Perceptions from Academia on the Use of Current Marketing Metrics

Shane Smith
Kennesaw State University

As a great source of generating revenue to the organization, it is agreed that marketing not only drives customer's actions but also can be measured in terms of financial equity. Yet, many often view marketing as an expense rather than that of an investment. This paper looks to evaluate the common methods of measuring marketing's role within the firm. A study was performed to investigate the perceptions of marketing metrics from faculties in four major business degree disciplines. These beliefs in use today demonstrate the difficulty that marketing managers have in building credibility within their departments.

Marketing professionals, especially those within the advertising industry, have for a long time espoused that marketing should be capitalized or treated as an investment on the balance sheet rather than as an expense. As an example consider two uses of funds: one is a cash outlay for equipment to increase capacity, the other is a cash outlay for advertising to maintain brand image. According to current accounting standards, the transaction for the new equipment would show a cash outlay and a debit to an asset, new equipment. The transaction for the advertising campaign would also show a cash outlay; however, the difference is that the outlay is balanced by a debit to an expense account. Production expenditures are treated as investments while marketing expenditures are treated as an expense (Hyman & Mathur, 2005).

Marketing professionals may not like these standards; however, how would they respond if the board asked: what are we investing in (i.e., what is the asset), and how should we measure the return on the capital employed for the investment? If marketers want the board members to view marketing expenditures in the same light as other expenditures influencing the firm's value proposition, then marketers must (1) identify the asset to which the investment applies, and (2) identify a set of measures/metrics that will allow board members to assess the returns on the capital allocated to the asset (Conchar, et.al., 2005).

The Financial Accounting Statements Board (FASB) statement of concepts No. 6 defines an asset as: "Assets are probable future economic benefits obtained or controlled by a particular entity as a result of past transactions or events." Based on this definition an asset that reflects the efficacy of the return to capital employed by marketing is brand equity. The first formal definition of brand equity was provided by David Aaker: "brand equity is a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to that of the firms customers" (1991, p.16). As an example of brand equity adding to or subtracting from the value of a product or service, consider the case of two television manufacturers: "A couple of years ago in England, Hitachi and G.E. jointly owned a factory which made television sets for both companies; the only difference was the name on those sets. The Hitachi sets sold for a $75 premium over the G.E. sets –

and they sold twice as many." (Berry, 1998; p. 16). Evidently, consumers place more value on a TV when it is called Hitachi, rather than G.E.

Board members and corporate officers appreciate the value of strong brands. However, they may be less certain as to market value of a strong brand or how strong brands are created and maintained. To quote David Bell, Financial Times Chairman "The value of brands as shareholder assets has been widely recognized, but the crucial role of marketing and advertising in building this brand equity and so enhancing these assets now on the balance sheet, is still not fully recognized." (Beenstock, 1998, p. 26) To capture brand equity Aaker (1991) recommends, in addition to quality and other proprietary assets, such as patents, trademarks, etc., measures such as: brand loyalty, name awareness, perceived quality, and brand associations. These measures of brand equity and their impact upon shareholder value are different from standard accounting valuation of assets. "Accountants still in their nappies are taught about accurals, but that flies out the window where marketing is about. Good marketing may or may not affect sales: it always increases brand equity" (Amber, 1998, p. 24).

The Financial and Reporting Standards FRS 10, Goodwill and Intangible Assets, and the International Accounting Standards IAS 38, Intangible Assets, requires companies to report the value of acquired brands on the company's annual accounts. FRS 10 allows companies to amortize these acquired brands over a 20 year period (Bartram, 2000). FRS 10 allows for acquired brands to be treated separately from goodwill but it does not apply to any brands developed internally. Still, it is a step in the right direction to meaningfully account for the intellectual capital of a business (Batchelor, 1999; Knowles, 2003). This advance is not without its cost to marketers. "The standard further stipulates that in such cases annual impairment reviews (in accordance with FRS 11 Impairment of Fixed Assets and Goodwill) must be carried out; the goodwill or intangible asset in question must therefore be capable of measurement. (Gowthorpe, 1999 p. 74). We return to the ever-present obstacle of measuring the impact of marketing; in this case the market value of the brand (Lindemann, 2003).

The marketing metrics research project conducted by the London Business School addressed this issue. Tim Ambler, senior fellow at the London Business School, has summarized the 30-month research project studying marketing metrics in his book Marketing and the Bottom Line. He states:" the brief was to report on best practice in marketing performance measurement, to propose improvements and to put forward a shared language." (Ambler 2000 p. 2) Table 1 summarizes the metrics most commonly used by UK firms. The results indicate that marketing metrics are collected (% of firms using measure) but at best only 50% of the firms report the measures reaching members of the board.

TABLE 1
MOST COMMONLY USED MARKETING METRICS

Metric	% of firms using measure	%that reach the top board	% giving top rating
Awareness	78.0	28.0	28.0
Market share (volume/value)	78.0	33.5	36.5
Relative price (market share value/volume)	70.0	34.5	37.5
Number of complaints (level of dissatisfaction)	69.0	30.0	45.0
Consumer satisfaction	68.0	36.0	46.5
Distribution/availability	66.0	11.5	18.0
Total number of customers	65.5	37.4	40.0
Perceived quality/esteem	64.0	32.0	35.5
Loyalty/retention	64.0	50.7	67.0
Relative perceived quality	62.5	52.8	61.6

Brand Finance PLC has a history of surveying financial analysts to assess their opinions of marketing disclosure. In 2000, The Brand Finance Survey was sent to 1568 sell side financial analysts. They received responses from 292 analysts. The questionnaire asked the analysts their opinion regarding the usefulness of marketing measures for making investment decisions. Table 2 contains the responses for the top box (% checking extremely useful) and the top-two box (% checking either extremely, or very useful) scores.

TABLE 2
BRAND FINANCE SURVEY

Metric	Top Box	Top 2 Box
Market share growth	56	89
Market share value	40	82
Sustain able price premium	33	76
Market share volume	32	72
Consumer/customer retention	28	69
Perceived quality	20	60
Consumer/customer satisfaction	18	57
Brand awareness	10	39
Staff retention	5	30
Staff satisfaction	3	22

Sustainable price premium is certainly a measure of strong brands. Some brand valuation methods are based on the price difference between a branded product and its unbranded counterpart. However, sustainable price premiums can also result from barriers to competition, such as patents, alliances, governmental regulations and so forth. And, there is no way to determine whether the analysts responding to the Brand Finance survey believed a sustainable price premium resulted from market forces, or brand equity, or some combination of the two. The results of the Brand Finance survey indicate that the financial analysts do not find brand equity metrics, such as brand awareness, very useful for making investment decisions

Similar to a cohort analysis, the techniques and procedures taught to us in graduate programs shape our views. Mention a "Cash Cow," "The CAPM," Porter's "Five Forces Model," and so forth to practicing managers that received an MBA in the last 20 to 30 years they will know exactly what these are, and why they are important or unimportant to the firm. Conjoint analysis is widely used and accepted by marketing managers. Why? These managers have most likely have been exposed to the technique while pursuing their MBA; especially if they took any marketing electives. They are comfortable with the technique and believe in its value.

The goal of the research is to assess the value of marketing/brand equity metrics among the academic community; especially for those professors teaching core courses in MBA programs. What are the managers of tomorrow hearing with respect to the value of marketing metrics? The specific question to be addressed by our research is: Do professors teaching MBA students consider marketing measures as being useful for determining the value of a firm?

THE STUDY

The metrics surveyed in the study are a combination of the items used by Brand Finance and those identified by the London Business School's Marketing Metrics Project. These items are provided in Table 3. Subjects were asked: "In your opinion, how useful are the following measures for determining the value of a firm." The response categories were: Extremely Useful, Very Useful, Somewhat Useful, Not Very Useful, Not At All Useful, Not Useful and In Fact Misleading, and Not Sure.

TABLE 3
MARKETING METRICS IN SURVEY

Advertising Effectiveness
Advertising Expenditures
Brand Awareness
Brand Image
Brand Relationships
Customer Loyalty/Retention
Customer Satisfaction
Dollar Market Share
Employee Satisfaction
Market Share Growth
Number of New Products
Perceived Quality
Sustainable Price Premium
Volume Market Share

Sample and Procedure

A one page questionnaire, along with a prepaid return envelope, was sent to professors, who taught the core course in accounting, finance or marketing at institutions rated as being one of the top 125 MBA programs. Two weeks after the initial mailing, a reminder letter with another questionnaire and return envelope was sent to all the professors. A postal coupon was included for all professors residing outside The United States.

Questionnaires were sent to 114 accounting professors, 120 finance professors, and 116 marketing professors: In total, 132 questionnaires were returned for a response rate of 38%. Respondents who returned comments, but did not complete the questionnaire, were culled from further analyses. The sample used for analysis contained 32 responses from accounting (28% response), 33 responses from finance (28% response), and 62 from marketing (54% response).

Assessing Differences

The question of interest is whether there are differences among the three academic areas (accounting, finance, and marketing) regarding the usefulness of the marketing measures. The Brand Finance survey results reported the percentage of top-box and top-two box scores. The data was re-coded in an analogous fashion. Responses to each item were categorized into one of three levels: very useful, useful, and not useful. For most items, the top-box (score of 7) identified the very useful category, a score of 6 represented useful and scores between 2 and 5 represented not useful. A category of "not sure" was included as a response to each of the items. These responses were treated as missing data. Five of the items (Advertising Expenditure, Advertising Effectiveness, Brand Relations, Employee Satisfaction and Number of New Products) had a small top-box count and were therefore re-coded such that a score of 6 or 7 represented very useful, 5 represented useful and 2 through 4 represented not useful.

The top-box scores (percent of respondent's rating a metric "very useful") for the sample of MBA professors are provided in Table 4. First of all, no metric received a top box score greater than 39 percent by the entire sample. Price premium and customer loyalty received the highest importance scores, with top box scores of 38.7% and 38.1%, respectively. The items receiving the lowest top-box scores were: advertising expenditure (14.4%), and brand awareness (18.5%). The low top-box score for brand awareness was not expected, especially for the marketing professors. In Keller's model of brand equity (1993) the two drivers of brand equity are brand awareness and brand associations. The other measures received a top-box score of at least 20 percent.

As a group, the sample of professors did not rate the marketing metrics as being very useful for determining the value of a firm. The sell-side analysts' top-box score was greater than the professors for

TABLE 4
TOP BOX SCORES BY ACADEMIC AREA

Metric[a]	Total	Area Accounting	Finance	Marketing	Significance[b] (p-Value)
Brand Relationship	57.3	59.1	41.7	64.0	.053
Price Premium	38.7	51.7	27.3	38.7	.302
Customer Loyalty	38.1	25.0	15.6	56.5	.000
Number New Products	33.3	34.4	43.8	27.4	.545
Advertising Effectiveness	33.3	43.3	38.7	25.8	.255
Brand Image	28.8	21.9	12.5	41.0	.029
Employee Satisfaction	27.2	30.0	24.2	27.4	.434
Growth Share	26.6	37.5	30.3	18.6	.303
Customer Satisfaction	24.8	18.8	18.8	31.1	.331
Dollar Share	24.0	25.8	22.6	23.7	.991
Quality	22.2	9.7	18.2	30.6	.080
Volume Share	21.5	30.0	21.9	16.9	.045
Brand Awareness	18.5	9.4	16.1	24.6	.292
Advertising Expenditure	14.4	12.9	18.8	12.9	.446

[a] The metrics were listed alphabetically on the questionnaire.
[b] The significance (p-value) is based on the 3x3 table, response (very useful, useful, and not useful) by area (accounting, finance, and marketing); however, for simplification only responses for the top-box (very useful) are shown.

three of the items; all of which dealt with market share. They, the analysts, rated market share growth with a top box of 56 percent whereas the professors rated this with a top box of 26 percent. For Value share the analysts' top box was 40 percent, the professors top box was 24 percent, and for market share volume, the analysts' top box score was 32 percent compared to 21.5 percent for the professors. The sample of professors rated the other measures as more useful; however, the frequency for the top-box scores indicates little support for these marketing metrics.

To assess differences among the academic area with respect to the usefulness of the marketing measures, a chi-square statistic was calculated for the cross-tabulations between the marketing metrics and the academic areas. The results are shown in Table 4. Statistically significant differences ($p \leq .05$) were found for three measures: customer loyalty (p=.000), brand image (p=.029), and volume share (p=.045). Except for volume share, the marketing professors were more likely to rate the items as useful. One might expect the marketing professors to rate the brand equity items as more useful; however, even for this group only customer loyalty received a score in excess of 50% for being perceived as very useful. Therefore, while some professors with an academic area may view the measures as useful (or not useful) others do not. We now turn to a categorical clustering procedure, latent structure analysis, to search for groups of people with similar response patterns regardless of academic area.

Latent Profiles

The analyses thus far have assessed differences based on an, a *priori*, classification into one of the three academic areas. The, a *priori*, assignment is not dropped and use the responses to the marketing metric items as input to the cluster program to identify cluster of people based on their similarity of response to the marketing metric items. The cluster program is a latent structure (Lazarsfeld and Henry 1968) clustering procedure and falls under the heading of Latent Mixture Models.

Each observation is assigned a probability (a *posterior* probability, or sometimes referred to as a recruitment probability) of belonging to a cluster rather than a zero or one assignment. Each person

TABLE 5
STRUCTURAL PARAMETERS FOR THE FOUR CLUSTER SOLUTION

		Latent Classes			
Item		**1**	**2**	**3**	**4**
Ad Effectiveness					
Not Useful	23.58%	18.75%	12.73%	11.11%	50.00%
Useful	43.09%	56.25%	38.18%	50.00%	41.18%
Very Useful	33.33%	25.00%	49.09%	38.89%	8.82%
Ad Expenditure					
Not Useful	42.40%	56.25%	29.09%	21.05%	68.57%
Useful	43.20%	18.75%	58.18%	47.37%	28.57%
Very Useful	14.40%	25.00%	12.73%	31.58%	2.86%
Brand Awareness					
Not Useful	38.71%	25.00%	21.43%	21.05%	84.85%
Useful	42.74%	6.25%	62.50%	63.16%	15.15%
Very Useful	18.55%	68.75%	16.07%	15.79%	0.00%
Brand Image					
Not Useful	27.20%	6.25%	0.00%	26.32%	82.35%
Useful	44.00%	12.50%	67.86%	52.63%	14.71%
Very Useful	28.80%	81.25%	32.14%	21.05%	2.94%
Brand Relationships					
Not Useful	14.58%	0.00%	2.33%	25.00%	39.13%
Useful	28.13%	14.29%	16.28%	37.50%	52.17%
Very Useful	57.29%	85.71%	81.40%	37.50%	8.70%
Customer Loyalty					
Not Useful	20.63%	6.25%	0.00%	15.79%	62.86%
Useful	41.27%	25.00%	44.64%	63.16%	31.43%
Very Useful	38.10%	68.75%	55.36%	21.05%	5.71%
Customer Satisfaction					
Not Useful	26.40%	0.00%	14.29%	5.26%	70.59%
Useful	48.80%	25.00%	69.64%	68.42%	14.71%
Very Useful	24.80%	75.00%	16.07%	26.32%	14.71%
Dollar Share					
Not Useful	32.23%	6.25%	38.89%	0.00%	50.00%
Useful	43.80%	56.25%	51.85%	0.00%	47.06%
Very Useful	23.97%	37.50%	9.26%	100.00%	2.94%
Employee Satisfaction					
Not Useful	26.40%	31.25%	17.86%	5.56%	48.57%
Useful	46.40%	0.00%	57.14%	77.78%	34.29%
Very Useful	27.20%	68.75%	25.00%	16.67%	17.14%
Growth Share					
Not Useful	33.87%	56.25%	34.55%	0.00%	40.00%
Useful	39.52%	18.75%	52.73%	0.00%	48.57%
Very Useful	26.61%	25.00%	12.73%	100.00%	11.43%
New Products					
Not Useful	24.60%	43.75%	19.64%	15.79%	28.57%
Useful	42.06%	6.25%	57.14%	26.32%	42.86%
Very Useful	33.33%	50.00%	23.21%	57.89%	28.57%

TABLE 5 (continued)

Perceived Quality					
Not Useful	34.13%	0.00%	21.82%	15.79%	77.78%
Useful	43.65%	37.50%	58.18%	47.37%	22.22%
Very Useful	22.22%	62.50%	20.00%	36.84%	0.00%
Price Premium					
Not Useful	20.97%	20.00%	16.36%	21.05%	42.86%
Useful	40.32%	26.67%	49.09%	21.05%	42.86%
Very Useful	38.71%	53.33%	34.55%	57.89%	28.57%
Volume Share					
Not Useful	42.98%	46.67%	44.44%	0.00%	61.76%
Useful	35.54%	33.33%	46.30%	16.67%	29.41%
Very Useful	21.49%	20.00%	9.26%	83.33%	8.82%

(observation) is assigned a recruitment probability of belonging to a cluster based on the similarity of the person's responses to the average of the cluster's responses. These recruitment probabilities sum to unity and represent the probability that the individual belongs to each latent class. Therefore, the larger the recruitment probability, the greater the likelihood of the individual belonging to the identified latent class.

The clustering provides maximum likelihood estimates of mixing parameters (Π^{θ}_{t}), and structural parameters ($\Pi^{A\theta}_{it}$). The mixing parameters provide information with respect to the size of the latent classes. The structural parameters are analogous to factor loadings and are used to define or profile the latent classes. In addition to a likelihood ratio statistic a set of Goodness-of-fit heuristics were added to aide in the selection of a cluster solution. These goodness-of-fit heuristics (AIC, BIC, and CAIC) can be justified in a number of ways, but in essence, they attempt to balance the effects of fitting models with more components against the precision with which parameters are estimated. Table 5 provides the goodness-of-fit statistics for the one through five cluster solutions.

All of the fit statistics point to a three cluster solution. The AIC, BIC and CAIC all decrease moving from the two to three cluster solution and increase from the three to the four cluster solution. For the log likelihood the difference between the two and three cluster solution (Chi-square 225.18 versus 105.72 with 27 degrees of freedom) is statistically significant ($p < .05$) but it is not statistically significant for the difference between the three and four cluster solutions. The three cluster solution is chosen

The structural parameters, which are used to interpret the solution are provided in Table 6. The estimates of the structural parameters are conditional probabilities; the probability of responding to a specific level of an item given that you are in a latent class. For example, consider the first item ad effectiveness. For the total sample the percentage of people rating this item as very useful is 33.33 percent. Now compare the responses for those people recruited into cluster two and cluster three. The conditional probability of responding very useful given membership in cluster two is 43.48% compared to 9.09% for cluster three. Therefore this item is perceived as useful to those in cluster two and not useful for those in cluster three. Similar to the use of loadings in factor analytic models, the structural parameters are used to interpret, or provide meaning, to the latent clusters.

By comparing the conditional probability of responding very useful given membership in cluster one to the sample probability of responding very useful, it appears these people place a greater value on the usefulness of the metrics: advertising expenditures (36.36% versus 14.40%), dollar share (100% versus 23.97%), growth share (95.24% versus 26.61%), number of new products (59.09% versus 33.33%), perceived product quality (40.91%), price premium (59.09% versus 38.71% and volume share (85.71% versus 21.49%). This cluster is labeled the "product Currency" Cluster.

Alternatively, people recruited into cluster two are more likely to respond very useful to the metrics: advertising effectiveness (43.48% versus 33.33%), brand awareness (27.14% versus 18.55%), brand image (41.43% versus 28.80%), and customer loyalty (60.00% versus 38.10%). This cluster is labeled as the "brand currency" cluster. Earlier Tim Ambler was quoted as saying “good marketing may or may not

TABLE 6
DESCRIPTIVE STATISTICS FOR RECRUITMENT PROBABILITIES

	Latent Class			
	I	II	III	IV
Mean	.90	.98	.94	.99
Standard Deviation	.14	.004	.12	.002
Number	16	56	19	36

affect sales; it always increases brand equity." The label "Product Currencies' refers to sales type measures; whereas "Brand Currencies" refers to brand equity type measures.

Cluster three is labeled as the "Skeptics." When compared to the other two clusters, people in this cluster are more likely to rate all of the items as not useful. For all of the items the percent rating the item as not useful is greater than the percent rating the item as very useful.

Attention is now turned to the composition of these three clusters with respect to the academic background of the respondents. One might expect the brand currency cluster to contain primarily professors from the marketing discipline, while the accounting and finance professors are recruited into the product currency or skeptics cluster. Table 7 provides the academic membership for the three clusters. The first number is the number of people in the cell. The second number is the row percent (cell number divided by row total). The last number is the column percent (cell number divided by column total). The row percents provide the best information. The numbers show, if you will, the probability of being in a cluster given you are from one of the academic areas. Interestingly, for each of the three academic areas the highest row percent is for the brand currency cluster. The percentages are 40.63%, 45.45% and 67.74% respectively for the accounting, finance and marketing professors. There is a greater tendency for the marketing professors to view the brand type metrics as being very useful, but they are not alone. The accounting professors are more associated with the product currency cluster than the others. Both the accounting and finance professors are more likely to be in the skeptic cluster than the marketing professors.

TABLE 7
CROSSCLASSIFICATION OF LATENT CLASS MEMBERSHIP AND ACADEMIC AREA

	Latent Class				
Academic Area	1.00	2.00	3.00	4.00	Total
Accounting	3 18.8%	11 19.6%	8 42.1%	10 27.8%	32 25.2%
Finance	2 12.5%	13 23.2%	6 31.6%	12 33.3%	33 26.0%
Marketing	11 68.8%	32 57.1%	5 26.3%	14 38.9%	62 48.8%
Total	16 100.0%	56 100.0%	19 100.0%	36 100.0%	127 100.0%

DISCUSSION

The results of our survey are similar to those of the Brand Finance survey. The brand equity metrics are not seen as being very useful for determining the value of a firm. One can presume they have some value, but what is it? The marketing metrics project indicated that the measures are collected but not communicated to the board. Are they simply useful for the day-to-day managing of the brand? Clearly any firm that scores better on any of the measures should be more valuable. Would you, *ceteris paribus,* ever pay more for a firm with lower customer loyalty or perceived quality? Clearly not! But when asked, people do not report these as being valuable for determining the value of the firm.

If an executive, say a CFO, sees no value to the firm with respect to advertising effectiveness, brand image or awareness, why should he or she want to allocate funds for advertising or the measurement of its effectiveness? The metrics studied here are touted to be measures of brand equity. If the measures are not perceived as being valuable for determining the worth of a firm, then by default brand equity does not contribute to the value of a firm. This is unlikely to not be true.

This may seem like heresy to a marketing audience, but maybe what is needed is a MASB-- the Marketing Accounting Standards Board. If marketers want their beans to count and be counted, they have to develop a standard and universally accepted set of marketing metrics. "A metric is a performance measure that top management should review…Metrics is not just another word for measure: metrics should be necessary (i.e. the company cannot do without them), precise, consistent and sufficient (i.e. comprehensive) for review (Ambler, 2000 p.5). Having a set of metrics that is recognized by the board will get the board to spend more time scrutinizing the marketing effort. However, a set of recognized marketing metrics may be a doubled edged sword. "This book is not a paean of praise for marketing. What it does is provide guidelines that make marketing fully accountable for the first time. Some marketers may find this greater clarity uncomfortable to live with" (Ambler 2000, p. 2).

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