (Arnold & Reynolds, 2003; Dagger & O'Brien, 2010). Final set of items is presented in Table 20.

Table 20: Final set of items for value outcomes constructs – satisfaction and loyalty

DIMENSION	CODE	ITEM
Satisfaction	S1	My firm is satisfied with the overall experience with the advertising agency.
	S2	I am satisfied with the services advertising agency provides to my firm.
	S3	It is a pleasure to have a relationship with the advertising agency.
	S4	We are very satisfied with our advertising agency.
Loyalty	L1	My firm is a loyal client of this advertising agency.
	L2	My firm developed a good relationship with this advertising agency.
	L3	My firm considers this advertising agency to be my first choice of advertising agency.

After the selection of measures for constructs in the CPV model, we proceeded with the design of the questionnaire and design of the survey. These aspects are explained in the next section.

3.5.2. Design of the questionnaire and design of the survey

This chapter focuses only on one part of the theoretical framework and hence, we present just that part of the operationalization of selected constructs. Overall study encompassed several additional constructs that we will discuss in next chapter, as well as the set of firmographic questions. Full survey (in local language) is presented in Appendix A.

Once the first version of the questionnaire was finalized, using the original items in English language, we ensured that it was translated to the local langue using the back-translation method (Brislin, 1970; Sechrest, Fay, & Zaidi, 1972; Werner & Campbell, 1970). Back-translation method means that one professional translated the questionnaire from English to local language, and then that another professional took the local language version and translated it back to English. Two versions are then compared and problematic phrases are corrected. This approach ensures that all items are conceptually and culturally equivalent in English and in native language of the survey.

Then we continued with the pre-test phase of the questionnaire (Malhotra & Birks, 2007; Reynolds & Diamantopoulos, 1998). Prior to the survey launch, questionnaire was assessed in detail by three academicians and two managers from practice. Academicians from marketing field were invited to give their expert opinion on the questionnaire composition and to comment on clarity of presentation and appropriateness of the questionnaire. Then we invited two managers from practice with the extensive experience in business relationships (over 10 years in both cases) to the interview and asked them to read and comment each item in the questionnaire, in order to further improve the clarity and understanding of the items. In general, discussion with academicians and managers helped in further purification of questionnaire. Academicians pointed out on the several repetitions that occurred thought the questionnaire and suggested additional control variables. Managers from practice help in rephrasing the items, when wording was unclear or unrelated to the "practice"-related language. Furthermore, one manager raised the question on the perception of social value, and suggested the distinguishing between social value provider brings to customer firm, and social value that provider brings to customer firm products/services. This suggestion was accepted.

We then proceeded to the final design of the survey, attempting through several tools to avoid the common method bias (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). Primarily, respondents were ensured for their anonymity on several occasions (in the invitation e-mail, at the beginning of the survey and through the survey). Then, we included different scale formats in the survey, from simple entry type, through array, to slider bar type when it comes to the Likert scale type of questions. Also, we respected the original anchors from scales, and this means that some items have 1-5 and some 1-7 anchors. Furthermore, we attempted to use negatively worded items that can also be the source of common method bias, as least as possible.

Also, we ran a pilot survey with 20 respondents. Respondents were randomly selected from the self-created database of clients of top ten advertising agencies in the country. They were approached on an individual and personalized base, by direct e-mail, telephone or on a scheduled meeting. We then did the preliminary analysis using descriptive statistics and exploratory factor analysis (EFA) in SPSS v.20. With reference to the CPV model that is assessed in this chapter, there were no changes to the questionnaire after the pilot, as average variance extracted (AVE) from exploratory factor analysis for each construct were above 50% threshold and as internal consistency coefficient (Cronbach's Alpha) values were above the 0.7 threshold (Hair, Black, Babin, & Anderson, 2010; Nunnally, Bernstein, & Berge, 1967). Then, we proceeded with the main survey.

Main survey was conducted among companies from one of the European countries, Bosnia and Herzegovina. With the availability and coverage of Internet today, and with scientific proofs of advantages of online surveys and their equivalence to mail surveys in business to business context (e.g. Deutskens, 2006), we decided to utilize an online survey approach for the main survey.

Survey was available online, via Limesurvey (Limesurvey.org), from July 2013 until December 2013. An online link was sent via e-mail to contact persons in companies. In the e-mail, respondents were informed about the survey, kindly asked for help and participation, and ensured for the anonymity of their responses. Furthermore, they were offered a link to opt-out from the survey. On the other hand, we offered a non-monetary award for the participation in the survey, in order to motivate respondents to answer and to attempt to increase the response rate (Deutskens, de Ruyter, Wetzels, & Oosterveld, 2004). Respondents could select three rewards: (1) managerial summary of the results, and/or (2) adjusted report that compares results of their firm with the average results, and/or (3) invitation on the seminar where results of the survey will be presented.

A total of 4,591 e-mails were drawn from the general businesses database in Bosnia and Herzegovina (B&H). Database was compiled at the level of the whole country, through agencies that are processing yearly reports of taxpayers in Federation of B&H, Republika Srpska and Brčko District.

After sending initial e-mails, and after the three reminder rounds, 927 companies were reached. Due to the policy of personal data protection, most of the mails were sent to general (info) mails of the firms; therefore the reach was lower than it would be with direct access to respondents. Out of the 927 reached companies, about 20% was not using services of advertising agencies. Finally, there were 228 usable questionnaires returned in time for the analysis (31% response rate).

Prior to the content analysis, we conducted the missing data analysis (Hair *et al.*, 2010). Namely, 51 cases had the missing data (22.37%), up to the extent of 20%. According to the instructions by Hair *et al.* (2010), we assessed whether the data are missing completely at random (MCAR). We used Little's MCAR test (Little, 1988) and obtained a statistically non significant result (Chi-Square = 16,713.56, degrees of freedom = 18.173, Sig. = 1.000). This confirmed our assumption that there is no systematic pattern of missing values. Then we proceeded with the imputation of missing data. Out of the available imputation methods (Hair *et al.*, 2010; Malhotra & Birks, 2007; Olinsky, Chen, & Harlow, 2003), we selected expectation-maximization method for data imputation, as it keeps the relationships between variables and is suitable for further causal analyses and structural equation modeling.

3.6. Results of the quantitative research – CPV model

3.6.1. Characteristics of the sample

Information about the structure of the sample is presented in Table 21. The sample is the multi-industry one, with the majority of firms coming from wholesale and retail industry, classified as "G - Wholesale and retail trade; repair of motor vehicles and motorcycles" (18.59%) and it is followed by services industry or "S – Other service activities" (16.39%). None of the companies in the sample are formally classified with arts, entertainment and recreation companies or "R – Arts, entertainment and recreation" as their main activity.

When it comes to the overall business activity, 20.53% of the sample is in manufacturing business, while the rest is devoted to trade, services or it is mixed. The difference between these two descriptions comes out of the classification method – first description is asking respondents to list the main formal classification of their business (and it can be only one main classification and many side-ones), and the second description is about the real business activity that dominates in their firm.

Table 21: Firmographic data from the sample (in %)

Business Activity	**%**	**Size**	**%**
Manufacturing	20.53	Micro (up to 10 employees)	21.77
Trade	16.56	Small (10 – 49 employees)	30.61
Services	39.73	Medium (50 – 249 employees)	31.29
Mixed	23.18	Large (250 – more employees)	16.33
Industry	**%**	**Foreign markets**	**%**
A	2.73	Yes	60.17
B	0.55	No	39.83
C	9.84	**Legal status**	**%**
D	0.55	Joint stock	24.22
E	1.09	Limited liability	68.75
F	6.01	Other	7.03
G	18.58	**Type of ownership**	**%**
H	4.92	Only (or more than 50%) the domestic capital	67.15
I	1.09	Only (or more than 50%) the foreign capital	24.82
J	9.84	Mixed (domestic and foreign) capital	8.03
K	7.65	**Ownership structure**	**%**
L	1.64	Only (or more than 50%)	8.51
M	6.56	Mixed (governmental and private) ownership	3.55
N	2.72	Only (or more than 50%) private ownership	87.94
O	0.55	**B2C vs. B2B markets**	**%**
P	6.01	100% B2C	10.09
Q	3.28	more than 50% B2C	41.28
R	0	up to 50% B2C	27.52
S	16.39	100% B2B	21.11

Notes: * A - Agriculture, forestry and fishing, B - Mining and quarrying, C - Manufacturing, D - Electricity, gas, steam and air conditioning supply, E - Water supply; sewerage, waste management and remediation activities, F – Construction, G - Wholesale and retail trade; repair of motor vehicles and motorcycles, H - Transportation and storage, I - Accommodation and food service activities, J - Information and communication, K - Financial and insurance activities, L - Real estate activities, M - Professional, scientific and technical activities, N - Administrative and support service activities, O - Public administration and defense; compulsory social security, P – Education, Q - Human health and social work activities, R - Arts, entertainment and recreation, S – Other service activities

When it comes to the size of the firms in the sample, there is a relatively equal composition of micro and small vs. medium and large firms. Medium firms dominate the sample (31.29%), followed by small (30.51%) and micro firms (21.77%). Close to two thirds of the sample are international firms; while close to 70% of the firms in the sample are limited liability firms. Furthermore, a typical firm in the sample has at least 50% of domestic capital and is in private ownership. Firms in the sample are operating either solely on the B2B market (21.11%), or B2C market (10.09), or they are combining B2C and B2B activities. Higher percent (41.28%) is predominantly (more than 50%) doing activities on the B2C market, while 27.52% are dealing with business customers mostly and less with final ones.

The majority of client firms from the multi-industry sample (118 out of 228) listed the name of advertising agency they worked with. The average length of the relationship was 3 years and the average spending with the selected agency 32% of the total marketing budget. Almost half of the respondents (46%) are directors of the firms (CEOs, general managers), followed by heads of marketing department and members of marketing department

Descriptive statistics and diagnostic tests for items for all constructs were firstly done by SPSS v.20. Reliability and validity of the constructs is then tested through the confirmatory factor analysis (CFA). Covariance-based structural equation modeling was used for testing the hypothesized model, following the two-step approach (Anderson & Gerbing, 1988).

3.6.2. Descriptive statistics summary

Summary of the descriptive data for items in the CPV model is presented in Table 22. We may see from the summary that all items appear in the full range (both minimums and maximums). Furthermore, mean, standard deviation, and variance indicators are shown for each individual item. Finally, information about skewness and kurtosis are given in the table 22 below.

Data show a certain amount of skewness and kurtosis, however, it is between zero and 0.5 in most of the cases. Most of the variables are left-skewed, which means that the responses are slightly concentrated on the right side of the probability density function – towards more positive responses. When it comes to kurtosis, we cannot draw the general conclusion, as some of the items have a slightly positive and some slightly negative kurtosis. This shows that we have moderate violation of normality in our data, with skewness and kurtosis within the range of ± 1, so that we can proceed with further analysis using the maximum likelihood estimation method which is robust against such violations (Diamantopoulos & Siguaw, 2000).

Table 22: Descriptive statistics data

Item	Range	Min	Max	Sum	Mean	Std. Error	Std. Dev.	Varian.	Skewness	Std. Error	Kurtosis	Std. Error
CVFQ12	6	1	7	1,074	4.71	0.112	1.687	2.846	-0.582	0.161	-0.401	0.321
CVFQ13	6	1	7	1,171	5.14	0.107	1.613	2.6	-0.796	0.161	0.009	0.321
CVFQ14	6	1	7	1,116	4.89	0.11	1.654	2.737	-0.671	0.161	-0.135	0.321
CVFQ15	6	1	7	1,157	5.07	0.106	1.597	2.552	-0.65	0.161	-0.325	0.321
CVFQ16	6	1	7	1,089	4.78	0.111	1.673	2.797	-0.554	0.161	-0.397	0.321
CVFP1	6	1	7	998	4.38	0.107	1.619	2.622	-0.383	0.161	-0.687	0.321
CVFP2	6	1	7	1,038	4.55	0.106	1.606	2.58	-0.41	0.161	-0.523	0.321
CVFP3	6	1	7	1,032	4.53	0.109	1.641	2.694	-0.447	0.161	-0.601	0.321
CVFP4	6	1	7	951	4.17	0.111	1.67	2.789	-0.153	0.161	-0.833	0.321
CVE1	6	1	7	1,095	4.8	0.107	1.622	2.631	-0.431	0.161	-0.554	0.321
CVE2	6	1	7	1,056	4.63	0.113	1.706	2.909	-0.445	0.161	-0.541	0.321
CVE3	6	1	7	620	2.72	0.11	1.654	2.735	0.918	0.161	0.074	0.321
CVE4	6	1	7	1,178	5.17	0.107	1.609	2.588	-0.812	0.161	-0.063	0.321
CVSPS1	6	1	7	1,101	4.83	0.101	1.528	2.334	-0.533	0.161	-0.291	0.321
CVSPS2	6	1	7	1,092	4.79	0.099	1.499	2.246	-0.461	0.161	-0.308	0.321
CVSPS3	6	1	7	1,149	5.04	0.099	1.501	2.252	-0.679	0.161	-0.066	0.321
CVSPS4	6	1	7	1,099	4.82	0.102	1.542	2.379	-0.513	0.161	-0.374	0.321
CVSF1	6	1	7	1,063	4.66	0.103	1.56	2.434	-0.482	0.161	-0.621	0.321
CVSF2	6	1	7	1,070	4.69	0.104	1.572	2.47	-0.462	0.161	-0.571	0.321
CVSF3	6	1	7	1,099	4.82	0.107	1.618	2.619	-0.53	0.161	-0.606	0.321
CVSF4	6	1	7	1,057	4.64	0.11	1.664	2.77	-0.446	0.161	-0.772	0.321
CRCO1	6	1	7	1,124	4.93	0.099	1.496	2.24	-0.506	0.161	-0.102	0.321
CRCO2	6	1	7	1,258	5.52	0.087	1.315	1.728	-0.946	0.161	1.101	0.321
CRCO3	6	1	7	1,185	5.2	0.094	1.42	2.017	-0.705	0.161	0.314	0.321
CRGE1	6	1	7	1,119	4.91	0.098	1.476	2.179	-0.72	0.161	0.274	0.321
CRGE2	6	1	7	1,164	5.11	0.094	1.425	2.031	-0.78	0.161	0.365	0.321
CRGE3	6	1	7	1,130	4.96	0.099	1.491	2.223	-0.659	0.161	0.213	0.321
CRRFS1	6	1	7	1,219	5.34	0.094	1.418	2.01	-0.881	0.161	0.403	0.321
CRRFS2	6	1	7	1,172	5.14	0.094	1.42	2.018	-0.749	0.161	0.38	0.321
CRRFS3	6	1	7	1,132	4.96	0.096	1.453	2.11	-0.553	0.161	-0.016	0.321
CRSQ1	6	1	7	1,133	4.97	0.093	1.411	1.99	-0.597	0.161	0.07	0.321
CRSQ2	6	1	7	1,124	4.93	0.094	1.417	2.009	-0.601	0.161	0.093	0.321
CRSQ3	6	1	7	1,150	5.04	0.096	1.443	2.083	-0.673	0.161	0.132	0.321
CRSER1	6	1	7	1,149	5.04	0.095	1.438	2.069	-0.7	0.161	0.245	0.321
CRSER2	6	1	7	970	4.25	0.1	1.514	2.292	-0.194	0.161	-0.397	0.321
CRSER3	6	1	7	1,037	4.55	0.101	1.52	2.31	-0.341	0.161	-0.235	0.321
CRSER4	6	1	7	1,077	4.73	0.101	1.523	2.32	-0.465	0.161	-0.183	0.321
CCE1	6	1	7	1,145	5.02	0.085	1.289	1.661	-0.637	0.161	0.643	0.321
CCE2	6	1	7	1,135	4.98	0.084	1.271	1.616	-0.456	0.161	0.231	0.321

(table continues)

(continued)

Item	Range	Min	Max	Sum	Mean	Std. Error	Std. Dev.	Varian.	Skewness	Std. Error	Kurtosis	Std. Error
CCE3	6	1	7	1,133	4.97	0.083	1.258	1.581	-0.508	0.161	0.257	0.321
CCT1	6	1	7	1,106	4.85	0.095	1.43	2.044	-0.377	0.161	-0.227	0.321
CCT2	6	1	7	1,086	4.77	0.086	1.305	1.702	-0.175	0.161	0.01	0.321
CCT3	6	1	7	1,131	4.96	0.096	1.444	2.084	-0.449	0.161	-0.292	0.321
RQIS1	4	1	5	713	3.13	0.066	0.991	0.983	-0.123	0.161	0	0.321
RQIS2	4	1	5	671	2.94	0.073	1.097	1.204	0.057	0.161	-0.266	0.321
RQIS3	4	1	5	729	3.2	0.07	1.059	1.121	-0.285	0.161	-0.073	0.321
RQCQ1	4	1	5	842	3.69	0.063	0.957	0.915	-0.62	0.161	0.456	0.321
RQCQ2	4	1	5	906	3.98	0.063	0.956	0.914	-1.247	0.161	1.911	0.321
RQCQ3	4	1	5	893	3.92	0.063	0.959	0.919	-0.933	0.161	0.855	0.321
RQCQ4	4	1	5	867	3.8	0.059	0.886	0.786	-0.692	0.161	0.871	0.321
RQLO1	4	1	5	827	3.63	0.067	1.013	1.027	-0.471	0.161	-0.186	0.321
RQLO2	4	1	5	809	3.55	0.067	1.016	1.032	-0.511	0.161	0.007	0.321
RQLO3	4	1	5	806	3.53	0.068	1.03	1.061	-0.434	0.161	-0.12	0.321
RQLO4	4	1	5	793	3.48	0.062	0.944	0.891	-0.573	0.161	0.535	0.321
RQRS1	4	1	5	835	3.66	0.062	0.935	0.874	-0.689	0.161	0.625	0.321
RQRS2	6	1	7	689	3.02	0.093	1.408	1.981	0.624	0.161	0.213	0.321
RQRS3	6	1	7	679	2.98	0.098	1.474	2.172	0.641	0.161	0.268	0.321
S1	6	1	7	1,095	4.8	0.099	1.49	2.222	-0.58	0.161	-0.021	0.321
S2	6	1	7	1,106	4.85	0.097	1.468	2.154	-0.611	0.161	0.055	0.321
S3	6	1	7	1,101	4.83	0.097	1.465	2.145	-0.4	0.161	-0.144	0.321
S4	6	1	7	1,070	4.69	0.102	1.536	2.358	-0.402	0.161	-0.318	0.321
L1	6	1	7	1,049	4.6	0.109	1.639	2.685	-0.484	0.161	-0.245	0.321
L2	6	1	7	1,120	4.91	0.1	1.508	2.273	-0.656	0.161	0.192	0.321
L3	6	1	7	1,019	4.47	0.116	1.751	3.066	-0.429	0.161	-0.538	0.321

3.6.3. Confirmatory factor analysis

The CPV model is based on the a priori theory (Hurley & Scandura, 1997), and we used operationalizations of constructs from previous research work, therefore, as there is no need to explore the factor structure, we use the confirmatory factor analysis (CFA) to test the measurement model. We've used LISREL 8.71 to conduct the CFA analysis with maximum likelihood (ML) estimation method (Bagozzi & Yi, 2011; Diamantopoulos & Siguaw, 2000, 2006; Kline, 2005; Schreiber, Nora, Stage, Barlow, & King, 2006). The analysis was conducted analysis at the item-level, separately for customer perceived value, separately for all antecedents, and jointly for value outcomes. Reliability is assessed through composite reliability (CR), average variance extracted (AVE) and internal consistency coefficient or Cronbach's alpha (α). Recommended thresholds for these indicators are set in literature, and average variance extracted (AVE) should be above 0.5, composite reliability (CR) and Cronbach's alpha above 0.6 (Bagozzi & Yi, 2011; Fornell

& Larcker, 1981; Martínez-López, Gázquez-Abad, & Sousa, 2012; Nunnally et al., 1967; Schreiber *et al.*, 2006; Steenkamp & Van Trijp, 1991). In the assessment of fit for the confirmatory factor analysis, we have used following indicators: (1) Chi-Square statistics – which is recommended to be non-significant, Chi-square – degrees of freedom (df) ratio, for which there is no universally accepted standard, but it is acceptable if it is around 2 and 3 (Carmines & McIver, 1981), Root Mean Square Error of Approximation (RMSEA) which should be below 0.1, Non-normed fit index (NNFI) which should be above 0.9, Comparative fit index (CFI) which should also be above 0.9, and Standardized Root Mean Square Residual (SRMR) which should be below 0.05.

Table 23 shows results obtained for the customer perceived value construct and its dimensions. One item belonging to the emotional value dimension (CVE3) was removed due to its low loadings and high error variances. Even with this elimination, there are still enough items left to continue with the analysis of the customer perceived value construct. Functional value dimension is split into its quality and price component and we see that all items have high standardized loadings (min. loading is for CVFQ12 = 0.793 and max. loading is for CVFP3 = 0.972). Three remaining emotional value items also have high standardized loadings (all between 0.8 and 0.9). When it comes to social value dimension, it is presented through two components: social value for products/services and social value for the firm. All loadings for this dimension are higher than 0.9. Also, all loadings are statistically significant.

Values of the reliability indicators' are all above the threshold values, with the lowest CR being for the emotional value dimension (CR = 0.887) and highest for the functional value dimension component of price (CR = 0.968). Average variance extracted and Cronbach's alpha also have the lowest values with emotional value dimension (AVE = 0.724; α = 0.886) and the highest with the price component of functional value dimension. Here we argue that the emotional value dimension is the least developed for business-to-business relationships, both theoretically and conceptually and that this is the reason for its relatively low performance in the CFA analysis. Presented CFA on customer perceived value shows an acceptable fit with borderline RMSEA value and acceptable goodness of fit indicators (df= 160; Chi-Square = 526.863; Chi-Square/df = 3.29; RMSEA = 0.101; NNFI = 0.975; CFI = 0.979; SRMR = 0.0339). Means and standard deviations for each CPV dimension are also presented in the table.

CFA for the customer-based corporate reputation construct is presented in the Table 24. Here, we assessed five proposed dimensions of corporate reputation. For the first dimension – customer orientation, loadings are between 0.7 and 0.9 (min. loading is for CRCO1 = 0.71 and max. loading is for CRCO2 = 0.93) and they are statistically significant. Reliability indicators are above the threshold values (CR = 0.881, AVE = 0.715, Cronbach's α = 0.949). When it comes to the second dimension, good employee, first item (CRGE1) needed to be removed from the analysis due to the low loading and high error variance. This leaves us with only two indicators for the good employee dimension, which is acceptable because we there are enough items at the construct level for its successful estimation. Good employee dimension has high factor loadings (CRGE2 = 0.935 and CRGE3 = 0.940) as well as the high reliability indicators (CR = 0.935, AVE = 0.879, Cronbach's α = 0.949). Third dimension of the customer based corporate reputation is titled: reliable and financially strong. All three loadings for this dimension are above 0.88 and all are statistically significant. This dimension also demonstrated high reliability indicators (CR = 0.924, AVE = 0.802, Cronbach's α = 0.937). Fourth dimension is focused on quality of service perception in the reputation context. This dimension also shows high loadings (all above 0.90) and high reliability indicators (CR = 0.950, AVE = 0.863, Cronbach's α = 0.942). Final dimension of the customer based corporate reputation is social and environmental responsibility. Lowest factor loading is exhibited by item CRSER3 (λ = 0.736) and highest by factor CRSER1 (λ = 0.925). All loadings are statistically significant. Reliability indicators are all above the threshold values (CR = 0.914, AVE = 0.729, Cronbach's α = 0.918).

When it comes to the goodness of fit indicators for this confirmatory factor analysis, they are deemed as acceptable, with df = 80; significant Chi-Square = 298.731, Chi-Square/df = 3.73), borderline RMSEA indicator (RMSEA = 0.110) but high fit indices (NNFI = 0.979; CFI = 0.984) and very low and acceptable Standardized root mean square residual (SRMR = 0.028). We also present the mean and standard deviation for each dimension separately.

Results of the confirmatory factor analysis for the corporate credibility construct and its dimensions, is presented in Table 25. We see that for both dimensions (expertise and trustworthiness) we have high loadings (except for the borderline loading for CCE1 = 0.679), and loadings are statistically significant. Furthermore, reliability indicators are all above the set thresholds: expertise (CR = 0.840, AVE = 0.639, Cronbach's α = 0.927) and trustworthiness (CR = 0.933, AVE = 0.824, Cronbach's α = 0.944). When it comes to the fit indices for this CFA, they are again with the borderline fit, with following values: df = 8; Chi-Square = 46.139; Chi-Square/df = 5.76; RMSEA = 0.145; NNFI = 0.965; CFI = 0.980; SRMR = 0.0325.

Final anteceding construct in the CFA is the relationship quality construct with its five dimensions. Here, two items were removed from the original scale, again due to the low loading and high error variance, and those are – one variable from the information sharing dimension (RQIS3) and one from the relationship satisfaction dimension (RQRS1). Furthermore, in the context of our research, there is a problem with the relationship satisfaction dimension as it has two reverse-stated items out of the three items in total. Final CFA analysis results are presented in the Table 26. Furthermore, we argue that removing these two items did not undermine the measurement possibilities of this scale, as it is still left with 12 items in total.

Table 23: Item and construct reliability for customer perceived value construct

DIMENSION	CODE	ITEM	Loading	t-value	CR	AVE	α	Mean	St.dev
Customer perceived value – functional value – quality	CVFQ12	…was able to provide emergency service delivery.	0.793	-	0.937	0.749	0.936	4.945	1.469
	CVFQ13	…kept promises on deadlines and due dates.	0.887	15.74					
	CVFQ14	…provided prompt service.	0.914	16.42					
	CVFQ15	…instilled confidence.	0.865	15.17					
	CVFQ16	…gave my firm an individual attention.	0.864	15.17					
Customer perceived value – functional value – price	CVFP1	…are reasonably priced.	0.917	-	0.968	0.883	0.968	4.409	1.580
	CVFP2	…offer value for money.	0.954	27.52					
	CVFP3	…are good services for the price.	0.972	29.64					
	CVFP4	…are economical.	0.914	23.89					
Customer perceived value – emotional value	CVE1	My firm enjoys in the relationship with this advertising agency.	0.872	-	0.887	0.724	0.886	4.882	1.491
	CVE2	There is no stress when my firm is using services of the advertising agency.	0.807	13.04					
	CVE4	Advertising agency treats my firm with respect.	0.872	1058					
Customer perceived value – social value – products/services	CVSPS1	…help my products/services to feel acceptable.	0.901	-	0.952	0.832	0.951	4.855	1.450
	CVSPS2	…improve the way my products/services are perceived.	0.924	22.94					
	CVSPS3	…make a good impression on others.	0.925	29.83					
	CVSPS4	…give my products/services social approval.	0.918	21.3					
Customer perceived value – social value – firm	CVSF1	…help my firm to feel acceptable.	0.942	-	0.971	0.893	0.971	4.725	1.549
	CVSF2	…improve the way my firm is perceived.	0.962	26.39					
	CVSF3	…make a good impression on others.	0.957	28.59					
	CVSF4	…give my firm social approval.	0.918	27.91					

Goodness of Fit: df = 160; Chi-Square = 526.863 (P = 0.0); RMSEA = 0.101; 90% CI for RMSEA = (0.0910; 0.110); NNFI = 0.975; CFI = 0.979; SRMR = 0.0339

Table 24: Item and construct reliability for customer based corporate reputation construct

DIMENSION	CODE	ITEM	Loading	t-value	CR	AVE	α	Mean	St.dev
Corporate reputation – customer orientation	CRCO1	…has employees who are concerned about client needs.	0.710	-	0.881	0.715	0.949	5.142	1.448
	CRCO2	…has employees who treat clients courteously.	0.930	13.57					
	CRCO3	…is concerned about its clients.	0.881	12.89					
Corporate reputation – good employee	CRGE2	…seems to treat its people well.	0.935	-	0.935	0.879	0.914	4.963	1.503
	CRGE3	…seems to have excellent leadership.	0.940	26.390					
Corporate reputation – reliable and financially strong	CRRFS1	…tends to outperform its competitors.	0.903	-	0.924	0.802	0.937	5.102	1.436
	CRRFS2	…seems to recognize and take advantage of market opportunities.	0.890	21.11					
	CRRFS3	…looks like it has strong prospects for future growth.	0.894	21.35					
Corporate reputation – service quality	CRSQ1	…offers high quality services.	0.929	-	0.950	0.863	0.942	4.928	1.455
	CRSQ2	…is a strong, reliable firm.	0.948	28.01					
	CRSQ3	…develops innovative services.	0.908	24.11					
Corporate reputation – social and environmental responsibility	CRSER1	…seems to make an effort to create new jobs.	0.954	-	0.914	0.729	0.918	4.592	1.475
	CRSER2	…would reduce its profits to ensure a clean environment.	0.925	27.86					
	CRSER3	…seems to be environmentally responsible.	0.736	15.13					
	CRSER4	…seems to be socially responsible	0.780	17.05					

Goodness of Fit: df = 80; Chi-Square = 298.731 (P = 0.0); RMSEA = 0.110; 90% CI for RMSEA = (0.0966; 0.123); NNFI = 0.979; CFI = 0.984; SRMR = 0.0284

Table 25: Item and construct reliability for corporate credibility construct

DIMENSION	CODE	ITEM	Loading	t-value	CR	AVE	α	Mean	St.dev
Corporate credibility – expertise	CCE1	Advertising agency has a great amount of experience.	0.679	-	0.840	0.639	0.927	4.951	1.248
	CCE2	Advertising agency is skilled in what it does.	0.801	11.36					
	CCE3	Advertising agency has great expertise.	0.902	12.65					
Corporate credibility – trustworthiness	CCT1	I trust the advertising agency.	0.937	-	0.933	0.824	0.944	4.793	1.412
	CCT2	Advertising agency makes truthful claims.	0.913	24.99					
	CCT3	Advertising agency is honest.	0.873	21.77					

Goodness of Fit: df = 8; Chi-Square = 46.139 (P = 0.000); RMSEA = 0.145; 90% CI for RMSEA = (0.106; 0.187); NNFI = 0.965; CFI = 0.980; SRMR = 0.0325

Table 26: Item and construct reliability for relationship quality construct

DIMENSION	CODE	ITEM	Loading	t-value	CR	AVE	α	Mean	St.dev
Relationship quality – information sharing	RQIS1	Advertising agency frequently discusses strategic issues with us.	0.778	-	0.759	0.612	0.758	2.957	1.027
	RQIS2	Advertising agency openly shares confidential information with us.	0.786	10.25					
Relationship quality – communication quality	RQCQ1	We have continuous interaction with the advertising agency during implementation of the project.	0.865	-	0.923	0.750	0.922	3.755	0.938
	RQCQ2	The project's objectives and goals are communicated clearly to agency and us.	0.903	18.82					
	RQCQ3	Team members openly communicate while implementing the project.	0.893	18.47					
	RQCQ4	There is extensive formal and informal communication during implementation.	0.800	15.15					
Relationship quality – long-term orientation	RQLO1	We believe that over the long run, our relationship with advertising agency will be profitable.	0.883	-	0.915	0.730	0.912	3.497	0.962
	RQLO2	Maintaining a long-term relationship with advertising agency is important to us.	0.921	20.60					
	RQLO3	We focus on long-term goals in this relationship.	0.876	19.62					
	RQLO4	We are willing to make sacrifices to help this advertising agency from time to time.	0.725	13.29					
Relationship quality – relationship satisfaction	RQRS2	This advertising agency leaves a lot to be desired from an overall performance standpoint. (R)	0.915	-	0.850	0.740	0.846	3.353	1.249
	RQRS3	Overall, the results of our relationship with the advertising agency were far short of expectations. (R)	0.802	6.74					

Goodness of Fit: df = 49; Chi-Square = 166.057 (P = 0.00); RMSEA = 0.104; 90% CI for RMSEA = (0.0871; 0.122); NNFI = 0.955; CFI = 0.967; SRMR = 0.0509

Table 27: Item and construct reliability for satisfaction and loyalty constructs

DIMENSION	CODE	ITEM	Loading	t-value	CR	AVE	α	Mean	St.dev
Value outcomes									
Satisfaction	S1	My firm is satisfied with the overall experience with the advertising agency.	0.963	-	0.982	0.931	0.982	4.708	1.639
	S2	I am satisfied with the services advertising agency provides to my firm.	0.972	39.83					
	S3	It is a pleasure to have a relationship with the advertising agency.	0.962	37.23					
	S4	We are very satisfied with our advertising agency.	0.962	37.21					
Loyalty	L1	My firm is a loyal client of this advertising agency.	0.858	-	0.931	0.819	0.921	4.615	1.655
	L2	My firm developed a good relationship with this advertising agency.	0.895	17.98					
	L3	My firm considers this advertising agency to be my first choice of advertising agency.	0.930	18.78					

Goodness of Fit: df = 13; Chi-Square = 61.952 (P = 0.0); RMSEA = 0.129; 90% CI for RMSEA = (0.097; 0.161); NNFI = 0.971; CFI = 0.982; SRMR = 0.022

Table 28: Discriminant validity

Discriminant validity																		
	CVFQ	CVP	CVE	CVSPS	CVSF	CRCO	CRGE	CRRFS	CRSQ	CRSER	CCE	CCT	RQIS	RQCQ	RQLO	RQRS	S	L
CVFQ	**0.749**	0.639	0.612	0.526	0.450	0.619	0.486	0.474	0.569	0.420	0.444	0.553	0.254	0.458	0.426	0.079	0.678	0.499
CVP	0.799	**0.880**	0.617	0.575	0.533	0.557	0.444	0.417	0.501	0.438	0.477	0.622	0.246	0.389	0.368	0.067	0.734	0.536
CVE	0.782	0.786	**0.720**	0.633	0.546	0.621	0.573	0.546	0.540	0.519	0.535	0.689	0.190	0.506	0.512	0.087	0.752	0.614
CVSPS	0.725	0.758	0.796	**0.832**	0.713	0.565	0.494	0.503	0.573	0.457	0.560	0.657	0.240	0.445	0.420	0.040	0.730	0.517
CVSF	0.671	0.730	0.739	0.844	**0.890**	0.472	0.445	0.416	0.500	0.488	0.378	0.538	0.203	0.347	0.398	0.047	0.610	0.453
CRCO	0.787	0.747	0.788	0.752	0.687	**0.720**	0.722	0.699	0.732	0.629	0.554	0.660	0.294	0.522	0.512	0.078	0.691	0.537
CRGE	0.697	0.666	0.757	0.703	0.667	0.850	**0.880**	0.725	0.783	0.696	0.494	0.650	0.262	0.416	0.507	0.056	0.569	0.466
CRRFS	0.688	0.646	0.739	0.710	0.645	0.836	0.852	**0.802**	0.831	0.695	0.535	0.586	0.266	0.427	0.449	0.050	0.571	0.487
CRSQ	0.754	0.708	0.735	0.757	0.707	0.855	0.885	0.912	**0.860**	0.693	0.562	0.652	0.360	0.450	0.506	0.052	0.638	0.525
CRSER	0.648	0.662	0.720	0.676	0.699	0.793	0.835	0.833	0.833	**0.729**	0.402	0.539	0.361	0.388	0.516	0.032	0.511	0.443
CCE	0.667	0.691	0.732	0.748	0.615	0.744	0.703	0.731	0.750	0.634	**0.640**	0.762	0.188	0.424	0.393	0.076	0.618	0.466
CCT	0.744	0.789	0.830	0.811	0.733	0.812	0.806	0.765	0.808	0.734	0.873	**0.820**	0.254	0.491	0.497	0.128	0.766	0.611
RQIS	0.504	0.496	0.436	0.490	0.450	0.542	0.511	0.516	0.600	0.601	0.433	0.504	**0.610**	0.324	0.366	0.002	0.299	0.290
RQCQ	0.677	0.623	0.712	0.667	0.589	0.722	0.645	0.653	0.671	0.623	0.651	0.701	0.570	**0.750**	0.454	0.056	0.591	0.485
RQLO	0.653	0.606	0.716	0.648	0.630	0.716	0.712	0.670	0.711	0.719	0.627	0.705	0.605	0.674	**0.730**	0.018	0.553	0.531
RQRS	0.281	0.259	0.294	0.200	0.217	0.279	0.237	0.223	0.228	0.179	0.276	0.358	-0.046	0.236	0.134	**0.740**	0.138	0.100
S	0.823	0.857	0.867	0.855	0.781	0.831	0.755	0.755	0.799	0.715	0.786	0.875	0.547	0.769	0.744	0.371	**0.930**	0.707
L	0.706	0.732	0.783	0.719	0.673	0.733	0.682	0.698	0.725	0.666	0.682	0.782	0.539	0.696	0.728	0.316	0.841	**0.800**

Information sharing dimension's items have relatively high loadings (RQIS1 = 0.788 and RQIS2 = 0.786), and reliability indicators are all above the threshold values, however, they are the lowest when compared to other dimensions observed in CFA analyses in the CPV model (CR = 0.759, AVE = 0.612, Cronbach's α = 0.758). Second, and also a communication related, dimension – communication quality has high loadings (all above 0.8) and all significant. Furthermore, reliability indicators are high and acceptable (CR = 0.923, AVE = 0.750, Cronbach's α = 0.922).

Third dimension in the relationship quality construct – long-term orientation also has high standardized loadings (min. loading is for RQLO4 = 0.725 and max loading is for RQLO2 = 0.921). It also has high reliability indicators (CR = 0.915, AVE = 0.730, α = 0.912). Final dimension, relationship satisfaction, also has high loadings for the two remaining indicators (RQRS2 = 0.915 and RQRS3 = 0.802) as well as the high reliability indicators (CR = 0.850, AVE = 0.740, Cronbach's α = 0.846). When it comes to the fit indices of the CFA analysis for the relationship quality construct, we again have an acceptable fit with following indicators: df = 49; Chi-Square = 166.057, Chi-square/df = 3.38; RMSEA = 0.104; NNFI = 0.955; CFI = 0.967; and SRMR = 0.0509.

Finally, fifth CFA analysis is conducted for two selected value outcomes: satisfaction and loyalty. We selected a uni-dimensional representation of satisfaction and loyalty for this model and the analysis is presented in Table 27. Loadings for items in both constructs are high (all larger than 0.85) and all significant. When it comes to the reliability indicators, they are as follows: satisfaction (CR = 0.928, AVE = 0.931, Cronbach's α = 0.982) and loyalty (CR = 0.931, AVE = 0.819, Cronbach's α = 0.921). This CFA has also a borderline fit, with following indicators: df = 13; Chi-Square = 61.952; Chi-Square/df = 4.76; RMSEA = 0.129; NNFI = 0.971; CFI = 0.982; and SRMR = 0.022.

After the analysis of the reliability of our measurement model, consisted out of three multi-dimensional value antecedents, customer perceived value operationalized through three distinct dimensions and two uni-dimensional value outcomes, we continued, with the assessment of the validity of the measurement model. The convergent validity of the model was supported as all t-test values of the indicator loadings in the measurement model (Anderson & Gerbing, 1988) were statistically significant.

Discriminant validity of all constructs is tested by comparing the AVE for each construct with the square of the correlation estimates between each pair of constructs, as suggested by Hair *et al.* (Hair *et al.*, 2010). Suggestion is that in order to achieve discriminant validity, the value of AVE estimates should be greater than squared correlation estimates (Fornell & Larcker, 1981), which is achieved (see Table 28) with the exemption of two cases (out of more than 150): average variance extracted for CRCO is 0.720, and squared correlation estimate for CRGE is 0.722 and average variance extracted for CRRFS is 0.802 and squared correlation estimate of CRSQ is 0.832. However, we see that these differences are 0.002 and 0.03, respectively, which is almost negligible and also we are discussing the dimensions of the same construct which allows them to have an overlapping and similarities.

Data were also tested for common method bias. When conducting the survey, as described in the previous section, we've made an effort to control for common method bias by protecting and assuring respondents of their anonymity, thus reducing evaluation apprehension. We also carefully planned questionnaire design, and introduced different visual question types, and different answer modes.

Statistically, we tested the presence of common method bias using a marker variable test (Lindell & Whitney, 2001). We have selected one item from the survey that is completely unrelated to the other items and factors, namely: "How important do you consider the personal (achievement, energy, tolerance etc.) competences of manager for presenting the impact of marketing activities on firm's result?" We calculated the Pearson's correlations between them and all correlations were insignificant and lower than 0.1. Results of the marker-variable test are shown in Appendix B. Furthermore, we conducted Harman's single factor test (Podsakoff *et al.*, 2003), and resulting one-factor solution had average variance extracted lower than 50%, and thus we establish that there is no problem with common method bias (see Appendix C).

Finally, as the goodness-of-fit statistics were borderline or acceptable in all five CFA analyses, we have all arguments to aggregate our constructs from the item-level to the dimension level, and to proceed with the structural model analysis.

3.6.4. Assessment of the structural model

Next step was the assessment of the structural equation model and paths for the hypothesized relationships (Anderson & Gerbing, 1988; Bagozzi & Yi, 1988, 2011; Chin, Peterson, & Brown, 2008; Gefen, 2000; Iacobucci, 2009; Iacobucci, 2010; Schreiber *et al.*, 2006; Shah, Meyer Goldstein, & Goldstein, 2006; Shook, Ketchen, Hult, & Kacmar, 2004). This is the step where we test the first four general hypotheses (or hypotheses sets) of the dissertation – hypotheses that are related to the perceptions of business clients.

As described in previous section, constructs were aggregated from the item level to the dimension level. For the core concept of customer value we had: functional value (CVF), with quality and price as its components, emotional value (CVE) and social value (CVS), with social value for products/services and social value for the firm components.

When it comes to value antecedents, we had: perceived corporate reputation (CR) with its five dimensions (customer orientation, good employer, reliable and financially strong, service quality and social and environmental responsibility); perceived corporate credibility with its two dimensions (trustworthiness and expertise); perceived relationship quality with its four dimensions (information sharing, communication quality, long-term relationship, satisfaction with the relationship). With the value outcomes we had satisfaction (SAT) and loyalty (LOY).

Furthermore, with the aggregation, we fixed error variance for constructs/dimensions that did not have sub-dimensions or sub-components: emotional value, satisfaction, loyalty and for the control variables. For these composites, we calculated and fixed the error variance on the basis of the recommendation of the Baumgartner and Homburg (1996), where it can be estimated as 1 minus reliability times the variance of the indicator or $EV = (1 - CR)*\sigma^2$. Resulting error variances that are used in our CPV model are presented in Table 29. For the control variables, which are single item variables, we assumed that the composite reliability is 0.70.

Table 29: Error variance

Construct	**CR**	**St.dev**	**Variance**	**Error variance**
Emotional value	0.887	1.491	2.223	0.251
Satisfaction	0.981	1.639	2.687	0.049
Loyalty	0.923	1.655	2.738	0.210
Percentage of turnover from B2C markets (control)	0.700	0.357	0.128	0.038
Strategic orientation (control)	0.700	0.396	0.157	0.047
Relationship length (control)	0.700	0.363	0.132	0.040

However, when we integrated all of these aggregated dimensions into one final model, two important issues occurred: (1) service quality dimension of customer-based corporate reputation construct had high cross-loadings with several other dimensions and (2) relationship satisfaction dimension of relationship quality construct had a loading lower than 0.2. We argue that the reason for this situation is as follows: both problematic constructs are related to the quality dimension, which is also assessed in the separate element of customer perceived value – quality.

In this constellation then, we have the situation that quality is assessed three times in different context and this causes problems with the model. Therefore, we eliminated the selected two dimensions from our final model. Final specification of the measurement model is presented in the Table 30. We see that all composite variables have loadings higher than 0.7 and composite reliabilities higher than 0.88 which further confirm the reliability and validity of the measurement model.

Table 30: Final estimated measurement model

Variable	Loading	Error variance	CR	AVE
Functional value (CVF)				
CVFQ	0.894	0.201	0.888	0.799
CVFP	0.894	0.201		
Emotional value (CVE)				
CVE	0.942	0.113[a]	0.887[b]	0.887[b]
Social value (CVS)				
CVSPS	0.919	0.156	0.915	0.884
CVSF	0.919	0.156		
Satisfaction	0.991	0.018[a]	0.981[b]	0.981[b]
Loyalty	0.961	0.077[a]	0.923[b]	0.923[b]
Corporate reputation				
CRCO	0.946	0.106	0.952	0.833
CRGE	0.915	0.163		
CRRFS	0.912	0.168		
CRSER	0.878	0.229		
Corporate credibility				
CCE	0.934	0.127	0.932	0.872
CCT	0.934	0.127		
Relationship quality				
RQIS	0.728	0.469	0.829	0.619
RQCQ	0.782	0.388		
RQLO	0.846	0.284		

Legend: CVF = Customer perceived functional value; CVFQ = Customer perceived functional value – quality; CVFP = Customer perceived functional value – price; CVE = Customer perceived emotional value; CVS = Customer perceived social value; CVSPS = Customer perceived social value – products and services; CVSF = Customer perceived social value – firm; CRCO = Corporate reputation – customer orientation; CRGE = Corporate reputation – good employer; CRRFS = Corporate reputation – reliable and financially strong; CRSER = Corporate reputation – social and environmental responsibility; RQIS = Relationship quality – information sharing; RQCQ = Relationship quality – communication quality; RQLO = Relationship quality – long-term orientation;

Notes: [a] Calculated and fixed error variance; [b] Composite reliability of the pre-aggregated construct is used

Structural model results are shown in the Table 31. We firstly observe the results regarding to the hypothesized relationships. When it comes to the relationships that are hypothesized between value antecedents and value, we may see that three sub-hypotheses are not confirmed. Namely, only corporate credibility (H2 set of hypotheses) positively and significantly influences all dimensions of customer perceived value (functional (H2a), emotional (H2b) and social (H2c) value). We also see that corporate credibility has the strongest effect on all customer value dimensions, followed by relationship quality and corporate reputation in the end.

Effect of corporate reputation on functional value and on social value could not be assessed as estimate is not significant (H1a and H1c). However, we may see that creation of functional value perception is very well explained by the effect of corporate credibility and relationship quality. When it comes to the assessment of the corporate reputation effect (H1 set of hypotheses), we can see that its only significant effect is on the emotional value (H1b) and that the H1 is partially supported. On the other hand, in H3 set of hypotheses, relationship quality does not have significant effect on the emotional value (H3b), and significantly impacts both functional (H3a) and social value (H3c), therefore, we conclude that H3 is supported.

When it comes to H4 set of hypotheses, all three dimensions of value were modeled in direct relation to two value outcomes, satisfaction in loyalty. Functional and social value positively and significantly influence satisfaction and as satisfaction in turn influences loyalty, there is no significant effect of these two value dimensions on loyalty – satisfaction mediates this effect. However, emotional value does not influence satisfaction, but in turn, directly and positively influences loyalty. This shows us various effects of value dimensions on different value outcomes. We conclude that H4 set of hypotheses is partially confirmed.

Table 31: Hypotheses and fit indices

Path	**Standardized coefficient**	**R^2**	**Hypothesis/Result**
Corporate reputation → Customer perceived functional value	0.113(NS)	0.823	H1a/Not significant
Corporate credibility → Customer perceived functional value	0.603***		H2a/Supported
Relationship quality → Customer perceived functional value	0.565***		H3a/Supported
Corporate reputation → Customer perceived emotional value	0.330***	0.861	H1b/Supported
Corporate credibility → Customer perceived emotional value	0.557***		H2b/Supported
Relationship quality → Customer perceived emotional value	0.283 (NS)		H3b/Not significant
Corporate reputation → Customer perceived social value	0.204(NS)	0.776	H1c/Not significant
Corporate credibility → Customer perceived social value	0.592***		H2c/Supported
Relationship quality → Customer perceived social value	0.398**		H3c/Supported

(table continues)

(continued)

Path	Standardized coefficient	R^2	Hypothesis/Result
Customer perceived functional value → Satisfaction	0.700***	0.925	H4.1a/Supported
Customer perceived emotional value → Satisfaction	0.255(NS)		H4.1b/Not significant
Customer perceived social value → Satisfaction	0.239***		H4.1c/Supported
Customer perceived functional value → Loyalty	-0.406(NS)	0.489	H4.2a/Not significant
Customer perceived emotional value → Loyalty	0.690**		H4.2b/Supported
Customer perceived social value → Loyalty	-0.153(NS)		H4.2c/Not significant
Satisfaction → Loyalty	0.741***		H4.3/Supported
Controls for Customer perceived functional value			
Percentage of turnover from B2C markets	-0.293(NS)		
Strategic orientation	-0.245(NS)		
Relationship length	-0.258(NS)		
Controls for Customer perceived emotional value			
Percentage of turnover from B2C markets	-0.063(NS)		
Strategic orientation	0.262(NS)		
Relationship length	0.532***		
Controls for Customer perceived social value			
Percentage of turnover from B2C markets	-0.552***		
Strategic orientation	-0.277(NS)		
Relationship length	0.142(NS)		
Controls for Satisfaction			
Percentage of turnover from B2C markets	-0.093(NS)		
Strategic orientation	0.103(NS)		
Relationship length	0.004(NS)		
Controls for Loyalty			
Percentage of turnover from B2C markets	-0.102(NS)		
Strategic orientation	-0.130(NS)		
Relationship length	0.476(NS)		

Notes: One tail significance level: p<0.01 = ***, p<0.05 = **, p<0.1*

Furthermore, to achieve the generalization of our model, we included three control variables: type of business activity of clients, strategic orientation and relationship length. For type of business activity (B2C) clients needed to distribute their total activity on business and end-clients' markets (from 0 to 100). Strategic orientation is measured on a scale from 1 to 10 where 1 is short-term and 10 is long-term orientation. Relationship length with their service provider (advertising agency) in years was inserted – rounded to the closest whole number (less than 6 months represented 0 years).

In our model, we controlled all dependent variables for these three controls and only two out of 15 relationships are significant for our model. Namely, relationship length positively and significantly influences clients' perceived emotional value (β=0.532***) which suggests that the longer the relationship between service provider and client, the higher the emotional value and tie with the service provider. Moreover, type of business activity of client negatively and significantly influences clients' perceived social value (β=-0.552***) which suggests that when firms are more active on B2B markets, social value perception is higher. As social value is showing the importance of relationship with the provider for "others", and focuses on the social approval, it is reasonable that relationship with specific service provider might bring benefits for clients operating themselves on the business markets (positive references in other business deals), than for clients operating on end-consumer markets.

Table 32: CPV model fit

Parameter	**Result**
df	109
Chi-Square	379.051
Chi-Square/df	3.47
RMSEA	0.104
90% confidence interval for RMSEA	(0.093; 0.116)
NNFI	0.967
CFI	0.979
SRMR	0.042

If we observe the model fit (see Table 32), we may see that our model has the acceptable fit: df = 109, Chi-Square = 379.051; Chi-Square/df = 3.47; RMSEA = 0.104; NNFI = 0.967; CFI = 0.979; SRMR = 0.042. Namely, RMSEA is on the 0.10 threshold of the acceptance, however, NNFI and CFI are high, and SRMR is below the threshold of 0.05. Therefore, we accept the resulting model in its present form, with no modification from the hypothesized CPV model.

3.7. Discussion and implications of quantitative research – CPV model

Value proposition should be the core of every service offer (Chandler & Lusch, 2014). When it comes to business services providers, providing valuable service is a serious challenge. This chapter aims to increase understanding of customer perceived value in business relationships through thorough theoretical and conceptual analysis and carefully planned and conducted quantitative research. Many important implications for advertisers are present in this research, as well as a call for further research and discussion on the topic.

First, CPV is conceptualized through functional, but also through emotional and social value dimensions. We tested our framework and confirmed the majority of our hypothesized relationships, which proves that business services relationships cannot rely on only functional value, and that developing a positive emotional and social notion should be within the service provider's focus as well. Moreover, the positive and significant influence of perceived corporate reputation, corporate credibility and relationship quality on the perceived value dimensions help in guiding service providers towards signals that they should work together with their customers to establish and sustain relationships over the long term. By building reputation as well as by making investments to improve credibility (here the focus should be primarily on increasing the expertise and trustworthiness of first-line employees, e.g. key accounts), perceived value should increase.

By being credible, or in other words by showing expertise and trustworthiness, service providers may appreciably improve all perceived value facets. This dimension demonstrated the strongest and highest effect in our study. On the other hand, corporate reputation's effect is significant only for the emotional value dimension. This research additionally tests the reliability and validity of the customer-based corporate reputation scale (Walsh *et al.*, 2009; Walsh & Beatty, 2007), this time in a business services relationships setting. We show that five reputation dimensions strongly explain overall reputation. However, we see that corporate reputation contributes only to the improvement of emotional value. This means that in a business services setting, service providers' work on building up reputation – through demonstrating themselves to be customer-oriented and good employers who are reliable and financially strong, socially and environmentally responsible, and who at the same time preserve a high level of service quality – is valuable, yet still within the restricted terms of perceived value conceptualized through three value dimensions. Nevertheless, the importance of corporate reputation should not be undervalued, as it has significant internal and external manifestations for every firm.

The relationship quality concept presented in our research is all about different ways of communication, such as information sharing and communication quality. The RELQUAL scale (Lages *et al.*, 2005) is usable in the value antecedent context as it covers both corporate communications from the corporate marketing framework and assessment of the relationship itself. We see that relationship quality has a strong effect on functional value. This means that communication quality and information sharing, as well as the overall description of the relationship, should be within the focus of service providers if they want to increase the perceived utility of their services. This is additionally due to the fact that value perception starts to be created through the process of service delivery, or the service experience (Chandler & Lusch, 2014). Although they are indeed intangible, antecedents in our model significantly explain functional value variance at 82%, emotional value variance at 86% and social value variance at 77%, making it meaningful for service providers to work on their reputation, credibility and relationship quality with business customers.

On the other hand, value outcomes in our model are mostly in line with previous findings, but also offer important new insights for service providers. It is already known that perceived value positively and significantly influences satisfaction (Chi *et al.*, 2008; Eggert & Ulaga, 2002; Kuo *et al.*, 2009; McDougall & Levesque, 2000). However, now we see that functional value is the strongest cause of satisfaction, followed by the effect of social value, which is almost a third of the importance. Emotional value does not have a direct effect on satisfaction. We rather see that it "skips" satisfaction and directly influences loyalty. When it comes to the relationship of loyalty to other causes, we see that satisfaction fully mediates the relationship between functional and social value and loyalty (there is a strongly significant satisfaction-loyalty link and insignificant links between functional/social value and loyalty). Hence, we see that service providers need to carefully combine their efforts in building all three value dimensions – as their importance and impact on satisfaction and loyalty is different. The significance of emotional value for loyalty should not be undermined, and this is underlined by the fact that relationship length plays a role in emotional value as well.

In this way, this study contributes to previous findings through explaining three different dimensions of value simultaneously, and by showing their separate effects on value outcomes. We believe that these findings can offer important guidelines and even a "toolbox" for business service managers in their efforts to attract and keep their business clients. However, the search for an optimal combination of marketing efforts in terms of value antecedents and work on their effects should still be continued.

Further research should include a longitudinal study design and time sequence, i.e. separate the points of time when respondents are invited to assess value antecedents (first time-point), perceived value (second time-point) and value outcomes (third time-point). Additionally, notions on value co-creation (Aarikka-Stenroos & Jaakkola, 2012; Vargo, Maglio, & Akaka, 2008) should be included in the further development of perceived value antecedents, and different behavioral and attitudinal value outcomes should be included as well (e.g. repurchase intentions or word of mouth). The moderating effect of different variables of interest should then be tested. Finally, we believe that additional substantive findings could be obtained by taking a multilevel perspective and seeing how different real characteristics of service providers (through a service provider survey) influence the conceptual framework (through a client survey). This could help better explain the two-way relationship that exists in business services.

The main contribution of the chapter is substantial development of the customer perceived value concept and the establishment of theoretically supported links to its intangible antecedents. The implications of this research are important for service providers in a business-to-business setting as they show that, apart from functional value, emotional and social value play a significant role for business customers.

Survey results confirm the positive and significant influence of perceived corporate reputation, credibility, and relationship quality and customer perceived (functional, emotional, and social) value. We also confirm the previously established links with value outcomes. Furthermore, through this chapter, we unveil the differences in linking the value antecedents and value outcomes to three perceived value dimensions (functional, emotional and social) and value antecedents and consequences. Namely, instead of observing customer perceived value as one construct, we observe each perceived value dimension separately, under the same structural model. This approach helps in explaining the perceived value itself in the first place, as well as explaining the value outcomes in a better and more meaningful way.

4 WHAT PROVIDER'S MARKETING ACCOUNTABILITY HAS TO DO WITH CUSTOMER PERCEIVED VALUE IN BUSINESS RELATIONSHIPS: A DYADIC PERSPECTIVE

The objective of this chapter is to explore the external effect of a provider's marketing accountability on customer perceived value in business services. In previous chapters, we provided both theoretical and empirical evidences that aimed to bring marketing accountability and customer perceived value fields closer. Conclusion of our qualitative research (see Chapter 2) is that for the empirical test of the proposed marketing accountability – customer perceived value link, a multilevel research focused on provider-client dyads is necessary. Such a research is presented in this chapter – Chapter 4.

We firstly make an overview of the conceptual framework, again based on the relationship marketing theory (Grönroos, 1996) and the resource-based view (Day, 1994; Gupta & Zeithaml, 2006), as guidance towards achieving our objective. We then empirically test the framework in three phases: the first phase analyzes customer perceived value (a client-firms survey, n=228) conceptualized through three dimensions: functional, emotional and social, and intangible value antecedents: perceived corporate reputation, perceived corporate credibility and perceived relationship quality. For the reasons of complexity, and due to the fact that multilevel analysis design is based on one dependent variable, we only focus on the model that includes antecedents of customer perceived value and customer perceived value, without value consequences.

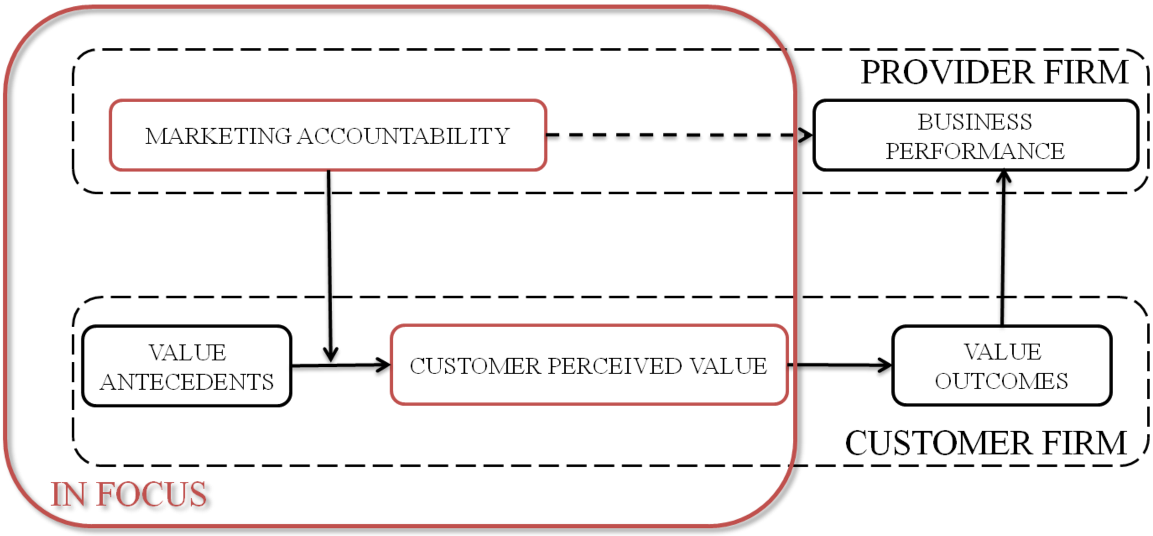
Phase two explores self-reported marketing accountability (client-firms' self-reported marketing accountability survey, n=188) and reveals five marketing accountability dimensions: general marketing metrics, specific marketing metrics, analytic marketing related capabilities, innovative and integrated marketing related capabilities, and the marketing manager's competences. In the phase three, we use hierarchical linear modeling (with the HLM v.7.01 programme) to analyze 57 dyads (57 clients nested within 12 service providers) and explore the external effect of providers' marketing accountability on value and value antecedents.

4.1. Conceptual framework linking marketing accountability and CPV

The link between the marketing accountability of a provider's firm and the perceived value of the customer in business relationships is the main interest of this chapter. It is in line with the theoretical framework developed in the Chapter one, which can be seen in Figure 9. Again, our focus is on business services, where value perception is one of the focal concepts (Eggert & Ulaga, 2002).

As the theoretical framework has been outlined in previous sections, majority of the chapter will be focused on presenting the quantitative research conducted in three phases: (1) a survey presenting the value antecedents – the customer perceived value structural equation model (in line with the model in Chapter 3), (2) a survey exploring marketing accountability dimensions, and (3) multilevel analysis of external marketing accountability's effect on customer perceived value and its relationship with value antecedents. We then discuss the results and outline the most important conclusions.

Figure 9: Part of the theoretical framework in focus of the Chapter 4



The focal part of the model from Figure 9 is then operationalized. For the operationalization of the model, we developed a multilevel model (Aguinis, Gottfredson, & Culpepper, 2013; Baldwin & Fellingham, 2013; Castro, 2002; Enders & Tofighi, 2007; Lüdtke *et al.*, 2008; Mehta & Neale, 2005; Rabe-Hesketh & Skrondal, 2006) presented on the Figure 10. Level 1 part of the model (client's perspective) has already been conceptualized in Chapter 3. However, there are two main differences that need to be pointed out.

Firstly, the present client-based model is focused just on value antecedents and customer perceived values. When it comes to the part related to the customer perceived value and value outcomes – the effects are already known, proven by previous research, and confirmed again in Chapter 3. Therefore, we do not include them here. On the other hand, value antecedents – value part of the overall client-model model is the base for the external effect of marketing accountability we are testing with the hypothesis five.

The more accountable a provider firm, the more efficient its use of marketing resource and the better its utilization of marketing activities aimed at customer firms. This is reflected through a provider's business relationships and impacts marketing activities that form perceived value antecedents, as well as the value proposition and thus perceived value itself. Therefore, as it was outlined before, in this chapter we test the following hypothesis:

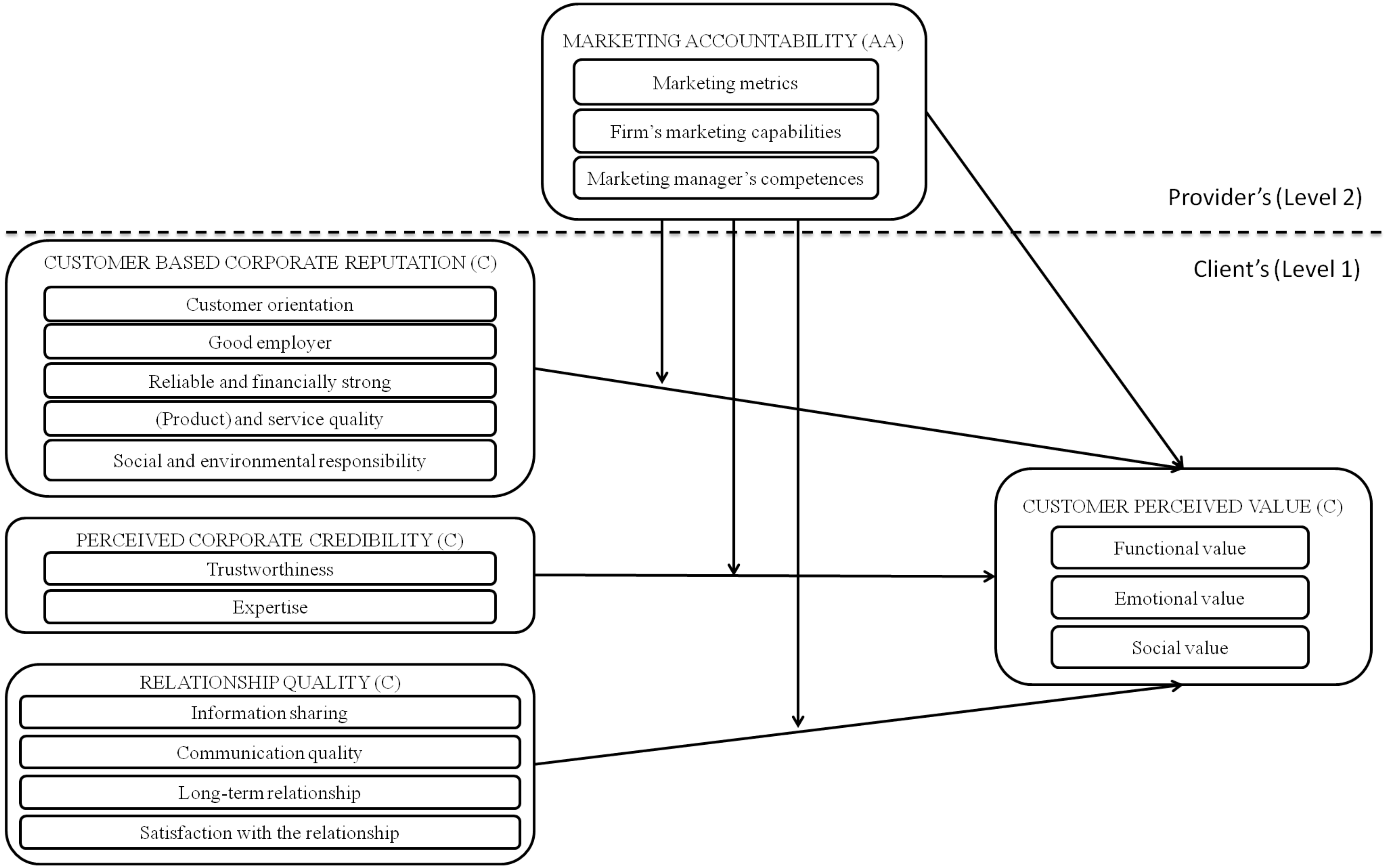
> *H5 - Marketing accountability positively moderates the effect of corporate marketing framework elements (corporate reputation/credibility/relationship quality) on customer perceived value.*

For the purpose of testing the hypothesis five, we will firstly analyze provider's marketing accountability and its dimensions. Hence, not only the overall marketing accountability will be included in the test, but also the dimensions of marketing accountability that will be tested. From the analyses in Chapter 1 and Chapter 2, we develop three conceptual dimensions of marketing accountability, and explore them through the development of measurement instrument in this chapter. Furthermore, in the process of testing of the moderation effect of marketing accountability and its dimensions, direct effect between marketing accountability and customer perceived value will also be tested.

Secondly, the operationalization of the customer perceived value construct is different than in the model presented in Chapter 3. In general, all dimensions and components are left the same, only now we observe customer perceived value as one concept reflected through three dimensions (functional, emotional and social) and in the Chapter 3 we have observed each of these dimensions separately and tested their interrelations with antecedents and outcomes. As here we are interested in the overall effect of the accountability and its dimensions on customer perceived value and its antecedents, we have selected this option.

When it comes to Level 2 part of the model, we focus only on marketing accountability of the provider. Based on improved marketing accountability definition we proposed in Chapter 1 as well as the analysis from Chapter 1 and Chapter 2, we propose three broad, theory-driven dimensions of marketing accountability: marketing metrics, firm's marketing capabilities and the marketing manager's competences. In further sections of this chapter we develop and test the multidimensional measure for marketing accountability. We use exploratory factor analysis to understand better the dimensionality of marketing accountability, and then develop the overall marketing accountability as well as the specific marketing accountability measures.

Figure 10: Multilevel framework for the external effect of marketing accountability



4.2. Methodology and results: three phases

In line with the outlined conceptual framework, two quantitative surveys were conducted. We selected a specific service setting for the purpose of our research: an advertising agency – client-firms relationship in a European country (Bosnia and Herzegovina). The structure of advertising agencies in the selected country is comparable to those across Europe. Namely, all main market players in the global advertising business are present in the country. Also, there are several important and influential regional agencies, and also many small local agencies. When compared to the structure in other European countries, the situation is same. Even the number of agencies is comparable if we take into account the country size, number of businesses and general market structure.

Client-firms (C) were asked to assess the current or most recent advertising agency they cooperated with in terms of perceived value, perceived value antecedents, and their own marketing accountability. This is the way the perceived (Level 1) part of the multilevel framework is assessed. On the other hand, advertising agencies (AA) were asked in a separate survey to assess the importance of marketing accountability and their actual marketing accountability. We proceeded with the process in three phases: (1) use of a client-firms survey to analyze perceived value and its antecedents, (2) use of a client-firms survey and assessment of their own accountability for development of the multidimensional measure for provider's marketing accountability, (3) use of both surveys in a multilevel analysis to test the effect of the marketing accountability of agencies on client perceived value and its antecedents.

4.2.1. Customer perceived value: antecedents only model

We first present the survey aimed at client-firms of advertising agencies. As outlined in the Chapter 3, all measures for the questionnaire were adapted from the existing literature. We used the following scales: customer-based corporate reputation with five dimensions (Walsh *et al.*, 2009; Walsh & Beatty, 2007; Walsh, Mitchell, *et al.*, 2009), two-dimensional perceived corporate credibility (Newell & Goldsmith, 2001) and relationship quality (RELQUAL) operationalized through four dimensions (Lages *et al.*, 2005), and functional value – quality (Park *et al.*, 2012) functional value – price, emotional value, and social value separated into the social value perception of the firm and social value perception of firm's products and services, all adapted from Sweeney & Soutar (2001).

The average length of the relationship with the AA was three years, with minimum relationship length below one year and maximum relationship length of 16 years. The average spending with the selected AA was 32% of the total marketing budget (range is 5% - 100%). Almost half of the respondents (46%) are directors of the firms (CEOs, general managers), followed by heads of marketing department and members of the marketing department. Descriptive statistics and diagnostic tests for items for all constructs were first done by using the SPSS v.20. Covariance-based structural equation modeling was then used for testing the hypothesized model, following the two-step approach (Anderson & Gerbing, 1988).

After conducting the reliability and validity analyses of item-level constructs (see Chapter 3), items were aggregated to dimensions, following the conceptual framework. First, confirmatory factor analysis (CFA) was used to test the measurement model (Table 33).

Table 33: Item and construct reliability

Item	**λ**	**t-value**	**CR**	**AVE**	**α**
Perceived agency reputation					
Customer orientation	0.90	-	0.96	0.82	0.96
Good employer	0.93	23.53			
Reliable and financially strong	0.93	24.02			
Service quality	0.96	26.30			
Social and environmental responsibility	0.81	17.13			
Perceived agency credibility					
Expertise	0.89	-	0.93	0.88	0.93
Trustworthiness	0.98	24.02			
Relationship quality					
Information sharing	0.40	-	0.83	0.57	0.82
Communication quality	0.79	6.04			
Long-term orientation	0.87	6.18			
Relationship satisfaction	0.85	6.16			
Customer perceived value					
Functional value	0.88	-	0.94	0.83	0.88
Emotional value	0.97	23.40			
Social value	0.88	19.10			
Goodness of fit	df =71; Chi-Square = 168.03; Chi-Square/df = 2.37; RMSEA = 0.078, NNFI = 0.987; CFI = 0.990, SRMR = 0.03				

Notes: CR= composite reliability, AVE= average variance extracted, α = Cronbach's Alpha, λ = standardized loading.

CFA done with the composite dimensions is in line with previously done analyses. We see that all factor loadings, except for the information sharing dimensions, have values from 0.8 and on. Information sharing dimension has 0.40 loading in this context and is acceptable, however, noting that the information about relationship quality concept changed with the change of conceptualization of customer perceived value. All loadings are statistically significant which shows the convergent validity (Anderson & Gerbing, 1988). Composite reliability and Cronbach's Alpha indicators are high for all constructs, lowest being 0.83 and 0.82 respectively, for the relationship quality construct and highest being 0.96 for corporate reputation construct. We also see that average variances that are extracted are higher than 50%, with AVE for relationship quality being close to the threshold (AVE = 0.57). This measurement model demonstrated excellent fit with indicators as follows: df =71; Chi-Square = 168.03; Chi-Square/df = 2.37; RMSEA = 0.078, NNFI = 0.987; CFI = 0.990, SRMR = 0.03.

The convergent validity of the model was supported as all t-test values of the indicator loadings in the measurement model (Anderson & Gerbing, 1988) were statistically significant. Discriminant validity was assessed with a χ^2-test for pairs of latent variables with a constraining correlation coefficient between two latent variables (ϕ_{ij}) to 1 (Anderson & Gerbing, 1988). All unconstrained models had a significantly lower value of χ^2 than the constrained models, so latent variables were not perfectly correlated and that discriminant validity exists (Bagozzi & Phillips, 1982).

Here, we also checked the survey data for common method bias (Podsakoff *et al.*, 2003). We described the effort made to avoid the common method bias through the design of the survey. Statistically, we tested the presence of common method bias using marker variable test (Lindell & Whitney, 2001) and Harman's single factor test (Podsakoff *et al.*, 2003). For the marker variable test, we again selected a question from the survey that does not relate to the set of constructs observed, namely: "How important do you consider the interpersonal (organizing, delegating, appraisal etc.) competences of manager for presenting the impact of marketing activities on firm's result?" Pearson correlation coefficients between this variable (ACOI7) and aggregated customer perceived value (Pearson correlation = 0.091; Significance = 0.169), corporate reputation (Pearson correlation = 0.046; Significance = 0.485), corporate credibility (Pearson correlation = 0.082; Significance = 0.220) and relationship quality (Pearson correlation = 0.038; Significance = 0.569) were calculated. It could be seen that all resulting correlations are not significant and are lower than 0.1. When it comes to the Harman's single factor test, we conducted it by testing the one-factor measurement model in LISREL. The resulting one-factor measurement model (Chi-Square = 759.89 (P = 0.000), *df* =77, RMSEA =0.20, SRMR = 0.06) had much worse fit indices than the proposed measurement model. Hence, we establish that there is no problem with the common method bias.

The next step was the assessment of the structural equation model and paths for the hypothesized relationships. The overall fit of the model is good, and it is, together with paths, presented in Table 34 .

When it comes to the value antecedents in the hypothesized relationships, they explain 66% of the variance of the client's perceived value. We may see that all hypothesized structural paths are positive and significant. This result is again in line with our general hypotheses (H1 to H3) on effects of antecedents on customer perceived value. We can also see that the effects related to the credibility (H2) and relationship quality (H3) are strongly significant, and these effects were fully supported in our CPV model in Chapter 3, and that the effect of corporate reputation (H1) is less significant, and it was partially supported in our CPV model in Chapter 3. We now proceed to the second phase of the analysis.

Table 34: Value and value antecedents – clients only model

Hypothesized relationships	**Standardized Path Coefficients**
Perceived corporate reputation - > Client's perceived value	0.18 *
Perceived corporate credibility -> Client's perceived value	0.31***
Relationship quality - > Client's perceived value	0.35 ***
Fit indices: Chi-Square = 168.03, df = 71, p = 0.00 (Chi-Square/df = 2.37); RMSEA = 0.078; Standardized RMR = 0.03; NFI = 0.98; NNFI = 0.99; CFI = 0.99; GFI = 0.90	

Notes: * p< .05, ** p <0.01, *** p < .001

4.2.2. Development of multidimensional measure for marketing accountability

When it comes to marketing accountability, the hardest task, also described in the research question four, was to understand the concept. Namely, prior to this research, marketing accountability was loosely defined, and operationalized with couple-of items uni-dimensional measure. We aimed to change this, firstly by analyzing the field (Chapter 1), then through the qualitative research conducted with managers of big companies in different industries (Chapter 2) and now through the operationalization of marketing accountability and the empirical testing.

We have proposed three dimensions of marketing accountability, conceptualized as a reflective, self-reported measure: marketing metrics, firm capabilities related to marketing and marketing manager's competences. Based on qualitative research, interviews with ten managers of companies from different industries, as well as review of the outlined literature, we operationalized marketing accountability through a set of items referring to the stated dimensions: (1) marketing metrics (Ambler *et al.*, 2004; Ambler & Kokkinaki, 1997; Clark, 1999; Homburg *et al.*, 1999; McDonald & Mouncey, 2011; McDonald, 2010), also including expert articles (e.g. Collins, 2012; Ernst, 2011; "The CMO Survey," 2012), (2) firm capabilities (Day, 1994; G. Day, 1992; Merrilees, Rundle-Thiele, & Lye, 2011; Morgan *et al.*, 2009; Nasution & Mavondo, 2008; Verhoef & Leeflang, 2009, 2011; Vorhies & Morgan, 2005) and (3) managerial competencies (Chong, 2013; Homburg *et al.*, 1999; Nath & Mahajan, 2008, 2011; Wierenga, 2011).

Items generated from literature and qualitative research were then refined through interviews with three academicians and two managers from practice, and a pilot survey with 20 companies. The broad list of 45 items was narrowed down to 30 items for further analysis. For the list of items, see Table 35. Further procedure was in line with the scale development process (Bollen & Lennox, 1991; Churchill, 1979; Howell, 2013; Netemeyer, Bearden, & Sharma, 2003; Rossiter, 2013). Namely, we analyzed the final set of items on one sample (clients of advertising agencies) and then tested it on the new sample (advertising agencies). Although the new sample has low number of observations, it shows whether the results are consistent and not.

From the client-firms survey explained in phase one (total n=228), a total of 188 managers agreed to also assess the selected marketing accountability items in two ways: (1) how important they think the item is for their firm, on a scale from 1 to 7, and (2) whether their firm actually implements the particular item, selecting 2 if yes, and 1 if no. Descriptive statistics on each marketing accountability item is given in the Appendix E. This enabled us to compute the actual situation within the firm with regard to the importance of each item and its presence in the firm by multiplying the score of the importance by the score of the actual implementation. For the purpose of measure development (Churchill, 1979), exploratory factor analysis and understanding the underlying structure of the accountability items, we have used items expressing the importance of marketing accountability. Actual accountability was then computed for testing the accountability effect in multilevel analysis.

Exploratory factor analysis (EFA1 in Table 35) was conducted with all 30 items by using the Principal axis factoring method with Varimax rotation in SPSS v.20. This analysis resulted in a 6 factor solution, explaining 66% of the variance. We proceeded with exploratory factor analysis exploring each of the identified factors separately (EFA2 in Table 35), and each loaded into one factor, with average variance extracted and Cronbach's Alpha above critical values in all cases.

Table 35: Marketing accountability – Exploratory factor analysis

Item	**Code**	**EFA1**	**EFA2**		
		Loadings	**Loadings**	**AVE**	**α**
Factor 1: General Marketing Metrics (GMM)				0.671	0.830
Sales/ Revenues /Profit	AMI1	0.693	0.789		
Segment size/ Market share/ Market growth/Leads generated	AMI2	0.671	0.879		
Customer analysis (satisfaction, loyalty, acquisition, retention, complaints, lifetime value, preferences, customer relationship performance etc.)	AMI3	0.525	0.856		
Brand equity	AMI4	0.489	0.746		

(table continues)

(continued)

Item	Code	EFA1 Loadings	EFA2 Loadings	AVE	α
Factor 2: Specific Marketing Metrics (SMM)				0.676	0.901
Campaign success (awareness/return on investment/reach/effect on retention/effect on acquisition)	AMI5	0.485	0.827		
Advertising (impressions, reach, recall, cost per client acquired, cost per impressions)	AMI6	0.592	0.869		
Web (conversions/registrations/click-troughs/impressions/search rank/reach to target)	AMI7	0.409	0.717		
Contribution of marketing to the revenue growth	AMI8	0.737	0.854		
Effects of increase/decrease of marketing spending on profitability	AMI9	0.778	0.845		
Percent of marketing budget spent on marketing analytics	AMI10	0.659	0.810		
Factor 3: Analytic marketing related capabilities (AMC)				0.684	0.842
Thoughtful and systematic approach to acquiring information	ACI1	0.558	0.857		
Wide and synergistic distribution of information	ACI2	0.567	0.822		
Use of scenarios and other similar devices to analyze and interpret important factors (competitors, agencies, environment etc.)	ACI3	0.654	0.834		
Data banks (memory) accessible for the entire firm to foster organization learning	ACI4	0.487	0.794		
Factor 4: Innovative and integrated marketing related capabilities (IIMC)				0.680	0.932
Effective linking of marketing activities to financial outcomes	ACI5	0.554	0.794		

(table continues)

(continued)

Item	**Code**	**EFA1**	**EFA2**		
		Loadings	**Loadings**	**AVE**	**α**
Innovativeness and creativity	ACI6	0.563	0.840		
Integration/coordination with other departments	ACI7	0.665	0.855		
Capabilities of product/service, price, distribution and promotion management	ACI8	0.643	0.846		
Sales capabilities	ACI9	0.523	0.821		
Information system capabilities	ACI10	0.609	0.739		
Planning and implementation capabilities	ACI11	0.679	0.866		
Work on the development of new marketing capabilities	ACI12	0.655	0.828		
Factor 5: Marketing manager's competences (MMC)				0.697	0.886
Leading firm's marketing organization	ACOI1	0.478	0.778		
Responsible	ACOI2	0.727	0.863		
Communication (reading, written, listening, oral presentation, negotiating marketing's position etc.)	ACOI6	0.595	0.819		
Interpersonal (organizing, delegating, appraisal etc.)	ACOI7	0.709	0.841		
Personal (achievement, energy, tolerance etc.)	ACOI8	0.744	0.871		
Factor 6: Managerial competences 2 (MC2)				0.722	0.804
Expense driven	ACOI3	0.591	0.853		
Investment driven	ACOI4	0.681	0.873		
Information handling (collection, analysis etc.)	ACOI5	0.445	0.822		

Then we conducted the confirmatory factor analysis (CFA in Table 36). During the CFA, eight items were removed due to low loadings/high error variances or high cross-loading indices (codes of removed items: AMI10, ACI11, ACI12, ACOI1, ACOI3, ACOI4, ACOI5). This gave us the final five factor model presented in Table 36. These five factors are in line with our theory driven postulation of three marketing accountability dimensions.

Table 36: Marketing accountability – Confirmatory factor analysis

Item	**Code**	**CFA**		
		loadings	**AVE**	**CR**
Factor 1: General Marketing Metrics (GMM)			0.569	0.838
Sales/ Revenues /Profit	AMI1	0.807		
Segment size/ Market share/ Market growth/Leads generated	AMI2	0.839		
Customer analysis (satisfaction, loyalty, acquisition, retention, complaints, lifetime value, preferences, customer relationship performance etc.)	AMI3	0.764		
Brand equity	AMI4	0.581		
Factor 2: Specific Marketing Metrics (SMM)			0.627	0.892
Campaign success (awareness/return on investment/reach/effect on retention/effect on acquisition)	AMI5	0.910		
Advertising (impressions, reach, recall, cost per client acquired, cost per impressions)	AMI6	0.877		
Web (conversions/registrations/click-troughs/impressions/search rank/reach to target)	AMI7	0.697		
Contribution of marketing to the revenue growth	AMI8	0.769		
Effects of increase/decrease of marketing spending on profitability	AMI9	0.678		
Percent of marketing budget spent on marketing analytics	AMI10	-		
Factor 3: Analytic marketing related capabilities (AMC)			0.582	0.847
Thoughtful and systematic approach to acquiring information	ACI1	0.873		
Wide and synergistic distribution of information	ACI2	0.725		
Use of scenarios and other similar devices to analyze and interpret important factors (competitors, agencies, environment etc.)	ACI3	0.726		
Data banks (memory) accessible for the entire firm to foster organization learning	ACI4	0.717		
Factor 4: Innovative and integrated marketing related capabilities (IIMC)			0.641	0.898
Effective linking of marketing activities to financial outcomes	ACI5			
Innovativeness and creativity	ACI6	0.889		
Integration/coordination with other departments	ACI7	0.800		

(table continues)

(continued)

Item	Code	CFA		
		loadings	**AVE**	**CR**
Capabilities of product/service, price, distribution and promotion management	ACI8	0.840		
Sales capabilities	ACI9	0.806		
Information system capabilities	ACI10	0.649		
Planning and implementation capabilities	ACI11	-		
Work on the development of new marketing capabilities	ACI12	-		
Factor 5: Marketing manager's competences (MMC)			0,656	0,884
Leading firm's marketing organization	ACOI1	-		
Responsible	ACOI2	0.844		
Communication (reading, written, listening, oral presentation, negotiating marketing's position etc.)	ACOI6	0.728		
Interpersonal (organizing, delegating, appraisal etc.)	ACOI7	0.815		
Personal (achievement, energy, tolerance etc.)	ACOI8	0.848		
Factor 6: Managerial competences 2 (MC2)			*out*	*out*
Expense driven	ACOI3	-		
Investment driven	ACOI4	-		
Information handling (collection, analysis etc.)	ACOI5	-		

Namely, we postulated marketing metrics as one marketing accountability dimension. Empirical results show that there are two factors explaining this dimension (they could be described as two components). By the factor structure (items) we labeled them *General marketing metrics* (Factor 1) and *Specific marketing metrics* (Factor 2). A similar situation was found with the second marketing accountability dimension – firm capabilities related to marketing. The empirical results generated two factors (components), one that is focused on the way the firm handles the information – *analytic marketing related capabilities* (Factor 3) and the other focused on firm capabilities related to innovation and marketing activities – *innovative and integrated marketing related capabilities* (Factor 4). Finally, in the third postulated dimension, the marketing manager's competences, empirical results generated one final factor – *Marketing manager's competences* (Factor 5).

As the results are in line with theoretical propositions, we accept five factors as five specific marketing accountability dimensions. Then we proceeded with phase three – multilevel analysis of marketing accountability of the AA (Level 2) and CPV and its antecedents (Level 1).

4.2.3. Multilevel analysis

The client-firm survey had 98 usable cases with names of the AA clients assessed. Furthermore, we collected responses from 22 AAs, and as there are 62 registered advertising agencies in total, we have collected opinions from 35% of the total population of AA in the market. We focused our efforts with advertising agencies as services providers only on marketing accountability construct, which could be seen from the questionnaire that was distributed online (see Appendix D).

We created 61 dyads – or advertising agency-client firm pairs by matching each client with the agency it evaluated (Anderson *et al.*, 1994; Kenny, Kashy, & Cook, 2006). In total, 61 clients were grouped across 15 agencies. Out of these dyads, 4 dyads were unique and therefore, as it is not possible to assess the within group variance when there is only one group member (client) per grouping variable (agency), we could not involve them in further multilevel analysis. This left us with the final dataset of 12 agencies and 57 clients. The structure of the dyads is presented in the table below.

Table 37: Structure of dyads

Agency	Type of agency	Number of clients	Agency	Type of agency	Number of clients
1	Regional	7	7	Local	2
2	International	3	8	International	3
3	Local	2	10	International	2
4	Regional	10	11	Regional	4
5	Local	4	12	Local	7
6	Regional	11			

Although we ran the analysis with the client firms (Level 1) value antecedents and value model in the phase one), we now ran an ordinary least squares (OLS) model in SPSS v.20 (see Table 38).

Table 38: Ordinary least squares model for Level 1

Antecedent	**Beta (Standard error)**
Corporate reputation	0.223* (0.126)
Corporate credibility	0.597*** (0.126)
Relationship quality	0.156** (0.126)
R^2	0.712
ANOVA – F test	43.750***

Notes: Customer perceived value (CPV) is the dependent variable; Standardized coefficients are shown; Standard errors are in parentheses; * - p<0.1; ** - p<0.05; *** - p<0.001;

Results are consistent with our previous finding: for corporate reputation (β=0.223*, st.error = 0.126), corporate credibility (β =0.597***, st.error = 0.126), relationship quality (β=0.156**, st.error = 0.126) that explained 71% of customer perceived value (CPV) variance (R^2=0.712), with ANOVA F-test statistics F=43.750***. We see the consistency of the results, although the coefficients are different due to the sub-sample characteristics. We also tested whether the factor structure of the accountability items of 12 advertising agencies is in line with the structure shown in phase two – assessing measurement for marketing accountability and its dimensions, through the EFA (Principal axis factoring, Varimax rotation) and the results were in line with previously established results Table 39. Although the new sample is small, it demonstrated consistency with previous results, which gives argument that the newly developed scale should receive more attention and more further testing.

Table 39: Marketing accountability – EFA on the different sample

Dimension	**Code**	**Loading**	**AVE**	**α**
General marketing metrics	AMI1	0.938	0.720	0.902
	AMI2	0.818		
	AMI3	0.849		
	AMI4	0.780		
Specific marketing metrics	AMI5	0.949	0.739	0.928
	AMI6	0.865		
	AMI7	0.984		
	AMI8	0.862		
	AMI9	0.582		
Analytic marketing related capabilities	ACI1	0.734	0.560	0.725
	ACI2	0.205		
	ACI3	0.899		
	ACI4	0.922		
Innovative and integrated marketing related capabilities	ACI6	0.942	0.768	0.940
	ACI7	0.924		
	ACI8	0.925		
	ACI9	0.750		
	ACI10	0.826		
Marketing manager's competences	ACOI2	0.987	0.927	0.976
	ACOI6	0.977		
	ACOI7	0.975		
	ACOI8	0.911		

Now we focus on the main aim of this chapter, which is to test the direct and moderating effect of self-reported marketing accountability of an advertising agency on the relationships between the clients' value antecedents and the clients' perceived value. Based on the analysis in previous section, we computed the real accountability of advertising agencies by multiplying items showing the importance of a specific accountability item (1 to 7), with indices whether these items exist or not in the agency (2 = yes, 1 = no).

Then we aggregated (based on average value) 22 accountability items to five accountability dimensions: general marketing metrics (GMM), specific marketing metrics (SMM), analytic marketing related capabilities (AMC), innovative and integrated marketing related capabilities (IIMC), and marketing manager's competences (MMC). Finally, we have made the assessment whether or not an agency is accountable on the overall level (overall accountability – OA) using the following criteria: if an agency scores 8 or a higher average value across all 5 accountability dimensions – it is accountable at the overall level (OA = 1) and if it scores lower than 8 on one or more specific accountability dimensions, it is then not accountable at the overall level (OA = 0). Hence, the overall accountability dimension is a dichotomous, while five separate dimensions are presented in the form of average values for the items, scaled from 1 to 14.

Hierarchical linear modeling, with HLM v.7.01 software, was used to test the hypothesized direct and moderation effects (Castro, 2002; Du Toit & Du Toit, 2007; Hofmann & Gavin, 1998; Hox, 2010; Kuja-Halkola, 2008). As we deal with firm-clients (Level 1) grouped within ad-agency service providers (Level 2), and as firm-clients perceptions vary by agency (group), we use fixed and random effects modeling. All variables were grand mean centered. A descriptive statistics breakdown for both levels is presented on the table below.

Table 40: Descriptive statistics for Level 1 and Level 2

Level-1						**Level-2**					
Variable	**N**	**Mean**	**SD**	**Min**	**Max**	**Variable**	**N**	**Mean**	**Sd**	**Min**	**Max**
CPV	57	4.81	1.26	1.81	6.56	GMM	12	10.75	2.82	3.00	13.50
CR	57	5.03	1.25	2.00	6.95	SMM	12	10.12	3.26	4.80	14.00
CC	57	5.14	1.26	2.67	7.00	AMC	12	10.08	2.16	5.25	12.25
RQ	57	3.25	0.57	2.06	4.88	IIMC	12	11.17	3.01	3.20	14.00
						MMC	12	12.46	3.22	3.00	14.00
						OA	12	0.50	0.52	0.00	1.00

Legend: CPV = Customer perceived value; CR = Corporate reputation; CC = Corporate credibility; RQ = Relationship quality; GMM = General marketing metrics; SMM = Specific marketing metrics; AMC = Analytic marketing related capabilities; IIMC = Innovation and integrated marketing related capabilities; MMC = Marketing manager's competences; OA = Overall accountability;

We first tested the intercept-only model (Model 1), where we have found that the overall CPV mean is 4.810 and differs significantly from 0 (Hox, 2010). Equation for model one is expressed below and results are presented in Table 41. We see that for this model, overall CPV mean is equal to the intercept of the intercept-only model.

Equation 1: Intercept-only model (Model 1) equation

$$CPV_{ij} = \gamma_{00} + u_{0j} + r_{ij}$$

where:
CPVij is *customer perceived value* (dependent variable) for observation i in group j,
γ00 is the fixed regression coefficient for the intercept of the regression equation,
u0j is random regression coefficient for the intercept of the regression equation for group j,
rij is the observation- and group-specific residual.

Then we continued and analyzed the regression based model in the multilevel context (Model 2). Here, the coefficients are in line with the coefficients established in the OLS regression presented earlier (see Table 38), and there is a significant variation within the groups for corporate reputation antecedents. Equation for model two is expressed below. Both models are presented in Table 41.

Equation 2: Regression based model (Model 2) equation

$$CPV_{ij} = \gamma_{00} + \gamma_{10}{*}CR_{ij} + \gamma_{20}{*}CC_{ij} + \gamma_{30}{*}RQ_{ij} + u_{0j} + u_{1j}{*}CR_{ij} + u_{2j}{*}CC_{ij} + u_{3j}{*}RQ_{ij} + r_{ij}$$

where in addition to Equation 1:
CR_{ij} is *corporate reputation* (Level 1 predictor) for observation i in group j,
CC_{ij} is *corporate credibility* (Level 1 predictor) for observation i in group j,
RQ_{ij} is *relationship quality* (Level 1 predictor) for observation i in group j,
γ10 is the fixed regression coefficient for the main effect of CR_{ij},
γ20 is the fixed regression coefficient for the main effect of CC_{ij},
γ30 is the fixed regression coefficient for the main effect of RQ_{ij},
u_{1j} is random regression coefficient for CR_{ij},
u_{2j} is random regression coefficient for CC_{ij},
u_{3j} is random regression coefficient for RQ_{ij}.

Table 41: Multilevel results – Model 1 and Model 2

	Model 1		**Model 2**	
Level 1	**Fixed effect coefficients γ (Standard error)**	**Random effect coefficients *u* – variance**	**Fixed effect coefficients γ (Standard error)**	**Random effect coefficients *u* – variance**
Intercept	4.810***(0.156)	0.005	4.811***(0.092)	0.040
Corporate reputation			0.223*(0.126)	0.210***
Corporate credibility			0.594***(0.125)	0.289
Relationship quality			0.344**(0.168)	0.436
Residual		1.571		0.292
Pseudo R^2		-		0.789
Deviance		188.439		115.912

Notes: Customer Perceived Value (CPV) is dependent variable; Standard errors are in parentheses ; * - p<0.1; **- p<0.05, ***-p<0.001; Coefficients are un-standardized; n(Level 1) = 57; n(Level 2) = 12;

Then we continue with testing the effect marketing accountability in six separate models (3a-3f) that are presented in next tables. We firstly test the effects of overall accountability, and then the effects of separate dimensions of marketing accountability. Model 3a is presented in Table 42, and the equation explaining what it is testing is shown below.

Equation 3: Model 3a – Overall accountability – equation

$$CPV_{ij} = \gamma_{00} + \gamma_{01}*OA_j + \gamma_{10}*CR_{ij} + \gamma_{11}*OA_j*CR_{ij} + \gamma_{20}*CC_{ij} + \gamma_{21}*OA_j*CC_{ij} + \gamma_{30}*RQ_{ij} + \gamma_{31}*OA_j*RQ_{ij} + u_{0j} + u_{1j}*CR_{ij} + u_{2j}*CC_{ij} + u_{3j}*RQ_{ij} + r_{ij}.$$

where in addition to Equation 1 and Equation 2:
OAj is *overall accountability* (Level 2 predictor) for group j,
γ01 is the fixed regression coefficient for the main effect of OA_j,
γ11 is the fixed regression coefficient for the cross-level interaction between CR_{ij} and OA_j,
γ21 is the fixed regression coefficient for the cross-level interaction between CC_{ij} and OA_j,
γ31 is the fixed regression coefficient for the cross-level interaction between RQ_{ij} and OA_j.

Table 42: Multilevel results – Model 3a – Overall accountability

Level 1	**Fixed effect coefficients γ (Standard error)**	**Random effect coefficients *u* – variance**
Intercept	4.861***(0.048)	0.010
Corporate reputation	0.229(0.175)	0.322***
Corporate credibility	0.572***(0.116)	0.110**
Relationship quality	0.354**(0.121)	0.101*
Level 2		
Overall accountability	0.403***(0.097)	
Interaction effects		
Corporate reputation x Overall accountability	-0.137(0.351)	
Corporate credibility x Overall accountability	0.141(0.232)	
Relationship quality x Overall accountability	0.845**(0.242)	
Residual		0.272
Pseudo R^2		0.831
Deviance		110.240

Notes: Customer Perceived Value (CPV) is dependent variable; Standard errors are in parentheses; * - p<0.1; **- p<0.05, ***-p<0.001; Coefficients are un-standardized; n(Level 1) = 57; n(Level 2) = 12;

In Table 42, we establish that overall accountability (OA) has a significant and positive direct effect on CPV (γ01 = 0.403***, std.error = 0.097) which suggests that the overall accountability of the provider firm positively influences the perceived value of the client. When it comes to the moderating effect of OA on relationships between value antecedents and CPV, there is a significant and positive effect on the link between relationship quality and customer perceived value (γ31 = 0.845**, std.error = 0.242). Hence, we establish that marketing accountability is a "quasi" moderator for the given relationship, as it has the direct effect significant at the same time as the moderating effect (Sharma, Durand, & Gur-Arie, 1981). Furthermore, with the overall accountability included in the model, corporate reputation becomes insignificant in the model. Moreover, all three antecedents have significant variation within groups. Model 3b could be expressed through the equation below (Equation 4), explaining how general marketing metrics (GMM) are included in the model. Results of the multilevel analysis for this model are presented in Table 43 below.

Equation 4: Model 3b – General marketing metrics – equation

$$CPV_{ij} = \gamma_{00} + \gamma_{01}*GMM_j + \gamma_{10}*CR_{ij} + \gamma_{11}*GMM_j*CR_{ij} + \gamma_{20}*CC_{ij} + \gamma_{21}*GMM_j*CC_{ij} + \gamma_{30}*RQ_{ij} + \gamma_{31}*GMM_j*RQ_{ij} + u_{0j} + u_{1j}*CR_{ij} + u_{2j}*CC_{ij} + u_{3j}*RQ_{ij} + r_{ij}$$

where in addition to Equations 1-3:
GMMj is *general marketing metrics* (Level 2 predictor) for group j,
$\gamma 10$ is the fixed regression coefficient for the main effect of GMM_j,
$\gamma 11$ is the fixed regression coefficient for the cross-level interaction between CR_{ij} and GMM_j,
$\gamma 21$ is the fixed regression coefficient for the cross-level interaction between CC_{ij} and $GMM_{j,}$
$\gamma 31$ is the fixed regression coefficient for the cross-level interaction between RQ_{ij} and $GMM_{j.}$

Table 43: Multilevel results – Model 3b – General Marketing Metrics

Level 1	**Fixed effect coefficients γ (Standard error)**	**Random effect coefficients *u* – variance**
Intercept	4.850***(0.093)	0.080
Corporate reputation	0.231**(0.095)	0.069*
Corporate credibility	0.631***(0.072)	0.012
Relationship quality	0.225(0.165)	0.200
Level 2		
General marketing metrics	0.055***(0.014)	
Interaction effects		
Corporate reputation x General marketing metrics	-0.152(0.015)	
Corporate credibility x General marketing metrics	0.085***(0.011)	
Relationship quality x General marketing metrics	0.020(0.031)	
Residual		0.267
Pseudo R^2		0.780
Deviance		121.750

Notes: Customer Perceived Value (CPV) is dependent variable; Standard errors are in parentheses; * - p<0.1; **- p<0.05, ***-p<0.001; Coefficients are un-standardized; n(Level 1) = 57; n(Level 2) = 12;

From the Table 43, we may see that general marketing metrics of the ad agency has positive and significant influence on customer perceived value (γ01 = 0.055***, std.error =

0.014). Furthermore, we may see that general markeitng metrics have positive and significant moderating effect on the relationship between corporate credibility and customer perceived value ($\gamma 21 = 0.085^{***}$, std.error = 0.011), and hence acts as the "quasi" moderator for the given relationship, due to the direct and interaciton effect that occur at the same time. We also see that for this model, the effect of relationship quality on customer perceived value becomes insignificant and that corporate reputation antecedent varies significantly within groups. In the next table (Table 44) we show the test for the effect of specific marketing metrics dimension (SMM). Equation explaining this effect is presented below (Equation 5).

Equation 5: Model 3c – Specific marketing metrics – equation

$$CPV_{ij} = \gamma_{00} + \gamma_{01}*SMM_j + \gamma_{10}*CR_{ij} + \gamma_{11}*SMM_j*CR_{ij} + \gamma_{20}*CC_{ij} + \gamma_{21}*SMM_j*CC_{ij} + \gamma_{30}*RQ_{ij} + \gamma_{31}*SMM_j*RQ_{ij} + u_{0j} + u_{1j}*CR_{ij} + u_{2j}*CC_{ij} + u_{3j}*RQ_{ij} + r_{ij}$$

where in addition to Equations 1-4:
SMMj is specific marketing metrics (Level 2 predictor) for group j,
$\gamma 01$ is the fixed regression coefficient for the main effect of SMM_j,
$\gamma 11$ is the fixed regression coefficient for the cross-level interaction between CR_{ij} and SMM_j,
$\gamma 21$ is the fixed regression coefficient for the cross-level interaction between CC_{ij} and SMM_j,
$\gamma 31$ is the fixed regression coefficient for the cross-level interaction between RQ_{ij} and SMM_j.

Table 44: Multilevel results – Model 3c – Specific marketing metrics

Level 1	**Fixed effect coefficients γ (Standard error)**	**Random effect coefficients *u* – variance**
Intercept	4.875	0.015
Corporate reputation	0.237(0.160)	0.269***
Corporate credibility	0.634***(0.102)	0.074**
Relationship quality	0.230*(0.122)	0.091*
Level 2		
Specific marketing metrics	0.099***(0.010)	
Interaction effects		
Corporate reputation x Specific marketing metrics	0.035(0.061)	
Corporate credibility x Specific marketing metrics	0.032(0.039)	
Relationship quality x Specific marketing metrics	-0.089(0.055)	
Residual		0.260
Pseudo R^2		0.825
Deviance		121.899

Notes: Customer Perceived Value (CPV) is dependent variable; Standard errors are in parentheses; * - p<0.1; **- p<0.05, ***-p<0.001; Coefficients are un-standardized; n(Level 1) = 57; n(Level 2) = 12;

Specific marketing metrics (SMM) dimension, the same as the overall accountability and GMM dimension, has a significant direct effect on CPV ($\gamma01$ = 0.099***, std.error = 0.010). There are now moderating effect of the SMM dimension when it comes to the relationships between perceived value antecedents and customer perceived value. Furthermore, in this model, the main effect of corporate reputation on customer perceived value becomes insignificant and all three antecedents vary significantly within group. We then continue to the model 3d, testing the effect of the analytic marketing related capabilities (AMC), that could be seen on the Table 45. Equation explaining this model is presented below.

Equation 6: Model 3d – Analytic marketing related capabilities – equation

$$CPV_{ij} = \gamma_{00} + \gamma_{01}*AMC_j + \gamma_{10}*CR_{ij} + \gamma_{11}*AMC_j*CR_{ij} + \gamma_{20}*CC_{ij} + \gamma_{21}*AMC_j*CC_{ij} + \gamma_{30}*RQ_{ij} + \gamma_{31}*AMC_j*RQ_{ij} + u_{0j} + u_{1j}*CR_{ij} + u_{2j}*CC_{ij} + u_{3j}*RQ_{ij} + r_{ij}$$

where in addition to Equations 1-5:
AMCj is *analytic marketing related capabilities* (Level 2 predictor) for group j,
γ01 is the fixed regression coefficient for the main effect of AMC_j,
γ11 is the fixed regression coefficient for the cross-level interaction between CR_{ij} and AMC_j,
γ21 is the fixed regression coefficient for the cross-level interaction between CC_{ij} and $AMC_{j,}$
γ31 is the fixed regression coefficient for the cross-level interaction between RQ_{ij} and $AMC_{j.}$

Table 45: Multilevel results – Model 3d – Analytic marketing related capabilities

Level 1	**Fixed effect coefficients γ (Standard error)**	**Random effect coefficients *u* – variance**
Intercept	4.818***(0.076)	0.047*
Corporate reputation	0.268*(0.150)	0.449***
Corporate credibility	0.622***(0.101)	0.262**
Relationship quality	0.287(0.172)	0.479
Level 2		
Analytic marketing related capabilities	0.160***(0.032)	
Interaction effects		
Corporate reputation x Analytic marketing related capabilities	-0.096(0.095)	
Corporate credibility x Analytic marketing related capabilities	0.037(0.064)	
Relationship quality x Analytic marketing related capabilities	0.022(0.079)	
Residual		0.266
Pseudo R^2		0.801
Deviance		121.408

Notes: Customer Perceived Value (CPV) is dependent variable; Standard errors are in parentheses; * - p<0.1; **- p<0.05, ***-p<0.001; Coefficients are un-standardized; n(Level 1) = 57; n(Level 2) = 12;

Model 3d shows the effect of analytic marketing related capabilities (AMC). AMC directly and positively influences customer perceived value ($\gamma01 = 0.160$***, st.error = 0.032), and it shows no significant moderation effects, but is rather an antecedent to customer perceived value. Furthermore, relationship quality dimension is not significant in this model, and corporate reputation and credibility vary significantly within groups. When it comes to innovative and integrated marketing related capabilities (IIMC), they are described by Model 3e (see Table 46). The equation explaining the effect that was tested is presented and described below.

Equation 7: Model 3e – Innovative and integrated marketing related capabilities – equation

$$CPV_{ij} = \gamma_{00} + \gamma_{01}*IIMC_j + \gamma_{10}*CR_{ij} + \gamma_{11}*IIMC_j*CR_{ij} + \gamma_{20}*CC_{ij} + \gamma_{21}*IIMC_j*CC_{ij} + \gamma_{30}*RQ_{ij} + \gamma_{31}*IIMC_j*RQ_{ij} + u_{0j} + u_{1j}*CR_{ij} + u_{2j}*CC_{ij} + u_{3j}*RQ_{ij} + r_{ij}$$

where in addition to Equations 1-6:
IIMCj is *innovative and integrated marketing related capabilities* (Level 2 predictor) for group j,
$\gamma01$ is the fixed regression coefficient for the main effect of $IIMC_j$,
$\gamma11$ is the fixed regression coefficient for the cross-level interaction between CR_{ij} and $IIMC_j$,
$\gamma21$ is the fixed regression coefficient for the cross-level interaction between CC_{ij} and $IIMC_j$,
$\gamma31$ is the fixed regression coefficient for the cross-level interaction between RQ_{ij} and $IIMC_j$.

Table 46: Multilevel results – Model 3e – Innovative and integrated marketing related capabilities

Level 1	**Fixed effect coefficients γ (Standard error)**	**Random effect coefficients *u* – variance**
Intercept	0.483***(0.078)	0.037
Corporate reputation	0.237(0.164)	0.246**
Corporate credibility	0.604***(0.106)	0.062*
Relationship quality	0.298(0.188)	0.251
Level 2		
Innovative and integrated marketing related capabilities	0.060**(0.026)	
Interaction effects		
Corporate reputation x Innovative and integrated marketing related capabilities	0.061(0.066)	
Corporate credibility x Innovative and integrated marketing related capabilities	0.039(0.379)	
Relationship quality x Innovative and integrated marketing related capabilities	0.009(0.051)	
Residual		0.288
Pseudo R^2		0.793
Deviance		129.649

Notes: Customer Perceived Value (CPV) is dependent variable; Standard errors are in parentheses; * - p<0.1; **- p<0.05, ***-p<0.001; Coefficients are un-standardized; n(Level 1) = 57; n(Level 2) = 12;

Innovative and integrated marketing related capabilities in Model 3e demonstrate similar situation with analytic marketing related capabilities, having the direct effect on customer perceived value significant (γ01 = 0.060**, st.error = 0.026). There are no significant moderating effects for this model, and when it comes to main effects, only the corporate credibility effect is significant for this model. Same as in previous model, corporate reputation and credibility vary significantly within groups. Finally, model representing the fifth dimension of marketing accountability, marketing manager's competences, (Model 3f) is presented in the Table 47. Equation showing the tested effect is also shown below.

Equation 8: Model 3f – Marketing manager's competences – equation

$$CPV_{ij} = \gamma_{00} + \gamma_{01}*MMC_j + \gamma_{10}*CR_{ij} + \gamma_{11}*MMC_j*CR_{ij} + \gamma_{20}*CC_{ij} + \gamma_{21}*MMC_j*CC_{ij} + \gamma_{30}*RQ_{ij} + \gamma_{31}*MMC_j*RQ_{ij} + u_{0j} + u_{1j}*CR_{ij} + u_{2j}*CC_{ij} + u_{3j}*RQ_{ij} + r_{ij}$$

where in addition to Equations 1-7:
MMCj is marketing manager's competences (Level 2 predictor) for group j,
γ01 is the fixed regression coefficient for the main effect of MMC_j,
γ11 is the fixed regression coefficient for the cross-level interaction between CR_{ij} and MMC_j,
γ21 is the fixed regression coefficient for the cross-level interaction between CC_{ij} and MMC_j,
γ31 is the fixed regression coefficient for the cross-level interaction between RQ_{ij} and MMC_j.

Table 47: Multilevel results – Model 3f – Marketing manager's competences

Level 1	**Fixed effect coefficients γ (Standard error)**	**Random effect coefficients *u* – variance**
Intercept	4.848***(0.096)	0.088**
Corporate reputation	0.250**(0.101)	0.059**
Corporate credibility	0.614***(0.078)	0.021*
Relationship quality	0.273*(0.168)	0.217
Level 2		
MMC	0.065***(0.014)	
Interaction effects		
Corporate reputation x Marketing manager's competences	0.130(0.015)	
Corporate credibility x Marketing manager's competences	0.053***(0.012)	
Relationship quality x Marketing manager's competences	0.057**(0.021)	
Residual		0.263
Pseudo R^2		0.778
Deviance		123.072

Notes: Customer Perceived Value (CPV) is dependent variable; Standard errors are in parentheses; * - p<0.1; **- p<0.05, ***-p<0.001; Coefficients are un-standardized; n(Level 1) = 57; n(Level 2) = 12;

Final dimension of marketing accountability, marketing manager's competences (MMC), also has a positive and significant direct effect on customer perceived value ($\gamma01$ = 0.065***, st.error = 0.014), confirming that the marketing accountability (overall accountability as well as all of its dimensions) has positive and significant direct effect on customer perceived value. Furthermore, marketing manager's competences positively moderate relationships between corporate credibility and customer perceived value ($\gamma21$ = 0.053***, st.error = 0.012), and between relationship quality and customer perceived value ($\gamma31$ = 0.057***, st.error = 0.021). Same as in previous two models, corporate reputation and credibility vary significantly within groups

For models 3a-3f, pseudo R^2 are reported, in line with the recommended calculation procedure (Snijders & Bosker, 1999), and they show the high explanatory power of the models. As the highest pseudo R^2 (equal to 0.831) is determined in the model where overall accountability effect was tested, this model is the one with the best explanatory power for the customer perceived value as the dependent vairable.

The moderating effects that were tested through multilevel modeling approach were also tested using the OLS regression method in the SPSS 20. Namely, overall accountability of the ad agency, and its dimensions, were inserted into the common table with clients' data, and kept at the same level for cases relating to the same agency. This analysis was done to additionally cross-check the results and results are displayed in the Appendix F. We find that the results are relatively consistent with what is found in the multilevel analysis, but that the OLS regression method does not encompass the multilevel approach and between-group variances.

With the analysis that we conducted, four important moderating effects are found. They are represented in Figures 11 – 14, with each figure showing how the dependent variable function is acting with the low and high value of the moderator variable. For each figure, x-axis on the graph represents the value antecedent. For Figure 11 and Figure 14, this axis shows relationship quality, with distinguishing in the two points – for low and for high relationship quality. For Figure 12 and Figure 13, this axis is corporate credibility. Y-axis is the same in all figures – dependent variable in all models – customer perceived value (with value range from lowest – 1, to highest – 7). Lines represent the change in the linear relationship between CPV (dependent) and value antecedents (independent variables) when there is a change in the strength of the effect for the specific marketing accountability dimension. Solid line represents the effect when the marketing accountability dimension is low, and dotted line represents the effect when the marketing accountability dimension is high. For Figure 11, overall marketing accountability is in focus, for Figure 12 general marketing metrics, and for Figure 13 and Figure 14, marketing manager's competences.

Figure 11: Moderating effect of OA on the relationship between RQ and CPV

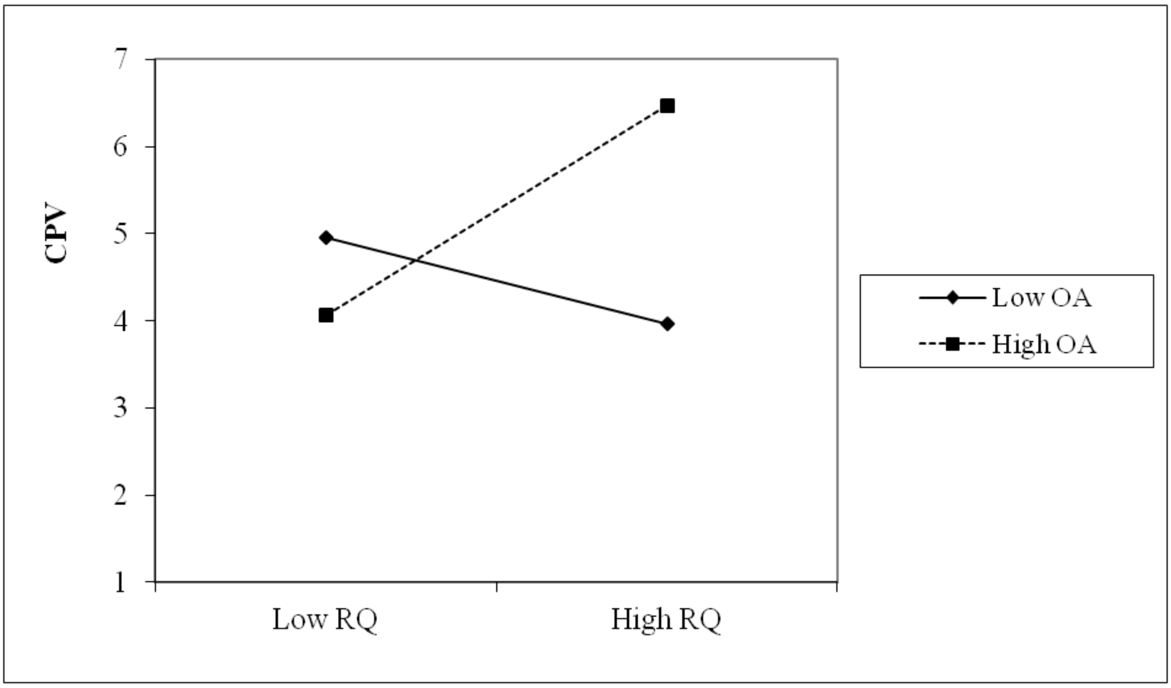


Figure 12: Moderating effect of GMM on the relationship between CC and CPV

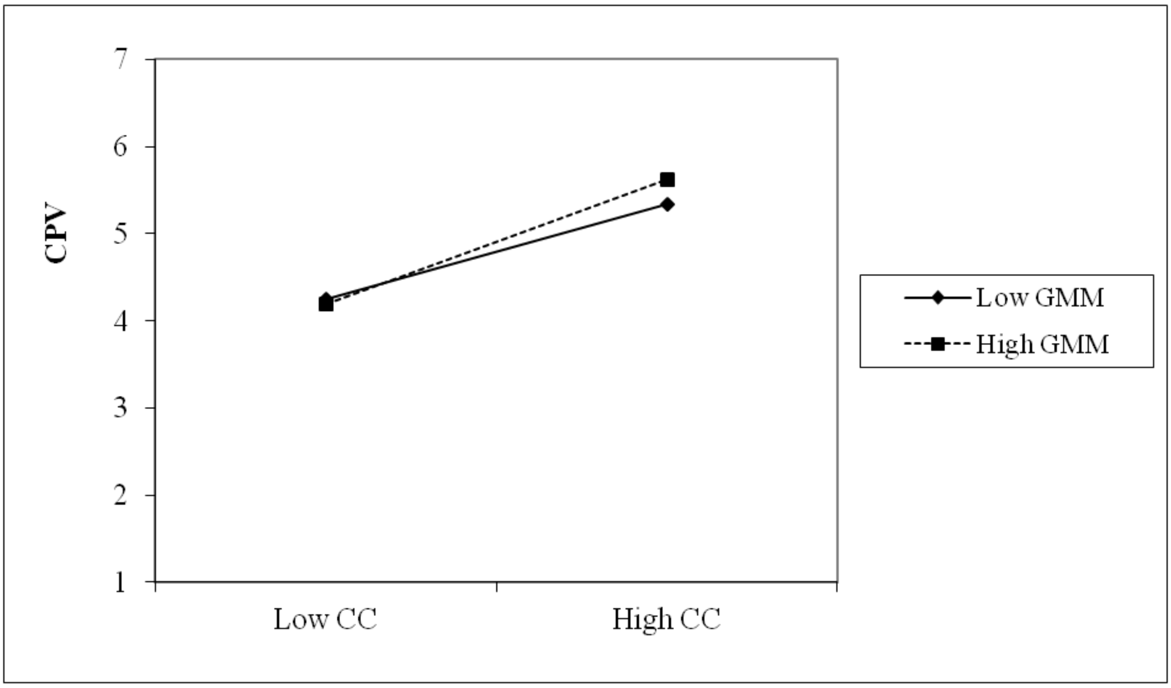


Figure 13: Moderating effect of MMC on the relationship between CC and CPV

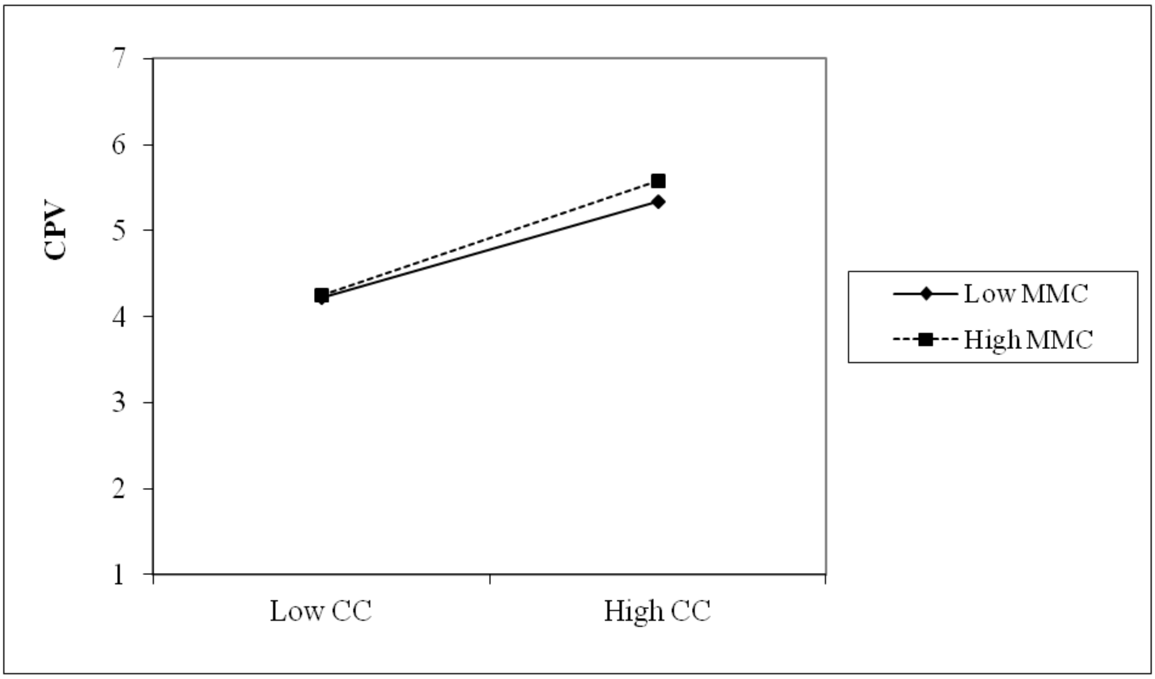
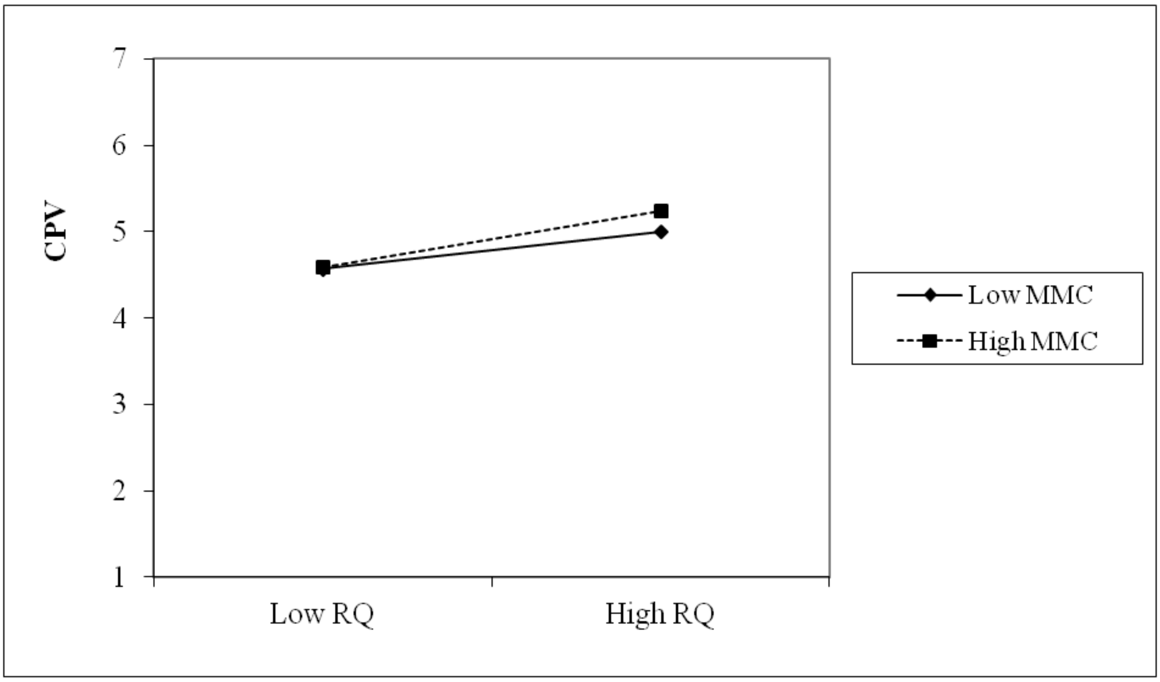


Figure 14: Moderating effect of MMC on the relationship between RQ and CPV



Finally, we can conclude that our fifth hypothesis is partially confirmed. Namely, we hypothesized the moderation effect of the accountability on the relationship between value antecedents and customer perceived value. Our findings show that there is the moderating effect of the overall accountability on the direct link between relationship quality and customer perceived value. Furthermore, two out of five dimensions of marketing accountability, when assessed separately, have the positive and significant moderating effect. The analyses presented in multilevel models above, also show strong and significant direct effect of provider's marketing accountability on customer perceived value.

4.3. Discussion and implications of multilevel research

This chapter has several theoretical and practical implications. Primarily, we propose and test a multidimensional construct of self-reported marketing accountability and outline five dimensions that are capable of capturing whether the firm is accountable or not: general marketing metrics, specific marketing metrics, analytic marketing related capabilities, innovative and integrated marketing related capabilities, and the marketing manager's competences.

Second, we explore the external effect of overall marketing accountability and its dimensions on value antecedents and the CPV model, which is already established and has been tested separately. Multilevel dyadic analysis shows that overall accountability has a direct, positive and significant effect on customer perceived value. Furthermore, we establish that there is a positive and significant moderating effect of overall accountability on the direct effect of relationship quality on customer perceived value. This gives an empirical proof to the main part of the theoretical framework that we developed.

Namely, we show that a provider's marketing accountability has an external effect on the CPV model. Hence, if marketing accountability is present within the provider firm, at the overall level, the customer's perception of value provided by that firm will be higher. Furthermore, the higher the marketing accountability, the stronger the effect of perceived relationship quality on customer perceived value. This goes in line with our theoretical proposition that marketing accountability represents a distinctive capability (Day, 1994) of the firm, whose external effect in business relationships is the increase of customer perceived value, and hence, a final positive impact on business results.

We empirically show that there is the direct effect of each of the five dimensions of overall marketing accountability on customer perceived value. Namely, the results presented in this chapter demonstrate that general marketing metrics, specific marketing metrics, analytic marketing related capabilities, innovative and integrated marketing related capabilities and marketing manager competences positively and significantly influence customer perceived value. Hence, there is a consistent and strong direct effect from marketing accountability, as well as from overall accountability with each separate dimension.

When it comes to the hypothesized moderating effect of marketing accountability on the relationships between perceived value antecedents and customer perceived value, we tested the effect of overall accountability and the effect of each of the five dimensions of marketing accountability. A significant moderating effect of overall marketing accountability on the relationships between relationship quality and customer perceived value was found. The interaction with the other two intangible value antecedents (corporate reputation and corporate credibility) is not significant.

However, due to the fact that overall accountability has both a strong direct effect on customer perceived value and a strong interaction effect on the link between relationship quality and customer perceived value, high overall accountability of the provider firm significantly boosts the positive influence of perceived relationship quality on customer perceived value (see Figure 11). The managerial implications of this finding is that if there is an overall marketing accountability established within the provider firm, it could really be regarded as the distinctive capability of that firm, as it positively affects perceptions of the customer firms and contributes to the higher value perceived, and to the higher effects of perceived relationship quality as an intangible value antecedent. Bearing in mind the dimensions of relationship quality that were tested, this means that overall marketing accountability further improves the effects of the perceived information sharing, perceived communication quality, perceived long-term relationship orientation and perceived relationship satisfaction of the customer firm.

Furthermore, three moderating effects of separate marketing accountability dimensions on the antecedent – CPV relationships were found. Namely, general marketing metrics and the marketing manager's competences strengthen the impact of corporate credibility on customer perceived value. The marketing manager's competences also strengthen the impact of relationship quality on customer perceived value. Although minor (see Figure 12 – Figure 14) these positive moderating effects show that separate marketing accountability dimensions also improve the CPV model. No significant moderating effect from separate marketing accountability dimensions on the link between corporate reputation and customer perceived value was found.

This means that the more established and applied the general marketing metrics are, the stronger the positive effect of corporate credibility on customer perceived value. If we recall that the perceived corporate credibility concept is conceptualized through trustworthiness and expertise, it becomes relatively easy to understand the result. We argue that by establishing marketing accountability, and especially by having highly developed general marketing metrics, the provider increases its professionalism and hence its credibility. Therefore, the higher the marketing accountability of the provider firm, the stronger the effect of perceived corporate credibility on the customer perceived value.

Moreover, the marketing manager's competences strengthen the positive effect of corporate credibility and relationship quality on customer perceived value. Namely, if the marketing manger's competences are strong, the effect of corporate credibility and relationship quality on customer perceived value will be stronger. On the other hand, a marketing manager with weak competences holds back these effects.

It is clear that the marketing manager has an important role in creating value for customers. This is especially true for the context of the research, business services – advertising agencies. Here, the marketing manager plays an important role both for credibility and for relationship quality perception, as the marketing manager is both the first line employee that communicates with business clients and participates in the services providing processes.

When we summarize all of the moderating effects, we see that there are no significant moderators to the influence of corporate reputation on customer perceived value. Furthermore, in three out of six multilevel moderation models, the main effect of corporate reputation on customer perceived value becomes insignificant. As corporate credibility has the strongest direct effect, the insignificance of the main effect can be explained by potential overlapping between perceptions of the two variables. The absence of the moderating effect on the relationship between corporate reputation and CPV could further be explained by high within-group variance of corporate reputation perceptions. Interestingly, both corporate reputation and corporate credibility have high-within group variance, meaning that the perceptions of the same provider (ad agency) differ among their business customers. Potential difference could be due to the different lengths of the relationship with the provider, different types of service or other situational factors. This also points out the difficulties in building corporate reputation and other intangible value antecedents in services, all due to the intangible nature of services.

Finally, it is important to note that overall marketing accountability and each of the five dimensions of marketing accountability show direct and/or indirect effect on the CPV model. The characteristics and strengths of these effects differ, and they should be explored with more attention in further research. The multilevel sample size is definitely one of the limitations of this study, as well as the need for further validation of the proposed marketing accountability measure. Further research could focus on assessing value antecedents and CPV in different points in time, as well as firm accountability. Moreover, the marketing accountability measure could be used in resource-based/capability within a firm framework as one of the important links for establishing the business results and performance of the firm.

5 GENERAL DISCUSSION AND CONCLUSIONS

This is the final chapter of the dissertation, and its main aim is to summarize all the research efforts that have been described and presented in the previous chapters. We will first summarize the main findings and describe the theoretical and methodological contributions of the dissertation. Next we will outline the managerial implications of the conducted research. Finally, we will outline the main limitations of the dissertation, make propositions for further research and offer conclusions.

5.1. Summary of the findings of the dissertation

This dissertation dealt with two distinct marketing fields: the field of marketing accountability and the customer (perceived) value field. Its main aim was to bring them closer together. In order to accomplish this aim, the following steps were undertaken: a conceptual framework was built based on an extensive literature review of the two fields (Chapter 1), qualitative research was conducted in order to gain a better understanding of the fields and theoretically driven propositions (Chapter 2), quantitative research was conducted in order to test the hypotheses in the thesis and to empirically examine the conceptual framework (Chapter 3 and Chapter 4). A summary of the main findings from each chapter of the dissertation is presented in Table 48.

In Chapter 1, we analyze the common ground between marketing accountability and the customer perceived value field. We also argue that the marketing accountability field represents an important area that still needs to be researched. The first chapter asserts that the meaning, definition, domain and scope, antecedents and consequences, as well as the dimensions of marketing accountability should be better understood. We see Chapter 1 as laying the groundwork for the dissertation, and initiating the process in answering the research questions posed.

The qualitative research conducted for the purposes of this dissertation is presented in Chapter 2. We wanted to further our understanding of the concept of marketing accountability and its potential dimensions. Also, more knowledge on customer perceived value, value drivers and the connection between marketing accountability and customer perceived value was needed. The findings of the qualitative research complement our theoretical framework and help in further operationalization of concepts. One of the main conclusions of this chapter is that the external effect of marketing accountability on customer perceived value should be empirically studied by creating dyads between provider and customer firms.

Chapter 3 aims to increase understanding of customer perceived value in business relationships through thorough theoretical and conceptual analysis and carefully planned and conducted quantitative research. First, CPV is conceptualized through functional, but also through emotional and social value dimensions.

Table 48: Summary of main findings

Chapter	Summary
Chapter 1: Theoretical framework and literature review	- Theoretical framework development – external effect of marketing accountability on customer perceived value and its antecedents; - Bibliometric co-citation analysis of the marketing accountability field; - Literature review of customer perceived value; - Theories: Resource-based view and Relationship marketing theory;
Chapter 2: Qualitative research on marketing accountability and customer perceived value	- Connecting value drivers and marketing accountability; - Cross-case comparison; - Grounded theory approach to quantitative analysis - Meta-matrix for the marketing accountability; - Field support for the CPV model; - Field support for marketing accountability dimensions;
Chapter 3: Modeling antecedents and consequences of customer perceived value in business relationships	- Customer perceived value (CPV) model: three intangible multidimensional value antecedents (corporate reputation, corporate credibility and relationship quality), customer perceived value separated on functional, emotional and social dimension and two value outcomes (satisfaction and loyalty); - Testing H1 – H4 in line with RQ1 – RQ3 through covariance-based structural equation modeling; - Results: H2 and H3 fully supported, H1 and H4 partially supported;
Chapter 4: What provider's marketing accountability has to do with customer perceived value in business relationships: a dyadic perspective	- Development of multidimensional measure for marketing accountability; - Five dimensional scale consisted out of: general marketing metrics, specific marketing metrics, analytic marketing related capabilities, innovative and integrated marketing related capabilities and marketing manager's competences; - Multilevel analysis of the external effect of marketing accountability on customer perceived value; - Testing H5, in line with RQ4 and RQ5; - Results: H5 is partially supported;

The CPV model that we tested in this chapter confirmed the majority of the hypothesized relationships. Hence, we conclude that business services relationships cannot rely solely on functional value and that developing a positive emotional and social notion should be within the service provider’s focus as well. Three research questions were posed and answered in this chapter: RQ1 - How do perceived corporate reputation and corporate credibility influence customer perceived value in business relationships? RQ2 - How do perceived corporate communications influence customer perceived value in business relationships? RQ3 – How does customer perceived value influence selected value outcomes? The research questions were answered thorough four sets of hypotheses (H1-H4) where each set had sub-hypotheses: H1 (3 sub-hypotheses), H2 (3 sub-hypotheses), H3 (3 sub-hypotheses) and H4 (7 sub-hypotheses).

The results of the quantitative analysis show that there is a positive and significant link between: perceived corporate reputation and CPV (H1 set, partially supported), corporate credibility and CPV (H2 set, fully supported), and relationship quality and CPV (H3 set, fully supported). Furthermore, we confirm the positive and significant effect of CPV dimensions on satisfaction and loyalty (H4 set, partially supported). This research additionally tests the reliability and validity of the value antecedent scales that have already been developed within the business service setting: the customer based corporate reputation scale (Walsh *et al.*, 2009; Walsh & Beatty, 2007), the corporate credibility scale (Newell & Goldsmith, 2001) and the RELQUAL scale (Lages *et al.*, 2005). When it comes to value outcomes, the CPV model from Chapter 3 explains the effects of the three different CPV dimensions simultaneously and shows the separate effects of these dimensions and value outcomes. Hence, in this chapter, we substantially develop the customer perceived value concept and establish the theoretically supported links with intangible antecedents. The implications of the research are important for service providers in a business-to-business setting as they show that, apart from functional value, emotional and social value play significant roles for business customers.

Finally, the research that was done in Chapter 4 corresponds to the two research questions: RQ4 - What are the underlying dimensions of marketing accountability? RQ5 - How does marketing accountability influence both customer perceived value and the relationship between customer perceived value and corporate marketing concepts in business relationships? These research questions are followed by one hypothesis (H5) that postulates the moderating effect between marketing accountability and the relationship between value antecedents and CPV. In line with the research questions, we proposed and tested a multidimensional construct of self-reported marketing accountability and outline five dimensions that are capable of capturing whether the firm is accountable or not: general marketing metrics, specific marketing metrics, analytic marketing related capabilities, innovative and integrated marketing related capabilities, and the marketing manager’s competences.

In Chapter 4 we empirically tested the external effect of marketing accountability and its dimensions on value antecedents and the CPV model. Multilevel dyadic analysis shows that overall accountability has a direct, positive and significant effect on CPV. Furthermore, overall accountability also has a positive moderating effect on the positive effect of relationship quality on customer perceived value. When it comes to the specific dimensions of marketing accountability, positive and direct effects on customer perceived value were confirmed for all five. Furthermore, general marketing metrics strengthen the positive effect of corporate credibility on customer perceived value, while the marketing manager’s competences strengthen the positive effects of corporate credibility and relationship quality on customer perceived value. These empirical results bring us the important knowledge that being accountable also helps the provider firm increase the perceived value of their offer with clients and to increase the effect of their marketing efforts (through intangible value antecedents).

5.2. Contributions of the dissertation

One of the most important contributions of this dissertation is the establishment of a theoretical and conceptual link between the marketing accountability of the provider of business services and customer perceived value and its antecedents and the empirical verification of that link. This was done in several steps, where additional theoretical and methodological contributions were made.

First, we contribute to the body of marketing theory by proposing a conceptual framework that connects providers and customers in business relationships through the resource based view (Day, 1994; Kozlenkova *et al.*, 2014; Wernerfelt, 1984) and relationship marketing theory (Grönroos, 1996). The proposed framework itself (Chapter 1) invites further scientific debate and more insights and understanding of the relationships of concepts attached to the provider firm, which is marketing accountability in our case, with concepts attached to the customer firm, which is customer perceived value and its antecedents and outcomes in our case.

Second, we utilize new types of literature analysis: bibliometric co-citation analysis and network analysis (de Nooy *et al.*, 2005; Persson *et al.*, 2009) to better understand the bases of the marketing accountability field (Chapter 1). Namely, the marketing accountability field is still in its early development stage, and there are still no comprehensive reviews showing its domain and scope. We established that it is originally derived from the strategic management field and that the resource based view is the most dominant theory for the concept. After reviewing available definitions of marketing accountability, we arrived at the conclusion that all available definitions are either underdeveloped or non-comprehensive. Hence, we propose a new and improved definition of marketing accountability. Furthermore, we develop a proposition for three dimensions of marketing accountability, which then present its domain: marketing metrics, firm capabilities and managerial competences. This contribution also invites further academic discussion and more research in this direction, with the assessment of the place and role of marketing accountability for the firm.

Third, we provide a detailed and exhaustive review of customer perceived value and its domain and scope in a business relationship setting. Our theoretical contribution is in proposing a multidimensional conceptualization of customer perceived value in business relationships, through functional, emotional and social value. With this proposal, we enhance the definition of customer perceived value, based on the premises given by Anderson *et al.* (1993) and Eggert and Ulaga (2002).

Fourth, we provide important insights from the practice through qualitative research (Chapter 2). Qualitative research was aimed at managers of firms, and we wanted to further clarify the understanding of marketing accountability and the relationship between marketing accountability and customer perceived value. This is what additionally contributes to theory, as qualitative research evidence is actually used to develop the grounded theory for the unexplored areas (Goulding, 2005; O'Reilly *et al.*, 2012).

Furthermore, we devote significant space in the dissertation to the development of the "CPV model." The CPV model, or the customer perceived value model, represents the part of our theoretical framework that encompasses only the client's perspective. This means that we are focused on firms – clients and their perceptions of business services providers. Hence, the fifth theoretical contribution is in the development of the CPV model and its rigorous empirical testing (Chapter 3). The model is developed as the antecedent concepts → core concept → outcomes type of the model. CPV as a core concept was conceptualized through its three dimensions (functional, emotional and social value), and we linked antecedents and outcomes to each of these three dimensions. This enabled a better understanding of which antecedents related to which value facets and which value facets related to which value outcomes. When it comes to value antecedents, we focused on the intangible antecedents and argue for the comprehensive set of antecedents encompassing corporate reputation, corporate credibility and relationship quality (which also assess the corporate communication and information sharing). When it comes to the value outcomes, we aimed to compare our model with the findings from previous research, and selected the most prominent outcomes as satisfaction and loyalty. Here we can argue for a contribution in both theoretical (developing and testing the CPV model) and methodological terms (empirically testing the CPV model using rigorous procedures).

Sixth, the dissertation operationalizes marketing accountability, develops and tests the scale for marketing accountability. We follow the recommended steps for the scale development: theoretical review, qualitative research, scale refinement through expert interviews and pilot research, and finally testing the scale through exploratory and confirmatory factor analysis, and in the end, testing the scale on a different sample.

We start with the three broad dimensions of marketing accountability (derived from theory and qualitative research): marketing metrics, firm capabilities, and managerial competences. However, the exploratory and confirmatory factor analyses discovered five distinct dimensions: general marketing metrics, specific marketing metrics, analytic marketing related capabilities, innovative and integrated marketing related capabilities and marketing manager competences. The first two dimensions, general and specific marketing metrics, could be aligned with the first dimension that was based on our theory-driven proposal. The third and fourth dimensions, analytic marketing related capabilities and innovative and integrated marketing related capabilities, could be aligned with the second dimension in our theory driven proposal. Finally, we see that the fifth dimension, marketing manager competences, could be completely aligned with the managerial competences dimension that is proposed from the theory driven framework. Therefore, we could safely accept the resulting five dimensions from our analysis and in that way further the understanding of marketing accountability and its dimensions. This contribution could also be discussed in terms of development of the theory.

Finally, the main contribution of the dissertation, built on all of the aforementioned contributions, is in testing the external effect of marketing accountability on the customer perceived value model. In order to test this effect, we conducted multilevel research through creating dyads between customer firms and provider firms. This dyadic approach enabled us to have “two sides of the story” in one analysis and to see how the real (self-assessed) marketing accountability of the provider affects customer perceptions. Hence, we contribute to the growing body of research that uses a multilevel data analysis approach for understanding complex phenomenon. When it comes to the results, the dyads that were created were empirically tested through the multilevel analysis (hierarchical linear modeling), and the external effect of overall accountability (both direct and interaction) was confirmed. Due to the fact that this part of the dissertation aimed to develop and understand the concept of accountability and to test newly the proposed theoretical framework, we regard the empirically validated external effects as a contribution to the theoretical development of the external effect of the marketing accountability of the provider on its business customers.

5.3. Managerial implications

There are several important managerial implications that arise from this dissertation. First, research conducted in the dissertation sheds light on the importance of understanding marketing accountability. Based on the qualitative research and interviews with managers, we conclude that managers still need clarification and assistance in comprehending the meaning and importance of marketing accountability. Furthermore, as we discussed with marketing managers, they still do not clearly comprehend their concrete role and contribution within the firm. We find that it is more difficult to argue for accountability because it is regarded as an additional effort in accomplishing an internal task for business activity. However, with our insights that accountability may actually improve some of the effects of marketing activities (corporate credibility building activities) on business customers' perceptions we give arguments for managers to consider marketing accountability more seriously. Additional insights that show a decrease in the effect of certain marketing activities on business customers' perceptions due to marketing accountability dimensions imply that if marketing accountability is in place in the firm, fewer investments should be made in certain marketing activities (e.g. corporate reputation).

The marketing accountability dimensions that we developed bring important implications for managers. First, it is seen that marketing metrics is an important, but not the only dimension of marketing accountability. Marketing managers are often focused on metrics, yet we argue that the utilization of metrics, and knowing which metrics to choose, is also a very important issue for marketing in the firm and in general. Furthermore, we distinguish between general marketing metrics and specific marketing metrics, and the role and purpose of each of the metrics should be acknowledged by managers.

When it comes to firm capabilities, we argue that analytic, innovative and integrated marketing related capabilities are of key importance for establishing marketing accountability within the firm. Finally, the role of the marketing manager's competences cannot be underestimated, primarily the knowledge needed to use the metrics provided as an argument and source of empowerment for marketing's place within the firm.

Significant managerial implications are derived from the CPV model itself. Namely, it is important to acknowledge both the emotional and social value business clients perceive in business services. Moreover, results on the relationship between value and value antecedents help in guiding service providers towards signals that they should work together with their customers to establish and sustain relationships over the long term. By building reputation as well as by making investments to improve credibility (here the focus should be primarily on increasing the expertise and trustworthiness of the first-line employees, e.g. key accounts), perceived value should increase. By being credible, or in other words by showing expertise and trustworthiness, service providers may appreciably improve all of the perceived value facets. This dimension demonstrated the strongest and highest effect in our study. On the other hand, corporate reputation's effect is significant only for the emotional value dimension.

Managers may also benefit from our results related to the multi-dimensional conceptualization of CPV model constructs. We have tested and confirmed the customer based corporate reputation scale in the business services setting, which means that service providers' should take care of their reputation through showing and expressing these five dimensions: customer orientation, demonstrating that they are good employers, reliable and financially strong, socially and environmentally responsible, while at the same time keeping a high level of service quality are all valuable but in the restricted terms for the perceived value conceptualized through three value dimensions. The same is true for corporate credibility dimensions of trustworthiness and expertise, which have the highest coefficients. For the relationship quality, it is important for managers to learn that it encompasses both corporate communications from a corporate marketing framework and the assessment of the relationship itself. Relationship quality has a strong effect on functional value.

Here we also repeat that, although they are indeed intangible, antecedents in our model significantly explain functional value variance at 82%, emotional value variance at 86% and social value variance at 77%, making it meaningful for service providers to work on their reputation, credibility and relationship quality with business customers.

Furthermore, value outcomes in our model are mostly in line with previous findings, but also offer important new insights for service providers. An important implication for managers is in the confirmation that perceived value is the cause of satisfaction. Also, we can see that functional value is the strongest cause of satisfaction, followed by the effect of social value which is almost a third as important. Emotional value does not have a direct effect on satisfaction. Interestingly, the emotional value dimension “skips” satisfaction and directly influences loyalty. Therefore, service providers need to carefully combine their efforts in building all three value dimensions, as their importance and impact on satisfaction and loyalty are different. These findings could be regarded as a “toolbox” for business service managers in their efforts to attract and keep their business clients. However, the search for an optimal combination of marketing efforts in terms of value antecedents and work on their effects should still be continued.

Finally, the external effect of marketing accountability on the CPV model also yields important and useful information for managers at all levels. Namely, accountability pays off, not only internally, by being more effective and efficient and by showing marketing’s contribution, but also externally with business clients. To describe this effect plainly, business customers can “sense” the “in-house” situation of its business service providers and this situation significantly affects their perceptions – both of customer perceived value and of the relationship between value antecedents and customer perceived value.

5.4. Limitations and further research suggestions

Every empirical research in the social sciences is conducted under a set of assumptions and is clearly subject to limitations that are not so common for the hard sciences. Hence, we believe that the limitations in this dissertation are related to its empirical aspects. Primarily, the small sample size is a great drawback for all of our studies (in the CPV model, n = 228, marketing accountability dimensions, n = 188; multilevel model, Level 1, n = 57 and Level 2, n = 12). We acknowledge that small sample sizes cause important deviations and violations of major quantitative research assumptions (e.g. normality assumption), but we used all of the available information and tests in order to conduct the analysis in the proper manner and to overcome sample size issues. This means that, utilizing rigorous statistical methodology, we were able to derive important conclusions from each analysis. The main causes of this limitation are financial and time constraints. Namely, all of the surveys were conducted without sources of funding and by one researcher. It is also important to note that research with firms is in general conducted less often than research with final consumers in marketing; in general, this kind of research also has fewer observations at its disposal.

Moreover, the research was conducted in the context of relationships between advertising agencies – client firms. We did an assessment of the given market, and established that it is comparable with similar markets, and that hence the results may be generalizable at the business services level. However, additional research in other business service industries (e.g. the IT industry, banking and financial sector, tourism) can only benefit the understanding of these complex inter-relationships.

Furthermore, when it comes to the marketing accountability measure, there is a clear need for its further validation and testing. Namely, the second test that was done in this dissertation was on a small and hence unreliable sample. We hope that this limitation will be easily surpassed by further research and usage of the proposed measurement scale. In general, the marketing accountability measure that we developed aims at understanding the structure and dimensionality of the construct. However, we indeed did not intend to make it a silver bullet that resolves every accountability problem. We believe that much hard work needs to be done in this area to accomplish the final aim and develop universal recommendations on how to make marketing accountable.

Additionally, all of information used for the empirical tests came from one point in time (cross-section studies). It is known that in these cases it is hard to establish causalities between variables. In our case, we acknowledge this limitation and rely on the existing theoretical and empirical suggestions when it comes to causality. Moreover, the main part of the research relies on multilevel analysis, which means that we had two sources of information and because of had multiple issues that we needed to overcome. The first such issue is the potential mismatch between how providers see their own marketing accountability (as we observed it as a construct self-evaluated by providers) and how customers perceive corporate marketing elements as value antecedents and the value that is delivered in the process.

Another limitation that refers to our CPV model is that it does not include all possible antecedents and outcomes of the customer perceived value. We elaborate our choices with firm theoretical standpoints and support them with qualitative research findings, yet we are aware that a plethora of other concepts that we did not measure could also play a role in customer perceived value.

There are several streams of further research which may be inspired by this dissertation. First, further research could focus on assessing the CPV model in two different points of time. In the first point of time, data on intangible value antecedents should be collected, in the second data on CPV should be collected, while in the third point of time data on value outcomes should be collected. Additionally, when it comes to the CPV model, notions on value co-creation should be included in further development of perceived value antecedents. In addition, different behavioral and attitudinal value outcomes should also be included in the analysis (e.g. repurchase intentions, word of mouth). The CPV model also did not account for the potential moderating effect of different variables of interest. Here we primarily suggest testing the effect on relationship length, spending that customers allocate for that certain provider firm, or the role of a different manager in the customer's purchasing center.

When it comes to marketing accountability, we would strongly advise research that would include a developed construct together with other internal constructs of the firm. For example, as a distinctive capability based on the RBV theory, it could be related to business performance within the firm and to the strategy that firm is implementing. We would then propose that further theoretical developments of the proposed framework should be made. Namely, apart from the effect of marketing accountability on customer perceived value and on the relationship between value antecedents and customer perceived value, it is also arguable that the framework could be extended and that the effect of marketing accountability and its dimensions may be conceptualized on value outcomes and the relationship between customer perceived value and the selected value outcomes. In this context, it can be argued that, in the same manner that it influences customer perceived value, the marketing accountability of the provider has the external effect on behavioral and attitudinal value outcomes and on the relationship between customer perceived value and those outcomes.

Finally, additional multilevel research that encompasses different real characteristics of service providers (through a service provider survey) and different client perceptions (a client survey) should be conducted. This could help better explain the two-way relationship that exists in business services.

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APPENDICES

LIST OF APPENDICES

Appendix A: Questionnaire for business clients – online interface example

Finansijska odgovornost marketinga i percipirana vrijednost kupca u poslovnim odnosima - 2013

Hvala Vam što ste izdvojili svoje vrijeme da učestvujete u istraživanju vezanom za izradu doktorske disertacije koje provode istraživači Ekonomskog fakulteta u Sarajevu i Ekonomskog fakulteta u Ljubljani. Analiziramo vezu između finansijske odgovornosti marketinga i percipirane vrijednosti kupca u poslovnim odnosima. Fokus istraživanja je na uslugama, a obuhvata obje strane poslovnog odnosa. Konkretnije, odnos i saradnju između klijenta i marketinške agencije. Poželjno je da upitnik ispred firme ispuni osoba sljedećeg profila: direktor, marketing menadžer, menadžer finansija ili druga osoba za koju smatrate da posjeduju **znanja o odnosima između Vaše firme (klijenta) i marketinške agencije.** Upitnik ima tri osnovna dijela: Dio 1 – Vaši stavovi i mišljenja, Dio 2 – Generalna pitanja, Dio 3 – Pitanja o Vašoj firmi.

Popunjavanje upitnika će trajati **10-15 minuta**. Vaši odgovori će biti **ANONIMNI**. Svi odgovori će biti posmatrani zbirno i biće korišteni **SAMO** u svrhu istraživanja (doktorske disertacije). Kako bi Vam se zahvalili za izdvojeno vrijeme i pokazali da cijenimo Vaš doprinos, nudimo sljedeće:

1. Menadžerski sažetak rezultata istraživanja
2. Poziv na poseban seminar na kojem će biti prezentirani rezultati istraživanja
3. Prilagođeni izvještaj koji uspoređuje Vaše rezultate sa prosječnim rezultatima iz uzorka

Molimo Vas da na kraju upitnika odaberete što od ponuđenog želite i ostavite kontakt informaciju (e-mail/telefon).

Za bilo kakva dodatna pitanja, molimo Vas da kontaktirate: ass. mr Maju Arslanagić, Viši asistent, Katedra za marketing, Ekonomski fakultet u Sarajevu, adresa: Trg oslobođenja 1, 71000 Sarajevo, e-mail: maja.arslanagic@efsa.unsa.ba, telefon: 00 387 61 507 070.

Učitaj nedovršenu anketu | Dalje >> | Zatvori i poništi anketu

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DIO I - STAVOVI I MIŠLJENJA O VRIJEDNOSTI USLUGA KOJE AGENCIJA PRUŽA

Molimo Vas da na sva pitanja o Vašim stavovima i mišljenjima odgovarate iz perspektive Vaše firme. Pitanja su usmjerena na marketinšku agenciju koju odaberete. Molimo Vas da odaberete **marketinšku agenciju** s kojom trenutno sarađujete ili zadnju marketinšku agenciju sa kojom ste sarađivali. Ukoliko Vaša firma koristi usluge više marketinških agencija, molimo Vas da odaberete **samo jednu** marketinšku agenciju.

Molimo Vas da rangirate sljedeće tvrdnje ocjenama od 1 do 7 gdje 1 znači "nikako se ne slažem", a 7 "u potpunosti se slažem".

	1	2	3	4	5	6	7	Bez odgovora
Generalno, smatram da su usluge ove agencije dobrog kvaliteta.								
Generalno, smatram da su cijene koje ova agencija naplaćuje za svoje usluge prihvatljive.								
Generalno, smatram da su usluge ove agencije vrijedne za moju firmu.								

Molimo Vas da rangirate sljedeće tvrdnje na skali od 1 do 5, gdje 1 znači "nikako se ne slažem", a 5 "u potpunosti se slažem".

U poređenju sa cijenom koju moja firma plaća, dobijamo prihvatljiv kvalitet.

U poređenju sa kvalitetom koju moja firma dobije, plaćamo prihvatljivu cijenu.

U saradnji sa ovom marketinškom agencijom, moja firma je na dobitku.

Molimo Vas da rangirate sljedeće tvrdnje ocjenama od 1 do 7 gdje 1 znači "nikako se ne slažem", a 7 "u potpunosti se slažem".

...pokazala proaktivan pristup sa idejama.	○	○	○	○	○	○	○	●
...ispravno interpretirala naš brifing i specifikacije.	○	○	○	○	○	○	○	●
...omogućila mojoj firmi pristup svojim kreativnim timovima.	○	○	○	○	○	○	○	●
...imala konzistentne radne procese.	○	○	○	○	○	○	○	●
...pokazala razumijevanje za kreativne promjene.	○	○	○	○	○	○	○	●
...pružala stalne informacije o statusu planiranih aktivnosti.	○	○	○	○	○	○	○	●
...pokazala snagu u strateškom razmišljanju.	○	○	○	○	○	○	○	●
...prilagodila svoje usluge za potrebe moje firme.	○	○	○	○	○	○	○	●
...održala svoja obećanja.	○	○	○	○	○	○	○	●
...bila fleksibilna u odgovoru na zahtjeve moje firme.	○	○	○	○	○	○	○	●
...prilagodila svoje usluge kako bi zadovoljila nepredviđene potrebe moje firme.	○	○	○	○	○	○	○	●
...bila u mogućnosti pružati hitne usluge.	○	○	○	○	○	○	○	●
...ispunjavala dogovorene rokove.	○	○	○	○	○	○	○	●
...pružala brzu uslugu.	○	○	○	○	○	○	○	●
...ulijevala povjerenje.	○	○	○	○	○	○	○	●
...dala mojoj firmi individualnu pažnju.	○	○	○	○	○	○	○	●

Usluge ove marketinške agencije...

	1	2	3	4	5	6	7	Bez odgovora
...imaju razumne cijene.	○	○	○	○	○	○	○	●
...nude vrijednost za uloženi novac.	○	○	○	○	○	○	○	●
...su dobre usluge za njihovu cijenu.	○	○	○	○	○	○	○	●
...su ekonomične.	○	○	○	○	○	○	○	●

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DIO I - STAVOVI I MIŠLJENJA O VRIJEDNOSTI USLUGA KOJE AGENCIJA PRUŽA

Molim Vas da rangirate sljedeće tvrdnje ocjenama od 1 do 7, gdje 1 znači "nikako se ne slažem", a 7 "u potpunosti se slažem".

	1	2	3	4	5	6	7	Bez odgovora
Moja firma je održala mnogo sastanaka sa ovom marketinškom agencijom.	○	○	○	○	○	○	○	◉
Mojoj firmi je trebalo mnogo vremena za razvijanje funkcionalnog poslovnog odnosa sa ovom marketinškom agencijom.	○	○	○	○	○	○	○	◉
Trebalo je mnogo truda od strane zaposlenih moje firme kako bi se došlo do dogovora sa ovom marketinškom agencijom.	○	○	○	○	○	○	○	◉
Zaposleni moje firme su proveli mnogo vremena u saradnji sa ovom marketinškom agencijom.	○	○	○	○	○	○	○	◉

	1	2	3	4	5	6	7	Bez odgovora
Moja firma cijeni saradnju sa ovom marketinškom agencijom.	○	○	○	○	○	○	○	◉
Ova marketinška agencija ne dovodi moju firmu u stresne situacije.	○	○	○	○	○	○	○	◉
Moja firma ne može zamisliti svoje poslovanje bez ove marketinške agencije.	○	○	○	○	○	○	○	◉
Ova marketinška agencija tretira moju firmu s poštovanjem.	○	○	○	○	○	○	○	◉

Naredne tvrdnje su vezane za proizvode/usluge koje pruža Vaša firma.

Usluge ove marketinške agencije...

	1	2	3	4	5	6	7	Bez odgovora
...pomažu da proizvodi/usluge moje firme budu prihvaćeni.	○	○	○	○	○	○	○	◉
...unapređuju način na koji su proizvodi/usluge moje firme percipirani.	○	○	○	○	○	○	○	◉
...ostavljaju dobar utisak u društvu.	○	○	○	○	○	○	○	◉
...daju proizvodima/uslugama moje firme društveno odobravanje.	○	○	○	○	○	○	○	◉

Naredne tvrdnje su se odnose na Vašu firmu uopće.

Usluge ove marketinške agencije...

	1	2	3	4	5	6	7	Bez odgovora
...pomažu mojoj firmi da bude prihvaćena.	○	○	○	○	○	○	○	◉
...unapređuju način na koji je moja firma percipirana.	○	○	○	○	○	○	○	◉
...ostavljaju dobar utisak u društvu.	○	○	○	○	○	○	○	◉
...daju mojoj firmi društveno odobravanje.	○	○	○	○	○	○	○	◉

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DIO I - STAVOVI I MIŠLJENJA O REPUTACIJI AGENCIJE

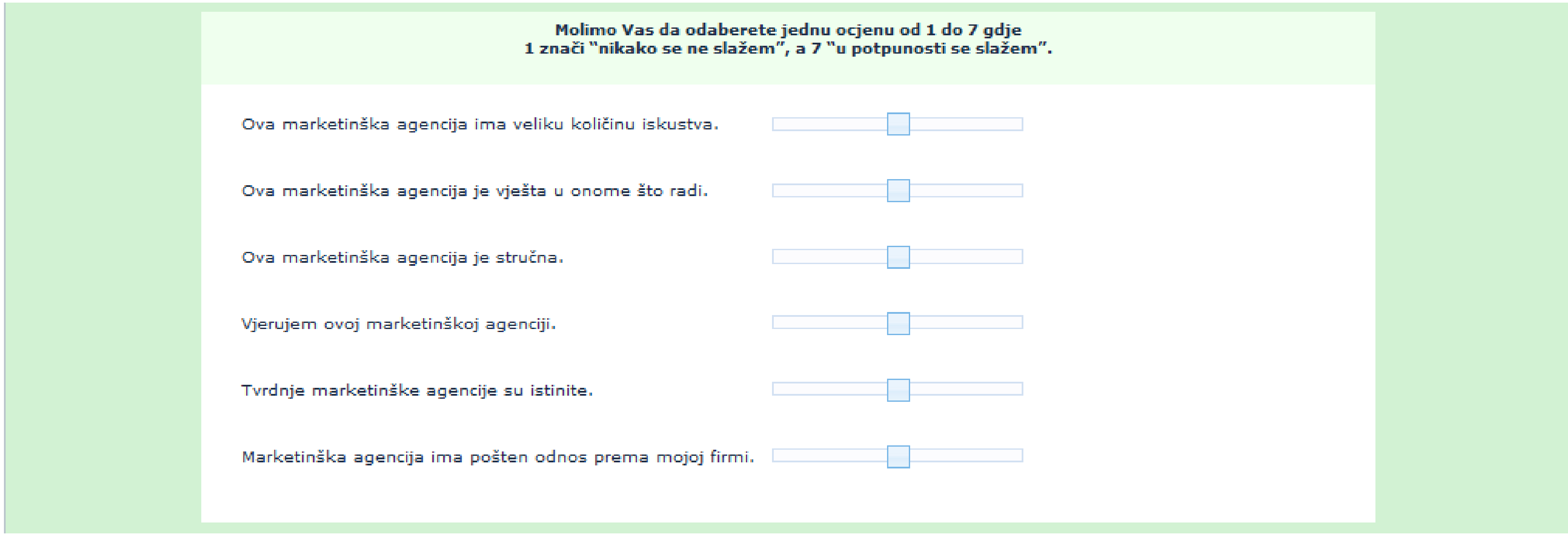
Molimo Vas da odaberete jednu ocjenu od 1 do 7 gdje
1 znači "nikako se ne slažem", a 7 "u potpunosti se slažem".

Ova marketinška agencija ima dobru reputaciju među mojim kolegama/prijateljima i porodicom.	Bez odgovora
Ova marketinška agencija ima dobru reputaciju u poređenju sa svojom konkurencijom.	Bez odgovora
Ova marketinška agencija ima dobru reputaciju na tržištu uopšte.	Bez odgovora

Molim Vas da izrazite stepen svog slaganja sa tvrdnjama ispod na skali od "nikako se ne slažem" do "u potpunosti se slažem".

Ova marketinška agencija...

	Nikako se ne slažem						U potpunosti se slažem	Bez odgovora
...ima zaposlene koji se brinu o potrebama svojih klijenata.								
...ima zaposlene koji su ljubazni prema klijentima.								
...vodi računa o svojim klijentima.								
...izgleda kao dobra firma za zaposliti se u njoj.								
...izgleda kao da tretira svoje zaposlene dobro.								
...izgleda kao da ima odlično vodstvo.								
...teži da nadmaši svoje konkurente.								
...izgleda kao da prepoznaje i iskorištava tržišne prilike.								
...izgleda kao da ima jake potencijale za budući rast.								
...nudi visoko kvalitetne usluge.								
...je jaka, pouzdana firma.								
...razvija inovativne usluge.								
...izgleda kao da se trudi da kreira nove prilike.								
...bi smanjila svoje profite kako bi osigurala čisto okruženje.								
...se čini kao odgovorna prema okolišu.								
...se čini kao društveno odgovorna.								


Molimo Vas da odaberete jednu ocjenu od 1 do 7 gdje
1 znači "nikako se ne slažem", a 7 "u potpunosti se slažem".

Ova marketinška agencija ima veliku količinu iskustva.

Ova marketinška agencija je vješta u onome što radi.

Ova marketinška agencija je stručna.

Vjerujem ovoj marketinškoj agenciji.

Tvrdnje marketinške agencije su istinite.

Marketinška agencija ima pošten odnos prema mojoj firmi.

DIO I - STAVOVI I MIŠLJENJA O KVALITETU SARADNJE, ZADOVOLJSTVU, LOJALNOSTI I KUPOVNIM NAMJERAMA

Molimo Vas da rangirate sljedeće tvrdnje ocjenama od 1 do 5 gdje 1 znači "nikako se ne slažem", a 5 "u potpunosti se slažem".

	1	2	3	4	5	Bez odgovora
Ova marketinška agencija često diskutuje o strateškim pitanjima sa mojom firmom.	○	○	○	○	○	●
Ova marketinška agencija otvoreno dijeli povjerljive informacije sa mojom firmom.	○	○	○	○	○	●
Ova marketinška agencija rijetko razgovara sa nama o svojoj poslovnoj strategiji.	○	○	○	○	○	●
Imamo kontinuiranu interakciju sa ovom marketinškom agencijom u toku saradnje/implementacije projekta.	○	○	○	○	○	●
Svrha i ciljevi saradnje/projekta su jasni i marketinškoj agenciji i nama.	○	○	○	○	○	●
Članovi tima otvoreno komuniciraju za vrijeme saradnje/implementiranja projekta.	○	○	○	○	○	●
Postoji opširna formalna i neformalna komunikacija u toku saradnje/implementacije projekta.	○	○	○	○	○	●
Vjerujemo da će naš odnos sa ovom marketinškom agencijom biti dugoročno profitabilan.	○	○	○	○	○	●
Važno nam je da održavamo dugoročnu saradnju sa ovom marketinškom agencijom.	○	○	○	○	○	●
Fokusiramo se na dugoročne ciljeve u ovoj saradnji.	○	○	○	○	○	●
S vremena na vrijeme spremni smo na ustupke kako bi pomogli ovoj marketinškoj agenciji.	○	○	○	○	○	●
Saradnja sa ovom marketinškom agencijom je bila jako uspješna.	○	○	○	○	○	●
Ova marketinška agencija nije ispunila očekivane performanse.	○	○	○	○	○	●
Generalno, rezultati našeg odnosa sa ovom marketinškom agencijom su lošiji od očekivanog.	○	○	○	○	○	●

Molimo Vas da rangirate sljedeće tvrdnje ocjenama od 1 do 7 gdje 1 znači "nikako se ne slažem", a 7 "u potpunosti se slažem".

	1	2	3	4	5	6	7	Bez odgovora
Moja firma je zadovoljna ukupnim iskustvom rada sa ovom marketinškom agencijom.								
Zadovoljna/an sam sa uslugama koje ova marketinška agencija nudi mojoj firmi.								
Zadovoljstvo je sarađivati sa ovom marketinškom agencijom.								
Veoma smo zadovoljni ovom marketinškom agencijom.								

Molimo Vas da odaberete jednu ocjenu na skali od 1 do 7 gdje 1 znači "nikako se ne slažem", a 7 "u potpunosti se slažem".

Moja firma je lojalni klijent ovoj marketinškoj agenciji.	Bez odgovora
Moja firma je razvila dobar odnos sa ovom marketinškom agencijom.	Bez odgovora
Ova marketinška agencija će mojoj firmi biti prvi izbor kod angažmana marketinških agencija.	Bez odgovora

	Nikako se ne slažem	2	3	4	5	6	U potpunosti se slažem	Bez odgovora
Vjerovatno ćemo reći dobre stvari o ovoj marketinškoj agenciji.								
Ova marketinška agencija nas može koristiti kao referentnog klijenta.								
Rado bismo bili referentni klijent ovoj marketinškoj agenciji.								
Preporučili bismo ovu marketinšku agenciju drugim marketing menadžerima i firmama.								

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DIO I - STAVOVI I MIŠLJENJA O FINANSIJSKOJ ODGOVORNOSTI MARKETINGA U VAŠOJ FIRMI

Sada Vas molimo da se fokusirate na **VAŠU FIRMU** i da date svoje stavove. Željeli bismo znati:

- da li se u Vašoj firmi **mjere elementi navedeni ispod** (ukoliko da, molimo Vas da to označite odabirom „DA", a ukoliko ne, također molimo Vas da to označite odabirom „NE") i
- koliko smatrate da je određeni instrument metrike marketinga **važan, čak i ukoliko ga ne mjerite,** za prikazivanje uticaja marketinških aktivnosti na rezultate firme (1 – uopšte nije važan, 7 – veoma važan)

Ovaj dio je veoma značajan za našu studiju, zato Vas molimo da odgovorite na sva postavljena pitanja!

Molimo Vas da date DVA odgovora u svakom redu ispod (i DA/NE i stavovi od 1-7)

	Da li se mjeri u Vašoj firmi?		Važnost instrumenta metrike marketinga							
	DA	NE	1	2	3	4	5	6	7	Bez odgovora
Prodaja/Prihodi/Profit	○	○	○	○	○	○	○	○	○	◉
Veličina segmenta/Tržišno učešće/Rast tržišta/Potencijalni kupci	○	○	○	○	○	○	○	○	○	◉
Analiza kupaca/klijenata (zadovoljstvo, lojalnost, privlačenje, zadržavanje, žalbe, cjeloživotna vrijednost, preferencije, performanse odnosa s kupcima itd.)	○	○	○	○	○	○	○	○	○	◉
Kapital brenda	○	○	○	○	○	○	○	○	○	◉
Uspjeh kampanje (svijest, povrat na investiciju, doseg, efekt na zadržavanje, efekt na privlačenje itd.)	○	○	○	○	○	○	○	○	○	◉
Oglašavanje (impresije, doseg, sjećanje, trošak po privučenom klijentu, trošak po impresiji itd.)	○	○	○	○	○	○	○	○	○	◉
Web (promjene, registracije, klikovi, impresije, rang u pretraživaču, doseg cilja itd.)	○	○	○	○	○	○	○	○	○	◉
Doprinos marketinga rastu prihoda	○	○	○	○	○	○	○	○	○	◉
Efekti povećanja/smanjenja marketinških troškova na profitabilnost	○	○	○	○	○	○	○	○	○	◉
Procenat marketinškog budžeta koji ste troši na marketinške analize	○	○	○	○	○	○	○	○	○	◉

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DIO I - STAVOVI I MIŠLJENJA O FINANSIJSKOJ ODGOVORNOSTI MARKETINGA U VAŠOJ FIRMI

- da li Vaša firma posjeduje **sposobnosti** navedene ispod (ukoliko da, molimo Vas da to označite odabirom „DA", a ukoliko ne, također molimo Vas da to označite odabirom „NE") i
- koliko smatrate da je određena sposobnost, čak i ukoliko je Vaša firma ne posjeduje, bitna za prikazivanje uticaja marketinških aktivnosti na rezultate firme (1 – uopšte nije važna, 7 – veoma važna)

Ovaj dio je veoma značajan za našu studiju, zato Vas molimo da odgovorite na sva postavljena pitanja!

Molimo Vas da date DVA odgovora u svakom redu ispod (i DA/NE i stavovi od 1-7)

	Da li Vaša firma posjeduje sposobnosti ispod?		Važnost pojedine sposobnosti firme							
	DA	NE	1	2	3	4	5	6	7	Bez odgovora
Promišljen i sistemski pristup prikupljanju informacija										
Široko rasprostranjena distribucija informacija										
Upotreba scenarija ili drugih sličnih alata za analizu i interpretaciju važnih faktora za firmu (konkurencija, marketinške agencije, okruženje itd.)										
Baze podataka kojima svi mogu pristupiti kako bi unaprijedili organizacijsko učenje										
Efektivno povezivanje marketinških aktivnosti sa finansijskim rezultatima										
Inovativnost i kreativnost										
Integracija/koordinacija među odjelima firme										
Sposobnosti upravljanja proizvodom/uslugom, cijenom, distribucijom i promocijom										
Prodajne sposobnosti										
Sposobnosti po pitanju informacijskih sistema										
Sposobnosti planiranja i implementacije										
Rad na razvoju novih marketinških sposobnosti										

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DIO I - STAVOVI I MIŠLJENJA O FINANSIJSKOJ ODGOVORNOSTI MARKETINGA U VAŠOJ FIRMI

- da li **marketing menadžer ili drugi menadžer koji je zadužen za marketing u firmi ima kompetencije** ispod (ukoliko da, molimo Vas da to označite odabirom „DA", a ukoliko ne, također molimo Vas da to označite odabirom „NE")
- koliko smatrate da je određena kompetencija, čak i ukoliko je marketing menadžer ne posjeduje, bitna za prikazivanje uticaja marketinških aktivnosti na rezultate firme (1 – uopšte nije važna, 7 – veoma važna)

Ovaj dio je veoma značajan za našu studiju, zato Vas molimo da odgovorite na sva postavljena pitanja!

Molimo Vas da date DVA odgovora u svakom redu ispod (i DA/NE i stavovi od 1-7)

	Da li menadžer ima kompetenciju ispod?		Važnost pojedine kompetencije menadžera							
	DA	**NE**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**Bez odgovora**
Vođenje organizacije marketinga u firmi	○	○	○	○	○	○	○	○	○	●
Odgovornost	○	○	○	○	○	○	○	○	○	●
Upravljanje troškovima	○	○	○	○	○	○	○	○	○	●
Upravljanje investicijama	○	○	○	○	○	○	○	○	○	●
Raspolaganje informacijama (prikupljanje, analiza, numerička interpretacija, prosudba, kreativnost itd.)	○	○	○	○	○	○	○	○	○	●
Komunikacija (čitanje, pisanje, slušanje, prezentacije, pregovori o poziciji marketinga itd.)	○	○	○	○	○	○	○	○	○	●
Međuljudski odnosi (organizacija, delegiranje, uvažavanje itd.)	○	○	○	○	○	○	○	○	○	●
Lične kompetencije (postignuća, energija, tolerantnost itd.)	○	○	○	○	○	○	○	○	○	●

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DIO II - OPŠTA PITANJA

Provodimo i posebno istraživanje sa marketinškim agencijama u BiH. Kako bi proveli planiranu analizu, koristićemo parove klijenata i agencija na zbirnom nivou. Zbog toga nam trebaju tačne informacije o marketinškoj agenciji koju ste odabrali u ranijem dijelu i za koju ste davali svoje stavove i mišljenja. **Ova informacija, kao i ostatak Vaših odgovora, je anonimna. Samo sumirani podaci će biti predstavljeni u rezultatima istraživanja.**

Kako se zove marketinška agencija koju ste odabrali?

Koliko dugo sarađujete sa ovom marketinškom agencijom? (Molimo Vas da zaokružite na broj godina. Ukoliko je manje od pola godine – molimo Vas da unesete 0)

Od ukupnog marketinškog budžeta u Vašoj firmi, na marketing agenciju koju ste odabrali se troši (u procentima):

%

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0% 100%

DIO III – PODACI O VAMA I VAŠOJ FIRMI

Molimo Vas da naznačite koja je Vaša funkcija u firmi:

Koliko godina staža imate? (Molimo Vas da zaokružite na broj godina. Ukoliko je manje od pola godine – molimo Vas da označite sa 0)

godina

Da li ste zaduženi za odlučivanje o marketinškim agencijama u Vašoj firmi?

- ( ) Da
- ( ) Ne
- (•) Bez odgovora

Kojom djelatnosti se bavi Vaša firma?

- [ ] Proizvodnja
- [ ] Trgovina
- [ ] Usluge
- [ ] Kombinovani tip djelatnosti, gdje je najviše zastupljena:

Molimo Vas da odaberete industriju kojoj pripada Vaša firma:

- [ ] A - Poljoprivreda, šumarstvo i ribolov
- [ ] B - Vađenje ruda i kamena
- [ ] C - Prerađivačka industrijA
- [ ] D - Proizvodnja i snabdijevanje električnom energijom, plinom, parom i klimatizacija
- [ ] E - Snabdijevanje vodom; uklanjanje otpadnih voda, upravljanje otpadom te djelatnosti sanacije okoliša
- [ ] F - Građevinarstvo
- [ ] G - Trgovina na veliko i na malo; popravak motornih vozila i motocikala
- [ ] H - Prijevoz i skladištenje
- [ ] I - Djelatnosti pružanja smještaja te pripreme i usluživanja hrane (hotelijerstvo i ugostiteljstvo)
- [ ] J - Informacije i komunikacije
- [ ] K - Finansijske djelatnosti i djelatnosti osiguranja
- [ ] L - Poslovanje nekretninama
- [ ] M - Stručne, naučne i tehničke djelatnosti
- [ ] N - Administrativne i pomoćne uslužne djelatnosti
- [ ] O - Javna uprava i odbrana; obavezno socijalno osiguranje
- [ ] P - Obrazovanje
- [ ] Q - Djelatnosti zdravstvene i socijalne zaštite
- [ ] R - Umjetnost, zabava i rekreacija
- [ ] S – Ostale uslužne djelatnosti

Koliko ukupno osoba zapošljava Vaša firma?

- ○ manje od 10
- ○ 10 do 49
- ○ 50 do 249
- ○ 250 i više
- ◉ Bez odgovora

Molimo Vas da ocijenite sveukupne poslovne performanse Vaše firme, u poređenju sa njenim najvećim konkurentom: (1 = mnogo lošije performanse, 7 = mnogo bolje performanse)

	1	2	3	4	5	6	7	Bez odgovora
Tržišni udio	○	○	○	○	○	○	○	◉
Prihodi	○	○	○	○	○	○	○	◉
Profit	○	○	○	○	○	○	○	◉
Novčani tok	○	○	○	○	○	○	○	◉

Da li Vaša firma pored aktivnosti na tržištu Bosne i Hercegovine posluje i na drugim tržištima?

○ Da ○ Ne ◉ Bez odgovora

Firma je u Bosni i Hercegovini organizovana kao:

○ dd
○ doo
○ drugo
◉ Bez odgovora

U firmi u Bosni i Hercegovini je zastupljeno:

○ Samo domaće vlasništvo ili više od 50% domaćeg vlasništva
○ Samo strano vlasništvo ili više od 50% stranog vlasništva
○ I domaće i strano vlasništvo
◉ Bez odgovora

Kakva je vlasnička struktura Vaše firme?

- ( ) Samo državno ili više od 50% državnog vlasništva
- ( ) Miješano (i državno i privatno) vlasništvo
- ( ) Samo privatno vlasništvo ili više od 50% privatnog vlasništva
- (•) Bez odgovora

Ukupan prihod Vaše firme (100%) se ostvaruje prodajom na:

...tržištu krajnjih potrošača (B2C) %

...poslovnom tržištu (B2B) %

Ukupno: *0 %*

Strateška orijentacija Vaše firme prema Vašoj ocjeni je

1 = kratkoročna, 10=dugoročna

Koje od navedenih rezultata bi željeli dobiti (moguće je označiti više stavki):

Označite sve moguće odgovore

- [ ] Menadžerski sažetak rezultata istraživanja.
- [ ] Poziv na poseban seminar na kojem će biti prezentirani rezultati istraživanja.
- [ ] Prilagođeni izvještaj koji uspoređuje Vaše rezultate sa prosječnim rezultatima iz uzorka.

Molimo Vas da unesete Vašu kontakt informaciju (e-mail i/ili telefon) ukoliko želite gore navedene rezultate:

Appendix B: Common method bias test – marker variable test

Common method bias test – marker variable test										
Marker variable = ACOI8		CVFQ	CVP	CVE	CVSPS	CVSF	CRCO	CRGE	CRRFS	CRSQ
ACOI8	Pearson Correlation	-0.046	0.096	0.077	0.120	0.095	0.058	0.039	0.014	-0.005
	Sig. (2-tailed)	0.492	0.149	0.245	0.070	0.153	0.387	0.562	0.831	0.938
Marker variable = ACOI8		CRSER	CCE	CCT	RQISN	RQCQN	RQLO	RQRSN	SAT	LOY
ACOI8	Pearson Correlation	0.040	0.081	0.093	-0.012	0.123	-0.041	0.011	0.133	0.065
	Sig. (2-tailed)	0.543	0.224	0.160	0.857	0.063	0.539	0.875	0.092	0.360

Note: There are no significant correlations

Appendix C: Common method bias – EFA forced to one factor

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	25.302	42.170	42.170	25.302	42.170	42.170
2	3.476	5.794	47.964			
3	2.799	4.665	52.629			
4	2.083	3.472	56.101			
5	1.969	3.281	59.382			
6	1.917	3.196	62.578			
7	1.675	2.792	65.370			
8	1.481	2.468	67.837			
9	1.456	2.427	70.264			
10	1.316	2.193	72.457			
11	1.196	1.994	74.451			
12	1.030	1.717	76.168			
13	0.976	1.626	77.794			
14	0.923	1.539	79.333			
15	0.807	1.345	80.678			
16	0.775	1.292	81.970			
17	0.750	1.249	83.219			
18	0.695	1.159	84.378			
19	0.620	1.034	85.412			
20	0.584	0.973	86.385			
21	0.558	0.929	87.314			
22	0.539	0.899	88.212			
23	0.479	0.799	89.011			
24	0.465	0.775	89.787			
25	0.432	0.720	90.507			
26	0.418	0.697	91.204			
27	0.384	0.640	91.844			
28	0.359	0.598	92.442			
29	0.332	0.554	92.996			

Total Variance Explained

Component	Initial Eigenvalues Total	% of Variance	Cumulative %	Extraction Sums of Squared Loadings Total	% of Variance	Cumulative %
30	0.321	0.536	93.532			
31	0.301	0.502	94.034			
32	0.275	0.458	94.492			
33	0.267	0.445	94.937			
34	0.244	0.407	95.344			
35	0.223	0.372	95.716			
36	0.214	0.357	96.073			
37	0.212	0.353	96.425			
38	0.181	0.302	96.727			
39	0.171	0.284	97.011			
40	0.167	0.278	97.289			
41	0.156	0.260	97.549			
42	0.152	0.253	97.802			
43	0.144	0.240	98.042			
44	0.134	0.223	98.265			
45	0.128	0.213	98.479			
46	0.104	0.174	98.652			
47	0.100	0.167	98.819			
48	0.094	0.157	98.976			
49	0.089	0.149	99.126			
50	0.086	0.144	99.269			
51	0.074	0.123	99.392			
52	0.063	0.104	99.496			
53	0.062	0.103	99.600			
54	0.051	0.084	99.684			
55	0.049	0.082	99.766			
56	0.039	0.066	99.832			
57	0.032	0.053	99.885			
58	0.027	0.045	99.929			
59	0.023	0.038	99.967			
60	0.020	0.033	100.000			

Extraction Method: Principal Component Analysis.

Appendix D: Questionnaire for business services providers (advertising agencies) – online interface example

Finansijska odgovornost marketinga u poslovnim odnosima 2013

Univerza *v Ljubljani* EKONOMSKA FAKULTETA

UNIVERSITY OF SARAJEVO School of Economics and Business

Hvala što ste izdvojili svoje vrijeme da učestvujete u istraživanju za izradu doktorske disertacije koje provode istraživači Ekonomskog fakulteta u Sarajevu i Ekonomskog fakulteta u Ljubljani. Analiziramo vezu između finansijske odgovornosti (metrike) marketinga i percipirane vrijednosti kupca u poslovnim odnosima. Fokus istraživanja je na uslugama, a obuhvata obje strane poslovnog odnosa. Konkretnije, odnos i saradnju između klijenta i marketinške agencije.Poželjno je da upitnik ispred agencije ispuni osoba sljedećeg profila: direktor, key account menadžer, marketing menadžer, menadžer finansija ili druga osoba **za koju agencija smatra da posjeduje znanja o odnosima između firme-klijenta i marketinške agencije.** Upitnik ima dva osnovna dijela: Dio 1 – Vaši stavovi i mišljenja, Dio 2 – Pitanja o Vašoj agenciji.

Popunjavanje upitnika će trajati **5-10 minuta**. Vaši odgovori će biti **ANONIMNI.** Svi odgovori će biti posmatrani zbirno i biće korišteni **SAMO** za svrhu istraživanja (doktorske disertacije). Kako bi Vam se zahvalili za izdvojeno vrijeme i pokazali da cijenimo Vaš doprinos, nudimo sljedeće:

1. Menadžerski sažetak rezultata istraživanja
2. Poziv na poseban seminar na kojem će biti prezentirani rezultati istraživanja
3. Prilagođeni izvještaj koji uspoređuje Vaše rezultate sa prosječnim rezultatima iz uzorka

Molimo Vas da na kraju upitnika odaberete što od ponuđenog želite i ostavite kontakt informaciju (e-mail/telefon).

Za bilo kakva dodatna pitanja, molimo Vas da kontaktirate: ass. mr Maju Arslanagić, Viši asistent, Katedra za marketing, Ekonomski fakultet u Sarajevu, adresa: Trg oslobođenja 1, 71000 Sarajevo, e-mail: maja.arslanagic@efsa.unsa.ba, telefon: 00 387 61 507 070.

Učitaj nedovršenu anketu | Dalje >> | Zatvori i poništi anketu

Finansijska odgovornost marketinga u poslovnim odnosima 2013

0%
100%

DIO I - STAVOVI I MIŠLJENJA

Molimo Vas da se fokusirate na **VAŠU AGENCIJU** i da date svoje stavove. Željeli bismo znati:

- da li se u Vašoj agenciji mjere elementi metrike marketinga navedeni ispod (ukoliko da, molimo Vas da to označite odabirom „DA", a ukoliko ne, također molimo Vas da to označite odabirom „NE")
- koliko smatrate da je određeni instrument metrike marketinga važan, čak i ukoliko ga ne mjerite, za prikazivanje uticaja marketinških aktivnosti na rezultate agencije (1 – uopšte nije važan, 7 – veoma važan)

Molimo Vas da odgovorite na sva postavljena pitanja!

Molimo Vas da date DVA odgovora u svakom redu ispod (i DA/NE i stavovi od 1-7)

	Da li se mjeri u Vašoj firmi?		Važnost instrumenta metrike marketinga							
	DA	NE	1	2	3	4	5	6	7	Bez odgovora
Prodaja/Prihodi/Profit										
Veličina segmenta/Tržišno učešće/Rast tržišta/Potencijalni kupci										
Analiza kupaca/klijenata (zadovoljstvo, lojalnost, privlačenje, zadržavanje, žalbe, cjeloživotna vrijednost, preferencije, performanse odnosa s kupcima itd.)										
Kapital brenda										
Uspjeh kampanje (svijest, povrat na investiciju, doseg, efekt na zadržavanje, efekt na privlačenje itd.)										
Oglašavanje (impresije, doseg, sjećanje, trošak po privučenom klijentu, trošak po impresiji itd.)										
Web (promjene, registracije, klikovi, impresije, rang u pretraživaču, doseg cilja itd.)										
Doprinos marketinga rastu prihoda										
Efekti povećanja/smanjenja marketinških troškova na profitabilnost										
Procenat marketinškog budžeta koji ste troši na marketinške analize										

Nastavite kasnije | << Previous | Dalje >> | Zatvori i poništi anketu

Finansijska odgovornost marketinga u poslovnim odnosima 2013

0%
100%

DIO I - STAVOVI I MIŠLJENJA

- da li Vaša agencija posjeduje **sposobnosti** navedene ispod (ukoliko da, molimo Vas da to označite odabirom „DA", a ukoliko ne, također molimo Vas da to označite odabirom „NE")
- koliko smatrate da je određena sposobnost, čak i ukoliko je Vaša agencija ne posjeduje, bitna za prikazivanje uticaja marketinških aktivnosti na rezultate agencije (1 – uopšte nije važna, 7 – veoma važna)

Molimo Vas da odgovorite na sva postavljena pitanja!

Molimo Vas da date DVA odgovora u svakom redu ispod (i DA/NE i stavovi od 1-7)

	Da li Vaša firma posjeduje sposobnosti ispod?		Važnost pojedine sposobnosti firme							
	DA	NE	1	2	3	4	5	6	7	Bez odgovora
Promišljen i sistemski pristup prikupljanju informacija	○	○	○	○	○	○	○	○	○	●
Široko rasprostranjena distribucija informacija	○	○	○	○	○	○	○	○	○	●
Upotreba scenarija ili drugih sličnih alata za analizu i interpretaciju važnih faktora za firmu (konkurencija, marketinške agencije, okruženje itd.)	○	○	○	○	○	○	○	○	○	●
Baze podataka kojima svi mogu pristupiti kako bi unaprijedili organizacijsko učenje	○	○	○	○	○	○	○	○	○	●
Efektivno povezivanje marketinških aktivnosti sa finansijskim rezultatima	○	○	○	○	○	○	○	○	○	●
Inovativnost i kreativnost	○	○	○	○	○	○	○	○	○	●
Integracija/koordinacija među odjelima firme	○	○	○	○	○	○	○	○	○	●
Sposobnosti upravljanja proizvodom/uslugom, cijenom, distribucijom i promocijom	○	○	○	○	○	○	○	○	○	●
Prodajne sposobnosti	○	○	○	○	○	○	○	○	○	●
Sposobnosti po pitanju informacijskih sistema	○	○	○	○	○	○	○	○	○	●
Sposobnosti planiranja i implementacije	○	○	○	○	○	○	○	○	○	●
Rad na razvoju novih marketinških sposobnosti	○	○	○	○	○	○	○	○	○	●

Nastavite kasnije << Previous Dalje >> Zatvori i poništi anketu

Finansijska odgovornost marketinga u poslovnim odnosima 2013

0%
100%

DIO I - STAVOVI I MIŠLJENJA

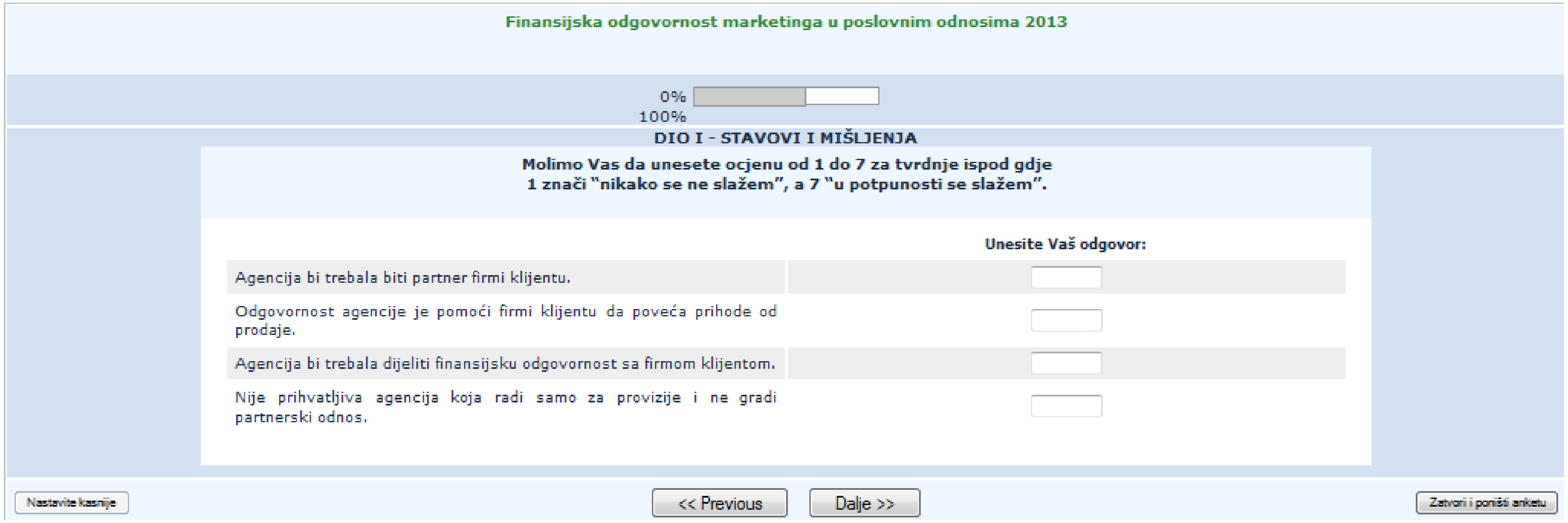
- da li **marketing menadžer u agenciji ima kompetencije** ispod (ukoliko da, molimo Vas da to označite odabirom „DA", a ukoliko ne, također molimo Vas da to označite odabirom „NE")
- koliko smatrate da je određena kompetencija, čak i ukoliko je marketing menadžer ne posjeduje, bitna za prikazivanje uticaja marketinških aktivnosti na rezultate agencije (1 – uopšte nije važna, 7 – veoma važna)

Molimo Vas da odgovorite na sva postavljena pitanja!

Molimo Vas da date DVA odgovora u svakom redu ispod (i DA/NE i stavovi od 1-7)

	Da li menadžer ima kompetenciju ispod?		Važnost pojedine kompetencije menadžera							
	DA	NE	1	2	3	4	5	6	7	Bez odgovora
Vođenje organizacije marketinga u firmi	○	○	○	○	○	○	○	○	○	◉
Odgovornost	○	○	○	○	○	○	○	○	○	◉
Upravljanje troškovima	○	○	○	○	○	○	○	○	○	◉
Upravljanje investicijama	○	○	○	○	○	○	○	○	○	◉
Raspolaganje informacijama (prikupljanje, analiza, numerička interpretacija, prosudba, kreativnost itd.)	○	○	○	○	○	○	○	○	○	◉
Komunikacija (čitanje, pisanje, slušanje, prezentacije, pregovori o poziciji marketinga itd.)	○	○	○	○	○	○	○	○	○	◉
Međuljudski odnosi (organizacija, delegiranje, uvažavanje itd.)	○	○	○	○	○	○	○	○	○	◉
Lične kompetencije (postignuća, energija, tolerantnost itd.)	○	○	○	○	○	○	○	○	○	◉

Nastavite kasnije | << Previous | Dalje >> | Zatvori i poništi anketu



Finansijska odgovornost marketinga u poslovnim odnosima 2013

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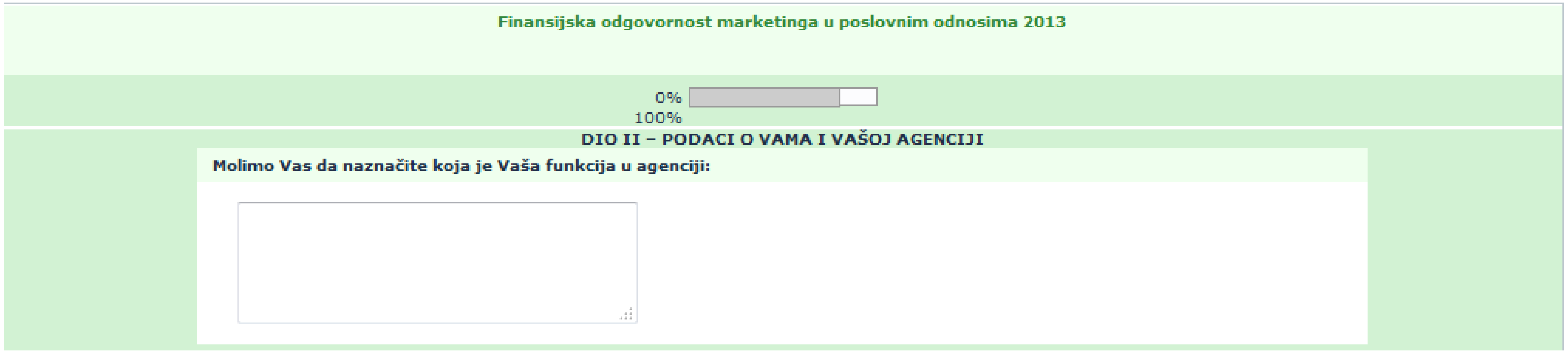
100%

DIO I - STAVOVI I MIŠLJENJA

Molimo Vas da unesete ocjenu od 1 do 7 za tvrdnje ispod gdje 1 znači "nikako se ne slažem", a 7 "u potpunosti se slažem".

	Unesite Vaš odgovor:
Agencija bi trebala biti partner firmi klijentu.	
Odgovornost agencije je pomoći firmi klijentu da poveća prihode od prodaje.	
Agencija bi trebala dijeliti finansijsku odgovornost sa firmom klijentom.	
Nije prihvatljiva agencija koja radi samo za provizije i ne gradi partnerski odnos.	

Nastavite kasnije | << Previous | Dalje >> | Zatvori i poništi anketu


Finansijska odgovornost marketinga u poslovnim odnosima 2013
0%
100%
DIO II – PODACI O VAMA I VAŠOJ AGENCIJI
Molimo Vas da naznačite koja je Vaša funkcija u agenciji:

Koliko godina staža imate? (Molimo Vas da zaokružite na broj godina. Ukoliko je manje od pola godine – molimo Vas da označite sa 0)

[ ] godina

Koliko ukupno osoba zapošljava Vaša agencija?

- ( ) manje od 10
- ( ) 10 do 49
- ( ) 50 do 249
- ( ) 250 i više
- (•) Bez odgovora

Molimo Vas da ocijenite sveukupne poslovne performanse Vaše agencije, u poređenju sa njenim najvećim konkurentom: (1 = mnogo lošije performanse, 7 = mnogo bolje performanse)

	1	2	3	4	5	6	7	Bez odgovora
Tržišni udio	( )	( )	( )	( )	( )	( )	( )	(•)
Prihodi	( )	( )	( )	( )	( )	( )	( )	(•)
Profit	( )	( )	( )	( )	( )	( )	( )	(•)
Novčani tok	( )	( )	( )	( )	( )	( )	( )	(•)

Da li agencija pored aktivnosti na tržištu Bosne i Hercegovine posluje i na drugim tržištima?

( ) Da ( ) Ne (•) Bez odgovora

Agencija je u Bosni i Hercegovini organizovana kao:

- ( ) dd
- ( ) doo
- ( ) drugo [ ]
- (•) Bez odgovora

U agenciji u Bosni i Hercegovini je zastupljeno:

- ( ) Samo domaće vlasništvo ili više od 50% domaćeg vlasništva
- ( ) Samo strano vlasništvo ili više od 50% stranog vlasništva
- ( ) I domaće i strano vlasništvo
- (•) Bez odgovora

Kakva je vlasnička struktura agencije?

- ( ) Samo državno ili više od 50% državnog vlasništva
- ( ) Miješano (i državno i privatno) vlasništvo
- ( ) Samo privatno vlasništvo ili više od 50% privatnog vlasništva
- (•) Bez odgovora

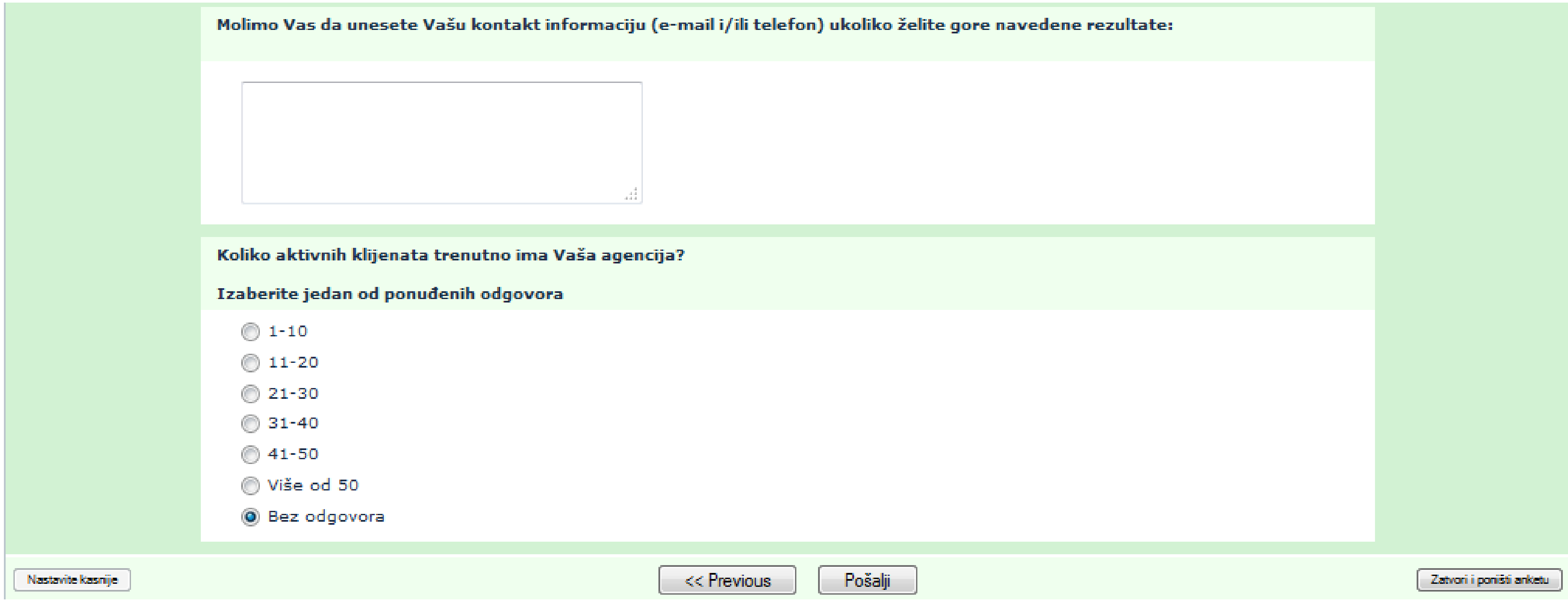
Strateška orijentacija Vaše agencije prema Vašoj ocjeni je

1 = kratkoročna, 10=dugoročna

Koje od navedenih rezultata bi željeli dobiti (moguće je označiti više stavki):

Označite sve moguće odgovore

- [ ] Menadžerski sažetak rezultata istraživanja.
- [ ] Poziv na poseban seminar na kojem će biti prezentirani rezultati istraživanja.
- [ ] Prilagođeni izvještaj koji uspoređuje Vaše rezultate sa prosječnim rezultatima iz uzorka.



Molimo Vas da unesete Vašu kontakt informaciju (e-mail i/ili telefon) ukoliko želite gore navedene rezultate:

Koliko aktivnih klijenata trenutno ima Vaša agencija?

Izaberite jedan od ponuđenih odgovora

- 1-10
- 11-20
- 21-30
- 31-40
- 41-50
- Više od 50
- Bez odgovora

Nastavite kasnije | << Previous | Pošalji | Zatvori i poništi anketu

Appendix E: Descriptive statistics on marketing accountability items

Descriptive Statistics				
ITEM	Minimum	Maximum	Mean	Std. Deviation
AM1	0.00	7.00	5.7934	1.85433
AM2	0.00	7.00	5.0093	2.52092
AM3	0.00	7.00	5.3564	2.28878
AM4	0.00	7.00	3.3769	3.01360
AM5	0.00	7.00	4.8226	2.49290
AM6	0.00	7.00	4.3168	2.77217
AM7	0.00	7.00	4.3655	2.83913
AM8	0.00	7.00	3.7527	2.97381
AM9	0.00	7.00	3.5641	3.01923
AM10	0.00	7.00	3.8572	2.85764
AC1	0.00	7.00	4.7949	2.52743
AC2	0.00	7.00	4.4238	2.71288
AC3	0.00	7.00	3.3196	2.83120
AC4	0.00	7.00	3.9990	2.91612
AC5	0.00	7.00	3.6472	2.93385
AC6	0.00	7.00	5.3559	2.21244
AC7	0.00	7.00	5.0919	2.34845
AC8	0.00	7.00	5.1270	2.37138
AC9	0.00	7.00	5.4618	2.27816
AC10	0.00	7.00	5.2691	2.06131
AC11	0.00	7.00	5.3504	2.14258
AC12	0.00	7.00	4.4551	2.69358
ACO1	0.00	7.00	5.0091	2.52405
ACO2	0.00	7.00	5.8755	1.88038
ACO3	0.00	7.00	5.2366	2.38349
ACO4	0.00	7.00	4.8698	2.59939
ACO5	0.00	7.00	5.3848	2.10507
ACO6	0.00	7.00	5.3956	2.10756
ACO7	0.00	7.00	5.7146	1.98718
ACO8	0.00	7.00	5.5996	2.04124

Frequency Tables

AM1	Frequency	Percent	Valid Percent	Cumulative Percent
.00	11	5.9	5.9	5.9
1.00	2	1.1	1.1	6.9
3.00	7	3.7	3.7	10.6
4.00	7	3.8	3.8	14.4
5.00	24	12.7	12.7	27.1
6.00	40	21.2	21.2	48.3
7.00	96	51.7	51.7	100.0
Total	188	100.0	100.0	

AM2	Frequency	Percent	Valid Percent	Cumulative Percent
.00	32	17.0	17.0	17.0
1.00	2	1.1	1.1	18.1
3.00	4	2.1	2.1	20.2
4.00	9	4.8	4.8	25.0
5.00	27	14.3	14.3	39.3
6.00	41	21.8	21.8	61.1
7.00	73	38.9	38.9	100.0
Total	188	100.0	100.0	

AM3	Frequency	Percent	Valid Percent	Cumulative Percent
.00	23	12.2	12.2	12.2
1.00	1	0.5	0.5	12.8
2.00	2	1.1	1.1	13.8
3.00	4	2.1	2.1	16.0
4.00	6	3.2	3.2	19.1
5.00	29	15.4	15.4	34.5
6.00	39	20.7	20.7	55.2
7.00	84	44.8	44.8	100.0
Total	188	100.0	100.0	

AM4	Frequency	Percent	Valid Percent	Cumulative Percent
.00	78	41.5	41.5	41.5
2.00	2	1.0	1.0	42.6
3.00	6	3.2	3.2	45.7
4.00	9	4.8	4.8	50.5
5.00	24	12.8	12.8	63.3
6.00	28	14.9	14.9	78.2
7.00	41	21.8	21.8	100.0
Total	188	100.0	100.0	

AM5	Frequency	Percent	Valid Percent	Cumulative Percent
.00	33	17.6	17.6	17.6
2.00	3	1.6	1.6	19.1
3.00	6	3.2	3.2	22.3
4.00	11	5.9	5.9	28.2
5.00	31	16.5	16.5	44.7
6.00	44	23.4	23.4	68.1
7.00	60	31.9	31.9	100.0
Total	188	100.0	100.0	

AM6	Frequency	Percent	Valid Percent	Cumulative Percent
.00	48	25.5	25.5	25.5
1.00	2	1.1	1.1	26.6
2.00	1	0.5	0.5	27.1
3.00	7	3.7	3.7	30.9
4.00	9	4.8	4.8	35.6
5.00	26	13.9	13.9	49.5
6.00	42	22.4	22.4	71.9
7.00	53	28.1	28.1	100.0
Total	188	100.0	100.0	

AM7	Frequency	Percent	Valid Percent	Cumulative Percent
.00	49	26.1	26.1	26.1
1.00	1	0.5	0.5	26.6
2.00	3	1.6	1.6	28.2
3.00	8	4.3	4.3	32.4
4.00	5	2.7	2.7	35.1
5.00	20	10.7	10.7	45.8
6.00	43	22.9	22.9	68.7
7.00	59	31.3	31.3	100.0
Total	188	100.0	100.0	

AM8	Frequency	Percent	Valid Percent	Cumulative Percent
.00	66	35.1	35.1	35.1
1.00	2	1.1	1.1	36.2
2.00	2	1.1	1.1	37.2
3.00	6	3.2	3.2	40.4
4.00	5	2.7	2.7	43.1
5.00	25	13.3	13.3	56.4
6.00	36	19.1	19.1	75.5
7.00	46	24.5	24.5	100.0
Total	188	100.0	100.0	

AM9	Frequency	Percent	Valid Percent	Cumulative Percent
.00	73	38.8	38.8	38.8
1.00	1	0.5	0.5	39.4
2.00	2	1.1	1.1	40.4
3.00	6	3.2	3.2	43.6
4.00	7	3.7	3.7	47.3
5.00	14	7.4	7.4	54.8
6.00	45	23.9	23.9	78.6
7.00	40	21.3	21.3	100.0
Total	188	100.0	100.0	

AM10	Frequency	Percent	Valid Percent	Cumulative Percent
.00	60	31.9	31.9	31.9
2.00	4	2.1	2.1	34.0
3.00	8	4.3	4.3	38.3
4.00	7	3.7	3.7	42.0
5.00	26	13.9	13.9	55.9
6.00	43	22.8	22.8	78.7
7.00	40	21.3	21.3	100.0
Total	188	100.0	100.0	

AC1	Frequency	Percent	Valid Percent	Cumulative Percent
.00	35	18.6	18.6	18.6
2.00	2	1.1	1.1	19.7
3.00	7	3.7	3.7	23.4
4.00	7	3.7	3.7	27.1
5.00	28	14.9	14.9	42.0
6.00	54	28.7	28.7	70.7
7.00	55	29.3	29.3	100.0
Total	188	100.0	100.0	

AC2	Frequency	Percent	Valid Percent	Cumulative Percent
.00	46	24.5	24.5	24.5
1.00	1	0.5	0.5	25.0
2.00	1	0.5	0.5	25.5
3.00	3	1.6	1.6	27.1
4.00	11	5.9	5.9	33.0
5.00	25	13.3	13.3	46.3
5.50	2	1.1	1.1	47.9
6.00	52	27.7	27.7	75.0
7.00	48	25.5	25.5	100.0
Total	188	100.0	100.0	

AC3	Frequency	Percent	Valid Percent	Cumulative Percent
.00	73	38.8	38.8	38.8
2.00	3	1.6	1.6	40.4
3.00	8	4.3	4.3	44.7
4.00	12	6.4	6.4	51.1
5.00	30	16.0	16.0	67.1
6.00	38	20.2	20.2	87.3
7.00	24	12.8	12.8	100.0
Total	188	100.0	100.0	

AC4	Frequency	Percent	Valid Percent	Cumulative Percent
.00	58	30.9	30.9	30.9
1.00	1	0.5	0.5	31.4
2.00	4	2.1	2.1	33.5
3.00	6	3.2	3.2	36.7
4.00	9	4.8	4.8	41.5
5.00	23	12.2	12.2	53.7
6.00	35	18.6	18.6	72.3
7.00	52	27.7	27.7	100.0
Total	188	100.0	100.0	

AC5	Frequency	Percent	Valid Percent	Cumulative Percent
.00	67	35.6	35.6	35.6
1.00	2	1.1	1.1	36.7
2.00	1	0.5	0.5	37.2
3.00	5	2.7	2.7	39.9
4.00	17	9.0	9.0	48.9
5.00	17	9.0	9.0	57.9
6.00	38	20.2	20.2	78.2
7.00	41	21.8	21.8	100.0
Total	188	100.0	100.0	

AC6	Frequency	Percent	Valid Percent	Cumulative Percent
.00	21	11.2	11.2	11.2
1.00	1	0.5	0.5	11.7
2.00	1	0.5	0.5	12.2
3.00	7	3.7	3.7	15.9
4.00	9	4.8	4.8	20.7
5.00	21	11.2	11.2	31.9
6.00	52	27.7	27.7	59.6
7.00	76	40.4	40.4	100.0
Total	188	100.0	100.0	

AC7	Frequency	Percent	Valid Percent	Cumulative Percent
.00	26	13.8	13.8	13.8
2.00	3	1.6	1.6	15.4
3.00	7	3.7	3.7	19.1
4.00	13	6.9	6.9	26.1
5.00	20	10.7	10.7	36.7
6.00	54	28.7	28.7	65.4
7.00	65	34.6	34.6	100.0
Total	188	100.0	100.0	

AC8	Frequency	Percent	Valid Percent	Cumulative Percent
.00	27	14.4	14.4	14.4
1.00	1	0.5	0.5	14.9
2.00	1	0.5	0.5	15.4
3.00	4	2.1	2.1	17.5
4.00	13	6.9	6.9	24.5
5.00	23	12.2	12.2	36.6
6.00	49	26.1	26.1	62.7
7.00	70	37.2	37.2	100.0
Total	188	100.0	100.0	

AC9	Frequency	Percent	Valid Percent	Cumulative Percent
.00	22	11.7	11.7	11.7
2.00	2	1.1	1.1	12.8
3.00	5	2.7	2.7	15.4
4.00	10	5.3	5.3	20.7
5.00	21	11.1	11.1	31.9
6.00	32	17.1	17.1	48.9
7.00	96	51.1	51.1	100.0
Total	188	100.0	100.0	

AC10	Frequency	Percent	Valid Percent	Cumulative Percent
.00	18	9.6	9.6	9.6
1.00	1	0.5	0.5	10.1
2.00	2	1.1	1.1	11.2
3.00	6	3.2	3.2	14.4
4.00	12	6.4	6.4	20.7
5.00	32	17.0	17.0	37.7
6.00	60	31.9	31.9	69.6
7.00	57	30.3	30.3	100.0
Total	188	100.0	100.0	

AC11	Frequency	Percent	Valid Percent	Cumulative Percent
.00	19	10.1	10.1	10.1
1.00	1	0.5	0.5	10.6
2.00	1	0.5	0.5	11.2
3.00	9	4.8	4.8	16.0
4.00	10	5.3	5.3	21.3
5.00	24	12.8	12.8	34.1
6.00	52	27.7	27.7	61.8
7.00	72	38.3	38.3	100.0
Total	188	100.0	100.0	

AC12	Frequency	Percent	Valid Percent	Cumulative Percent
.00	43	22.9	22.9	22.9
1.00	1	0.5	0.5	23.4
2.00	1	0.5	0.5	23.9
3.00	9	4.8	4.8	28.7
4.00	17	9.0	9.0	37.8
5.00	16	8.6	8.6	46.3
6.00	48	25.6	25.6	71.9
7.00	53	28.2	28.2	100.0
Total	188	100.0	100.0	

ACO1	Frequency	Percent	Valid Percent	Cumulative Percent
.00	33	17.6	17.6	17.6
2.00	2	1.1	1.1	18.6
3.00	4	2.1	2.1	20.7
4.00	7	3.7	3.7	25.5
5.00	25	13.3	13.3	37.8
6.00	47	25.0	25.0	62.7
7.00	70	37.2	37.2	100.0
Total	188	100.0	100.0	

ACO2	Frequency	Percent	Valid Percent	Cumulative Percent
.00	13	6.9	6.9	6.9
1.00	1	0.5	0.5	7.4
2.00	2	1.1	1.1	8.5
3.00	1	0.5	0.5	9.0
4.00	3	1.6	1.6	10.6
5.00	21	11.2	11.2	21.8
6.00	50	26.6	26.6	48.4
7.00	97	51.6	51.6	100.0
Total	188	100.0	100.0	

ACO3	Frequency	Percent	Valid Percent	Cumulative Percent
.00	27	14.4	14.4	14.4
1.00	1	0.5	0.5	14.9
2.00	1	0.5	0.5	15.4
3.00	3	1.6	1.6	17.0
4.00	10	5.3	5.3	22.3
5.00	19	10.1	10.1	32.4
6.00	52	27.7	27.7	60.1
7.00	75	39.9	39.9	100.0
Total	188	100.0	100.0	

ACO4	Frequency	Percent	Valid Percent	Cumulative Percent
.00	36	19.1	19.1	19.1
1.00	2	1.1	1.1	20.2
3.00	5	2.7	2.7	22.9
4.00	8	4.2	4.2	27.1
5.00	18	9.6	9.6	36.6
6.00	56	29.8	29.8	66.4
7.00	63	33.5	33.5	100.0
Total	188	100.0	100.0	

ACO5	Frequency	Percent	Valid Percent	Cumulative Percent
.00	21	11.2	11.2	11.2
3.00	3	1.6	1.6	12.8
4.00	8	4.3	4.3	17.0
5.00	27	14.4	14.4	31.4
6.00	67	35.6	35.6	67.0
7.00	62	33.0	33.0	100.0
Total	188	100.0	100.0	

ACO6	Frequency	Percent	Valid Percent	Cumulative Percent
.00	19	10.1	10.1	10.1
2.00	3	1.6	1.6	11.7
3.00	4	2.1	2.1	13.8
4.00	10	5.3	5.3	19.1
5.00	25	13.3	13.3	32.4
6.00	58	30.9	30.9	63.3
7.00	69	36.7	36.7	100.0
Total	188	100.0	100.0	

ACO7	Frequency	Percent	Valid Percent	Cumulative Percent
.00	16	8.5	8.5	8.5
1.00	1	0.5	0.5	9.0
2.00	1	0.5	0.5	9.6
3.00	2	1.1	1.1	10.7
4.00	5	2.7	2.7	13.3
5.00	18	9.6	9.6	22.9
6.00	58	30.8	30.8	53.7
7.00	87	46.3	46.3	100.0
Total	188	100.0	100.0	

ACO8	Frequency	Percent	Valid Percent	Cumulative Percent
.00	17	9.0	9.0	9.0
1.00	1	0.5	0.5	9.6
2.00	2	1.1	1.1	10.6
3.00	2	1.1	1.1	11.7
4.00	7	3.7	3.7	15.4
5.00	16	8.5	8.5	24.0
6.00	66	35.1	35.1	59.1
7.00	77	41.0	41.0	100.0
Total	188	100.0	100.0	

Appendix F: OLS regression analysis of the marketing accountability's external effect

Overall accountability effect		
Independents	Beta	Significance
Corporate reputation	0.197	0.091
Corporate credibility	0.667	0.000
Relationship quality	0.263	0.023
Overall accountability	0.917	0.053
Moderators		
Corporate reputation x Overall accountability	0.064	0.904
Corporate credibility x Overall accountability	0.175	0.749
Relationship quality x Overall accountability	0.693	0.089
R^2	0.746	
ANOVA F	20.569***	

Note: CPV is dependent variable

General marketing metrics effect		
Independents	Beta	Significance
Corporate reputation	0.788	0.001
Corporate credibility	0.179	0.727
Relationship quality	0.058	0.082
General marketing metrics	0.825	0.080
Moderators		
Corporate reputation x General marketing metrics	2.234	0.143
Corporate credibility x General marketing metrics	1.112	0.092
Relationship quality x General marketing metrics	0.188	0.715
R^2	0.766	
ANOVA F	22.913***	

Note: CPV is dependent variable

Specific marketing metrics effect		
Independents	Beta	Significance
Corporate reputation	0.542	0.033
Corporate credibility	0.563	0.215
Relationship quality	0.445	0.098
Specific marketing metrics	0.957	0.045
Moderators		
Corporate reputation x Specific marketing metrics	-0.434	0.501
Corporate credibility x Specific marketing metrics	0.134	0.827
Relationship quality x Specific marketing metrics	0.648	0.227
R^2	0.757	
ANOVA F	21.811***	

Note: CPV is dependent variable

Analytic marketing related capabilities effect		
Independents	Beta	Significance
Corporate reputation	1.258	0.101
Corporate credibility	0.195	0.804
Relationship quality	0.311	0.084
Analytic marketing related capabilities	0.722	0.191
Moderators		
Corporate reputation x Analytic marketing related capabilities	0.099	0.181
Corporate credibility x Analytic marketing related capabilities	0.047	0.542
Relationship quality x Analytic marketing related capabilities	0.036	0.708
R^2	0.741	
ANOVA F	20.051***	

Note: CPV is dependent variable

Innovative and integrated marketing related capabilities effect		
Independents	Beta	Significance
Corporate reputation	0.801	0.157
Corporate credibility	0.060	0.092
Relationship quality	0.200	0.561
Innovation and integrated marketing related capabilities	0.134	0.016
Moderators		
Corporate reputation x Innovation and integrated marketing related capabilities	0.824	0.293
Corporate credibility x Innovation and integrated marketing related capabilities	0.776	0.320
Relationship quality x Innovation and integrated marketing related capabilities	-0.092	0.886
R^2	0.721	
ANOVA F	18.054***	

Note: CPV is dependent variable

Marketing manager's competences effect		
Independents	Beta	Significance
Corporate reputation	1.801	0.001
Corporate credibility	0.023	0.066
Relationship quality	0.159	0.088
Marketing manager's competences	0.652	0.106
Moderators		
Corporate reputation x Marketing manager's competences	1.222	0.422
Corporate credibility x Marketing manager's competences	0.882	0.035
Relationship quality x Marketing manager's competences	0.629	0.254
R^2	0.765	
ANOVA F	22.842***	

Note: CPV is dependent variable

Appendix G: Summary in Slovenian language/Daljši povzetek disertacije v slovenskem jeziku

Uvod

V disertaciji sta v okviru poslovnih odnosov združeni dve različni trženjski področji: trženjska odgovornost in zaznana vrednost. Obe področji sta sami po sebi pomembni in različni in vsaka je predmet živahnih znanstvenih razprav. Trženjska odgovornost ali z drugimi besedami odgovornost za trženje učinkovitosti in uspešnosti (McDonald, 2010; Verhoef in Leeflang, 2009) ter sposobnost predstavitve učinkovitosti in uspešnosti trženjskih ukrepov v finančnem smislu (O'Sullivan in Butler, 2010; Stewart, 2009) postajata vse pomembnejši v podjetjih.

Ob negativnih posledicah finančne krize, ki se je začela leta 2007, morajo tržniki v podjetjih po vsem svetu nenehno upravičevati proračunska sredstva in zagovarjati pomen trženja pri upravi. Raziskovalci spremljajo razmere ter skušajo opredeliti in razumeti področje trženjske odgovornosti tako, da razpravljajo o njegovih razsežnostih in skušajo predstaviti posplošljive predloge trženjske odgovornosti, ki bi bili učinkoviti tudi v praksi. Disertacija ne ponuja končne rešitve glede tega, kako biti odgovoren, a širi razumevanje definicijskega področja in obsega trženjske odgovornosti ter odpira nova vprašanja, ki bi jih morali obravnavati v prihodnje.

Ob močnem osredotočanju na trženjsko odgovornost, ugotavljanju začetkov tega področja, opravljanju kvalitativnih in kvantitativnih analiz ter predlaganju posebnega instrumenta razsežnosti in merjenja odgovornosti, bi se lahko vprašali, zakaj bi v disertacijo sploh vključili še posebno in pojmovno drugačno področje zaznane vrednosti. Z opazovanjem zgolj trženjske odgovornosti in njenih povezav z drugimi koncepti v podjetju (npr. strategijo, usmeritvijo in uspešnostjo) omejujemo svoj pogled na obravnavano področje, saj tako vidimo le eno »plat medalje«. V ta namen smo oblikovali in empirično testirali povezavo med odgovornostjo na eni strani poslovnega odnosa (v podjetju, ki je ponudnik) in zaznano vrednostjo na drugi strani (v podjetju, ki je stranka). Razmere v podjetju ponudniku se zrcalijo pri kupcih, saj vplivajo na njihove zaznave, odnose in vedenje. Vse to pa se zrcali nazaj v podjetje ponudnika in tako je krog sklenjen. Če obe strani (ponudnike in stranke) konceptualno in empirično združimo, to prinaša večje koristi in boljše razumevanje, kot če jih opazujemo ločeno.

Zaznana vrednost je osrednji pojem razprav o odnosih med ponudniki in poslovnimi strankami (Anderson in Narus, 2004). Disertacija prispeva k razpravam o razsežnostih zaznane vrednosti, njenih dejavnikih in posledicah, v njej pa je predstavljen tudi nov predlog, ki povezuje ponudnikovo trženjsko odgovornost in zaznano vrednost.

V dosedanjih raziskavah so bili vplivi trženjske odgovornosti obravnavani samo interno, se pravi znotraj organizacij (Homburg idr., 1999; Moorman in Rust, 1999), čeprav imajo ukrepi odgovornih tržnikov tudi zunanje koristi. Namen te disertacije je razumeti zunanji vpliv trženjske odgovornosti na zaznano vrednost ter njene dejavnike in posledice v poslovnih odnosih. Disertacija se osredotoča na diadne odnose med ponudniki storitev in njihovimi strankami. Trženjska odgovornost je najprej obravnavana znotraj podjetja, zaznana vrednost pa je prav tako najprej obravnavana z vidika stranke. Potem pa sta obe povezani in obravnavani na podlagi diad ponudnik – stranka in z orodji večstopenjske analize.

Pojmovni okvir raziskave

Zadnjih 20 let se raziskovalci trženja (Lapierre, 2000; Lindgreen idr., 2012; Ulaga, 2003) vse bolj posvečajo preučevanju konceptualizacije zaznane vrednosti. Vrednost lahko analiziramo na dva načina, in sicer lahko opravimo: (1) analizo potrošniških *vrednot*, ki so opredeljene kot nabor standardov, pravil in meril, ki določajo vedenje potrošnikov (Sheth idr., 1991; Sweeney in Soutar, 2001), ter (2) analizo *vrednosti* v smislu presežka, vrednosti po procesu izmenjave, »rabe«, ekonomske vrednosti ali koristnosti, ki jo potrošniki prejmejo (Lindgreen in Wynstra, 2005; Parasuraman, 1997; Ravald in Grönroos, 1996).

Pri prvem pristopu navadno analiziramo posamezne stranke, medtem ko se zaznana vrednost poslovnih strank večinoma analizira z uporabo drugega pristopa. Poslovne stranke se običajno zanašajo na funkcionalno oceno vrednosti. Kljub vsemu raziskovalci (Lynch in de Chernatony, 2007; Sheth idr., 1991) trdijo, da imajo v poslovnih odnosih pomembno vlogo tudi druge vrednosti. Zato smo za operacionalizacijo zaznane vrednosti na poslovnem trgu uporabili predlog Jillian C. Sweeney in Geoffreyja N. Soutarja (2001), katerega smo razširili z vključitvijo (1) funkcionalne, (2) čustvene in (3) družbene vrednosti.

Do zdaj še ni bila razvita teorija vrednosti, ki bi na enem mestu združevala različne vrste vrednosti. Zaznana vrednost se običajno analizira na podlagi različnih teorij (Boksberger in Melsen, 2011; Sánchez-Fernández in Iniesta-Bonillo, 2007), najpogosteje pa se uporablja naslednja definicija zaznane vrednosti, ki jo je podala Zeithamlova (1988, str. 14): »zaznana vrednost je potrošnikova skupna ocena uporabnosti izdelka na podlagi njegovih domnevanj, kaj bo od njega dobil in kaj bo zanj dal ... predstavlja kompromis med slavnima komponentama dajanja in prejemanja«. Lappierre (2000) je opredelil definicijsko področje vrednosti v industrijskem okviru kot koristi in žrtve, njen obseg pa je določil z vidika izdelkov, storitve in odnosa.

Pri definicijskem področju vrednosti je kakovost najočitnejši dejavnik koristi, cena pa najočitnejši dejavnik žrtev. Pri ocenjevanju poslovnih storitev se stranke soočajo z mnogimi težavami, ki jih večinoma povzročajo posebnosti storitev (Patterson idr., 1997; Zeithaml idr., 1985), na primer neotipljivost in heterogenost. Pojavijo se lahko težave, kot so nesimetrične informacije ali nezmožnost ocene razsežnosti vrednosti (npr. kakovosti), zaradi česar drugi konstrukti pogosto vplivajo na oblikovanje zaznane vrednosti na področju storitev (Anderson idr., 1993; Hansen idr., 2008).

Elementi trženjskega spleta podjetij zelo pogosto vplivajo na zaznano vrednost v poslovnih odnosih (Balmer in Greyser, 2006; Cretu in Brodie, 2007; Hansen idr., 2008). V analizo dejavnikov zaznane vrednosti smo zato vključili tudi elemente trženjskega spleta. Za analizo smo izbrali ugled in kredibilnost podjetij ter kakovost odnosov, ki se nanaša na izmenjavo informacij in korporativno komuniciranje, saj ponudnikom dajejo večjo prepričevalno moč, uporabljajo pa jih tudi stranke za ocenjevanje storitev.

Tri najpogostejše teorije na področju *ugleda podjetij* so institucionalna teorija, teorija signaliziranja in teorija virov (Walker, 2010). Institucionalna teorija opozarja na pomen okoljskega vidika pri gradnji ugleda podjetij, teorija signaliziranja (Kirmani in Rao, 2000; Spence, 1973, 2002) razlaga, da lahko ugled postane signal, ki ga stranke upoštevajo pri oblikovanju zaznane vrednosti, teorija virov pa ugled dojema kot vir konkurenčne prednosti podjetja.

Pristope k preučevanju ugleda podjetij lahko razdelimo na tiste, ki se osredotočajo na splošni ugled, in tiste, ki ugled podjetij postavljajo v določen kontekst (npr. kako ugled zaznava določena skupina deležnikov). Skladno s tem Walsh in Beatty (2007, str. 129) opredeljujeta ugled podjetja med strankami kot »strankina skupna ocena podjetja na podlagi njenih odzivov na blago, storitve in komunikacijske dejavnosti podjetja, interakcije s podjetjem in/ali njegovimi predstavniki ali deležniki ... in/ali poznane dejavnosti podjetja«. Ugled med strankami merita z vidika petih razsežnosti: (1) usmerjenosti k stranki, (2) dobrega delodajalca, (3) zanesljivega in finančno močnega podjetja, (4) kakovosti izdelkov in storitev ter (5) družbene in okoljske odgovornosti.

Pojem, ki je tesno povezan z ugledom podjetij (včasih ga z njim celo enačijo), je *kredibilnost podjetij*. Newell in Goldsmith (2001, str. 235) zaznano kredibilnost podjetja opredeljujeta kot »… to, v kolikšni meri potrošniki menijo, da ima podjetje znanje ali sposobnost, da izpolni svoje trditve, in da mu lahko zaupajo, da govori resnico«. Zaznana kredibilnost podjetja ima dve razsežnosti: (1) zanesljivost in (2) strokovno znanje (Newell in Goldsmith, 2001). Podatki iz intervjujev, opravljenih s poslovnimi strankami, potrjujejo, da sta zanesljivost in strokovno znanje med najpomembnejšimi dejavniki, ki vplivajo na vrednost na področju poslovnih storitev.

Korporativno komuniciranje lahko opredelimo kot »instrument managementa, s katerim vse zavestno uporabljene oblike notranje in zunanje komunikacije uskladimo kar se da uspešno in učinkovito in tako ustvarimo ugodno podlago za oblikovanje odnosov s skupinami, od katerih je podjetje odvisno« (Van Riel, 1995, str. 26). Poleg dejavnosti in orodij, ki so na razpolago v promocijskem spletu (npr. oglaševanje in odnosi z javnostmi), se korporativno komuniciranje v poslovnih odnosih vzpostavlja tudi prek *izmenjave informacij*, ki je dolgoročno pomembno z *vidika odnosov* (Hansen idr., 2008; Noordewier idr., 1990).

V zvezi s tem se uporablja tudi pojem *kakovost odnosov*, ki »... se nanaša na oceno različnih epizod znotraj organizacije, ki odraža splošno čvrstost odnosa« (Lages idr., 2005, str. 1041). Konstrukt kakovosti odnosov vsebuje štiri elemente komuniciranja in odnosov: (1) izmenjavo informacij, (2) kakovost komuniciranja, (3) dolgoročni odnos in (4) zadovoljstvo z odnosom (Lages idr., 2005).

Pojmi, opredeljeni zgoraj, sestavljajo pojmovni okvir raziskave. V nadaljevanju so predstavljeni raziskovalna vprašanja in hipoteze, povezani s pojmi trženjske odgovornosti, zaznane vrednosti, ugledom podjetij, kredibilnostjo podjetij in kakovostjo odnosov.

Prvo raziskovalno vprašanje se glasi: Kako zaznan ugled in kredibilnost podjetja vplivata na zaznano vrednost v poslovnih odnosih? Ugled in kredibilnost podjetja zmanjšata tveganje ob nakupu (Helm in Salminen, 2010; Sheehan in Stabell, 2010) in v primeru, ko je odnos med podjetjem in stranko že vzpostavljen, povečata tudi zaupanje (Keh in Xie, 2009). To pomeni, da povečata zaznane koristi. Če ima podjetje dober ugled in kredibilnost, strankam ni treba zapravljati dodatnih sredstev za nadziranje odnosa (Hansen dr., 2008), kar zmanjša žrtve in poveča zaznano vrednost. Rečemo lahko, da sta ugled in kredibilnost storitvenih podjetij neposredno povezana s koristmi, obenem pa tudi z žrtvami pri zaznani vrednosti stranke. Prvi dve hipotezi raziskave smo zato oblikovali, kot sledi:

H:1 Ugled podjetja pozitivno in pomembno vpliva na zaznano vrednost v poslovnih odnosih.

H:2 Kredibilnost podjetja pozitivno in pomembno vpliva na zaznano vrednost v poslovnih odnosih.

Drugo raziskovalno vprašanje se glasi: Kako zaznano korporativno komuniciranje vpliva na zaznano vrednost v poslovnih odnosih? Če je podjetje usmerjeno k strankam in jim zagotavlja vse pomembne informacije zaradi izboljšanja odnosa, poveča tudi zaupanje strank (Tai in Ho, 2010), s čimer pomaga izboljšati zaznane koristi med njimi. Pogosta in ustrezna izmenjava informacij poleg tega zmanjša stroške, ki bi jih stranka imela, če bi hotela sama zbrati tovrstne informacije (Lee, So in Tang, 2000). Po drugi strani pa tudi zadovoljstvo z odnosom poveča koristi za stranko. Tretja hipoteza se zato glasi:

H:3 Kakovost odnosov pozitivno in pomembno vpliva na zaznano vrednost v poslovnih odnosih.

Tretje raziskovalno vprašanje je bilo naslednje: Kako zaznana vrednost vpliva na izbrane posledice vrednosti (zadovoljstvo strank, zvestobo strank, reklamo od ust do ust in iskanje drugih možnosti)? Posledice zaznane vrednosti niso glavni predmet raziskave, vendar smo jih vključili in testirali zato, da bi rezultate raziskave primerjali s prejšnjimi izsledki:

H:4 Zaznana vrednost vpliva na izbrane posledice vrednosti med poslovnimi strankami (zadovoljstvo strank, zvestobo strank, reklamo od ust do ust in iskanje drugih možnosti).

Ker so raziskave trženjske odgovornosti in povezanih konstruktov šele v povojih, raziskovalci uporabljajo različne teoretične okvire, najpogosteje pa institucionalno teorijo (Ambler idr., 2004; Homburg idr., 1999) in teorijo virov (Morgan idr., 2002; Vorhies in Morgan, 2005). Osnovne značilnosti teh teorij so predstavljene zgoraj. Poleg tega raziskovalci ne uporabljajo enotne definicije trženjske odgovornosti, ampak pogosto uporabljajo kratke in »prilagojene« definicije; Verhoef in Leeflang denimo trdita, da je odgovornost »zmožnost povezovanja trženjskih strategij in ukrepov z meritvami finančne uspešnosti« (2009, str. 20).

S pojmom trženjske odgovornosti so povezane tudi trženjske meritve (Clark, 1999), trženjska produktivnost (Sheth in Sisodia, 2002) in trženjska uspešnost, ki se navezujejo na finančno uspešnost. Vloga vodje (tako vodje trženja in izvršnega direktorja) se v okviru analiz odgovornosti pogosto priznava za pomembno (npr. Homburg idr., 1999). *Posledično se četrto raziskovalno vprašanje glasi: Katere so osnovne razsežnosti trženjske odgovornosti? Temu sledi še zadnje, peto raziskovalno vprašanje: Kako trženjska odgovornost vpliva na zaznano vrednost ter odnos med zaznano vrednostjo in pojmi korporativnega trženja v poslovnih odnosih?*

Homburg idr. (2004) so predpostavili in tudi empirično potrdili, da strategija podjetja vpliva na njegovo tržno usmerjenost, ki nato vpliva na njegovo finančno uspešnost. Podobno sta ugotovila tudi Verhoef in Leeflang (2009): tržna usmerjenost vpliva na vpliv trženjskega oddelka na finančno uspešnost podjetja. To pomeni, da bi bila lahko trženjska odgovornost kot sposobnost trženjskega oddelka enako pomembna kot različne strategije podjetja. To je tudi smer, v kateri smo želeli analizirati in dodatno razviti pojem trženjske odgovornosti.

Raziskava se osredotoča na zunanje vplive trženjske odgovornosti na vzročne povezave med zaznano vrednostjo in njenimi dejavniki. Poleg tega preučujemo, kako stranke zaznavajo trženjsko odgovornost na podlagi uspešnosti in sposobnosti podjetja, in kakšni so njeni možni vplivi. Rust idr. (2004) v delu svoje »verige trženjske produktivnosti« navajajo, da izvedbene trženjske dejavnosti (npr. ugled in izmenjava informacij) vplivajo na stranke (tj. njihove izkušnje in zaznano vrednost) in imajo finančne posledice. Zato se naša četrta hipoteza glasi:

H:5 Trženjska odgovornost pozitivno umirja učinek elementov trženjskega okvira podjetja (ugled in kredibilnost podjetja, kakovost odnosov) na zaznano vrednost.

Opis metodologije, uporabljene v disertaciji

Predlagane konceptualne hipoteze so empirično testirane s kvalitativno in kvantitativno empirično raziskavo. Primarni podatki so bili zbrani z opazovanjem diad poslovnega odnosa med ponudniki storitev in strankami. Na podlagi ugotovitev predhodne kvalitativne raziskave (študija 1), v kateri so bili opravljeni polstrukturirani eksplorativni intervjuji z vodji trženja iz različnih sektorjev, smo se odločili, da se pri raziskavi osredotočimo na oglaševalske agencije in njihove stranke kot prototip odnosov na področju poslovnih storitev.

Na podlagi merilnih lestvic iz literature (Lages idr., 2005; Newell in Goldsmith, 2001; Sweeney in Soutar, 2001; Walsh, Beatty idr., 2009) smo za kvantitativno raziskavo (študija 2) pripravili vprašalnik za stranke oglaševalskih agencij. Stranke smo prav tako prosili, naj navedejo agencijo, s katero delajo, na podlagi česar smo lahko oblikovali diade (Anderson in Narus, 1990).

V naslednji fazi smo izvedli kvantitativno raziskavo, katere cilj je bil operacionalizirati konstrukt trženjske odgovornosti na podlagi podatkov, pridobljenih v študiji 1, in dodatne študije (študija 3), opravljene z oglaševalskimi agencijami. Moderacijsko vlogo trženjske odgovornosti smo preučili tako, da smo stranke agencij razdelili v dve skupini glede na to, ali sodelujejo z bolj odgovorno ali manj odgovorno agencijo. Rezultate raziskave smo preverili s spremenljivkami, kot so trajanje odnosa in značilnosti podjetja (npr. velikost, pravni status ter število strank, izdelkov in storitev). Da bi omogočili posploševanje izsledkov, smo zgradbo opazovanih odnosov v vzorcu primerjali z zgradbo podjetij na različnih trgih. Kvantitativno analizo smo opravili z uporabo opisnih statističnih podatkov, metod statističnega sklepanja, modeliranja strukturnih enačb (SEM) na podlagi kovariance in hierarhičnega linearnega modeliranja (HLM).

Zgradba disertacije

Disertacija je razdeljena na pet poglavij. Po obširnem uvodu, v katerem sta opisana problem in področje raziskave ter predstavljeni glavna raziskovalna vprašanja in hipoteze ter metodologija, sta v prvem poglavju predstavljena teoretični okvir disertacije in pregled literature. Pregled literature s področja trženjske odgovornosti temelji na bibliometrični analizi skupnega navajanja (angl. *co-citation*) objavljenih raziskav, s katero smo določili glavne teorije in vodilne članke s tega mladega področja. Zaznana vrednost je dobro razvito raziskovalno področje, zato smo opravili pregled njenega definicijskega področja in obsega.

Ker je glavni cilj raziskave preučiti zunanji vpliv trženjske odgovornosti na zaznano vrednost ter njene dejavnike in posledice ter ker je predlagani vpliv novost v teoriji obravnavanega področja, je v drugem poglavju predstavljena in izvedena dodatna kvalitativna raziskava. Raziskava ima dva cilja: (1) preučiti možnost oblikovanja povezave med ponudnikovo trženjsko odgovornostjo in strankino zaznano vrednostjo ter (2) raziskati teoretične predloge razsežnosti trženjske odgovornosti.

V tretjem poglavju so obravnavana tri raziskovalna vprašanja (RV1, RV2 in RV3), ki se nanašajo na strankino stran poslovnega odnosa oziroma na model zaznane vrednosti. Po podrobni analizi v prvih dveh poglavjih je v tretjem poglavju razvit model, ki zaznano vrednost povezuje z njenimi dejavniki in posledicami. Model je empirično testiran s kvantitativno anketo, opravljeno s poslovnimi strankami.

V četrtem poglavju sta obravnavani četrto in peto raziskovalno vprašanje, ki se nanašata na trženjsko odgovornost. Najprej je oblikovan in predlagan instrument za merjenje trženjske odgovornosti ter opisane njegove razsežnosti. Temu sledi testiranje zunanjega vpliva ponudnikove trženjske odgovornosti na zaznano vrednost z uporabo večstopenjske analize diad ponudnik – stranka.

Zadnje, peto poglavje vsebuje splošno razpravo o teoretičnih in praktičnih prispevkih disertacije ter omejitvah in možnostih nadaljnjih raziskav. Povzete so tudi sklepne ugotovitve raziskav, opravljenih v sklopu disertacije.

Glavni rezultati disertacije

V prvem poglavju smo analizirali skupne značilnosti področij trženjske odgovornosti in zaznane vrednosti. Trženjska odgovornost je pomembno področje, ki ga je treba podrobneje raziskati. Prav tako bi bilo treba izboljšati razumevanje pomena, definicije, definicijskega področja, obsega, dejavnikov, posledic in razsežnosti trženjske odgovornosti, kar je poudarjeno v prvem poglavju. V tem poglavju smo postavili temelje disertacije in oblikovali podlago za iskanje odgovorov na postavljena raziskovalna vprašanja.

Kvalitativna raziskava za potrebe te disertacije je predstavljena v drugem poglavju, v katerem smo želeli izboljšati razumevanje pojma trženjske odgovornosti in njenih potencialnih razsežnosti. Poleg tega smo preučili zaznano vrednost, dejavnike vrednosti in povezavo med trženjsko odgovornostjo in zaznano vrednostjo. Izsledki kvalitativne raziskave dopolnjujejo teoretični okvir in pomagajo pri nadaljnji operacionalizaciji pojmov. Ena glavnih ugotovitev tega poglavja je ta, da bi morali zunanji vpliv trženjske odgovornosti na zaznano vrednost empirično preučevati z oblikovanjem diad med podjetji ponudniki in podjetji strankami.

V tretjem poglavju smo izvedli teoretično in konceptualno analizo zaznane vrednosti in poslovnih odnosov ter natančno zasnovali in izvedli kvantitativno raziskavo. Najprej je zaznana vrednost konceptualizirana z vidika funkcionalne, čustvene in družbene vrednosti.

Model zaznane vrednosti, testiran v tem poglavju, je potrdil večino predpostavljenih odnosov, zaradi česar lahko zaključimo, da odnosi na področju poslovnih storitev ne smejo temeljiti le na funkcionalni vrednosti ter da bi se morali ponudniki storitev osredotočiti tudi na ustvarjanje pozitivne čustvene in družbene vrednosti.

V tem poglavju so predstavljena tri raziskovalna vprašanja in odgovori na ta vprašanja: RV1 – Kako zaznan ugled in kredibilnost podjetja vplivata na zaznano vrednost v poslovnih odnosih? RV2 – Kako zaznano korporativno komuniciranje vpliva na zaznano vrednost v poslovnih odnosih?RV3 – Kako zaznana vrednost vpliva na izbrane posledice vrednosti? Na raziskovalna vprašanja smo odgovorili s pomočjo štirih hipotez (H1–H4), pri čemer je imela vsaka hipoteza tudi podhipoteze: H1 (3 podhipoteze), H2 (3 podhipoteze), H3 (3 podhipoteze) in H4 (7 podhipotez).

Rezultati kvantitativne analize kažejo pozitivno in pomembno povezavo med zaznanim ugledom podjetja in zaznano vrednostjo R (H2) ter kakovostjo odnosov in zaznano vrednostjo (H3). Poleg tega smo preverili zanesljivost in veljavnost že uveljavljenih lestvic merjenja dejavnikov vrednosti na področju poslovnih storitev: lestvico ugleda podjetij (Walsh, Beatty dr., 2009; Walsh in Beatty, 2007), lestvico kredibilnosti podjetij (Newell in Goldsmith, 2001) in lestvico RELQUAL (Lages idr., 2005).

V zvezi s posledicami vrednosti smo z modelom zaznane vrednosti, predstavljenim v tretjem poglavju, razložili učinke treh različnih razsežnosti zaznane vrednosti hkrati ter ločeno pokazali učinke teh razsežnosti in posledic vrednosti. V tem poglavju smo torej pomembno nadgradili pojem zaznane vrednosti in vzpostavili teoretično podprte povezave z njenimi nesnovnimi dejavniki. Izsledki raziskave so pomembni za ponudnike storitev v okviru trgovanja med podjetji, saj kažejo to, da imata pri poslovnih strankah poleg funkcionalne vrednosti pomembno vlogo tudi čustvena in družbena vrednost.

Raziskava, opravljena v četrtem poglavju, pa ustreza zadnjima dvema raziskovalnima vprašanjema: RV4 – Katere so osnovne razsežnosti trženjske odgovornosti? RV5 – Kako trženjska odgovornost vpliva na zaznano vrednost ter odnos med zaznano vrednostjo in pojmi korporativnega trženja v poslovnih odnosih? Temu sledi hipoteza H5, ki predpostavlja moderacijski učinek trženjske odgovornosti na odnos med dejavniki vrednosti in zaznano vrednostjo.

Skladno z raziskovalnima vprašanjema smo predlagali in testirali večrazsežnostni konstrukt samoporočane trženjske odgovornosti ter določili pet razsežnosti, s katerimi lahko ugotovimo, ali je podjetje odgovorno ali ne: splošne trženjske meritve, posebne trženjske meritve, informacijske sposobnosti podjetja, trženjske sposobnosti podjetja in pristojnosti vodje trženja.

V četrtem poglavju smo empirično testirali zunanji vpliv trženjske odgovornosti in njenih razsežnosti na dejavnike vrednosti in model zaznane vrednosti. Večstopenjska diadna analiza je pokazala, da skupna odgovornost neposredno, pozitivno in pomembno vpliva na zaznano vrednost, vendar ima moderacijski učinek na odnos med nesnovnimi dejavniki vrednosti (kakvost odnosov) in zaznano vrednostjo. Nato smo analizirali posebne razsežnosti trženjske odgovornosti, pri katerih smo ugotovili petih neposrednih in tri moderacijske učinke teh različnih razsežnosti.