Industrial Marketing Management 46 (2015) 83–97

Contents lists available at ScienceDirect

Industrial Marketing Management

The external effect of marketing accountability in business relationships: Exploring the role of customer perceived value

Maja Arslanagic-Kalajdzic [a,*], Vesna Zabkar [b,1]

[a] School of Economics and Business, University of Sarajevo, Bosnia and Herzegovina
[b] Faculty of Economics, University of Ljubljana, Slovenia

ARTICLE INFO

Article history:
Received 15 November 2013
Received in revised form 26 August 2014
Accepted 28 August 2014
Available online 18 March 2015

Keywords:
Marketing accountability
Customer perceived value
Business relationships

ABSTRACT

This paper explores where and how marketing accountability of a supplier meets customer perceived value in a business relationship setting. If the supplier's firm implements marketing accountability processes, marketing activities are improved, as well as the communication of the value proposition to customers. The supplier'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 supplier, through its external manifestation with customers, ultimately influences the supplier's financial results. The aim of the paper 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. As marketing accountability is an evolving field, bibliometric co-citation analysis is carried out to gain a better understanding of the marketing accountability's domain and scope. On the grounds of the relationship marketing theory and resource-based view, qualitative research was carried out and insights from interviews with marketing managers from different industries were analyzed. The paper concludes by suggesting the operationalization of the marketing accountability construct and pointing out the need for a multilevel and dyadic design of further empirical studies for testing the proposed external effect of marketing accountability.

1. Introduction

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." Therefore, marketing actions should be connected with the financial results of the company (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 paper 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 a 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 attitudes and behavior, and therefore it is of particular importance in value analysis. Customer perceived value cannot be controlled by a company directly; however, different actions of the company, especially appropriate marketing actions and marketing tools employment, have an impact on customer perceived value.

This paper aims to establish a link between marketing accountability and customer perceived value in a business relationship setting. We start from the view that demonstrating marketing accountability is necessary for improving marketing's position within a firm. Hence, if the supplier's firm implements marketing accountability, marketing activities can deliver a better value proposition for clients, which is the essence of business marketing (Anderson & Narus, 2004). An increase

* Corresponding author at: Trg oslobodjenja-Alija Izetbegovic 1, 71000 Sarajevo, Bosnia and Herzegovina. Tel.: +387 61507070; fax: +387 33275994.
E-mail addresses: maja.arslanagic@efsa.unsa.ba (M. Arslanagic-Kalajdzic), vesna.zabkar@ef.uni-lj.si (V. Zabkar).
[1] Kardeljeva ploscad 17, 1000 Ljubljana, Slovenia.

http://dx.doi.org/10.1016/j.indmarman.2015.03.002
0019-8501/

in value perceptions is connected to an increase in perceptions of different value antecedents, such as a supplier's reputation and trust. The greater the value perception, the more likely the value outcomes will be favorable for the supplier firm, which is reflected in the supplier's financial results. This means that marketing accountability in the supplier's firm externally affects customer perceived value. Its internal effects are evident through increased marketing efficiency and improved marketing activities, while external effects are apparent through the better value proposition for clients. In order to link marketing accountability and customer perceived value, we apply the relationship theory and resource-based view driven perspective to marketing accountability and its constituents.

In the paper, we first present the theoretical framework on the external effect of the supplier's marketing accountability and 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. Furthermore, we concisely present previous research findings on the domain and scope of perceived value and propose an adapted definition of customer perceived value in a business relationship. In order to link theoretical framework with practice, we conduct exploratory research through a series of interviews with managers from different sectors. Finally, we suggest an operationalization of the marketing accountability construct and research design of further empirical studies for testing the proposed external effect of marketing accountability.

2. Theoretical framework

The link between accountability and customer perceived value was never explicitly drawn in previous research. However, a review of established theories and prior research in related fields shows evidences that such a link should exist. Based on Day's (1994) framework, we argue that marketing accountability should be positioned as the distinctive capability of a firm and that marketing accountability as such influences actions and performance of the firm. 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"). They 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), marketing accountability is linked with the antecedents and consequences of perceived value, as well as value itself.

It is well known that value represents a cornerstone of business relationships (Anderson & Narus, 2004). Value is defined as the worth of the supplier's offer, taking into account all its benefits and sacrifices. Supplier firms are focused on understanding, creating and delivering value to customer firms. One of the main challenges for suppliers is in showing that their value proposition 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), supplier's marketing accountability can additionally facilitate this process. On one hand, marketing accountability assumes the efficient management of marketing resources and 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, trustworthiness and relationship focus. Thus, capitalizing on superior value is enabled if marketing accountability is in place in the supplier's firm, yet this capitalization can be accomplished only through the external effect of marketing actions on customers and their 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. Namely, "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, the relationship marketing perspective meets the resource-based view, and the concept of value emerges from both theoretical bases.

The resource-based view (Wernerfelt, 1984) is a bastion for many theoretical frameworks. This is also true for the framework explaining the capabilities of market-driven organizations (Day, 1994), which facilitates the link we are drawing between marketing accountability and customer perceived value. Distinctive capabilities are built by business assets, the capabilities of the business and the competencies of the corporation. When created, these building blocks directly position the competitive advantage and distinctive capabilities of a 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 a firm. Accordingly, marketing accountability can be viewed as a distinctive capability of a firm that serves to increase business performance. As such, marketing accountability represents capabilities, a central construct in resource-based view (RBV), which is defined as "an organizationally embedded non-transferable firm-specific resource whose purpose is to improve the productivity of the other resources possessed by the firm" (Makadok, 2001, p. 389).

The importance of the resource-based view for marketing (and vice-versa) is 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 the connection between marketing accountability and customer perceived value. This can be concluded from the four different perspectives of RBV in the marketing field as summarized by Kozlenkova et al. (2014), and which are in line with our proposition on accountability in the following ways: (1) marketing strategy is used as a primary marketing domain in this paper, while accountability and value reflect strategic issues in business relationships, (2) the client's perceptions of market-based, intangible resources is assessed, such as reputation, trust and relationship quality with the supplier, and we postulate that their effect on value is stronger if accountability is in place in a supplier's firm, (3) the discussion 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), and finally (4) we bring RBV closer to the related relationship marketing theory.

Marketing accountability can be understood as a distinctive capability of the firm (Day, 1994), derived from the combination of (1) the firm's assets, (2) its business capabilities and (3) the core competencies of the corporation. Core competencies should reflect competencies 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), all of which are built by senior executives of the firm.

We also conclude that marketing accountability as a distinctive capability serves to increase business performance. Business performance is mostly assessed by indicators from the financial statements of a firm. Focusing on internal competitive advantages and unique competencies 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 the financial statements. 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, and increase in brand equity, reputation, and 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 the neglected external effects.

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 of the marketing actions and value proposition, which in turn are important for value outcomes that in the end influence the firm's performance (Gupta & Zeithaml, 2006). Hypothetically, if marketing accountability is present, this would mean that there are sets of measures in place showing the financial effect of marketing activities and that a marketing manager can argue for a higher marketing budget and marketing's position within the firm. Marketing resources are utilized successfully, such as by focusing on managing the firm's value proposal, building relationships with clients, and fostering intangible resources such as firm's reputation. We are arguing that having marketing accountability processes in place will indirectly help boost the firm's performance. However, this would happen in the market, outside-in (Day, 2014), involving customer perceived value and value antecedents and outcomes.

This means that client-firms will form perceptions about perceived value antecedents: relationship quality, the firm's expertise and 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 firm 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 firm, 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 repurchase intentions) the firm's performance will be affected. The proposed theoretical framework and link between accountability and value are presented in Fig. 1.

In line with the RBV, we argue that the supplier'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 that 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. Customer perceived value may be regarded as the external manifestation of competitive advantage that influences the value outcomes of customers and returns back to the firm through effects on business performance. This framework can be put into the context of a general theory of business marketing (Hunt, 2013) because it is in line with its foundational premises.

2.1. Marketing accountability

Research on marketing accountability and related constructs is still in its infancy. The definitions of marketing accountability found in literature are not consistent because researchers apply short and "customized" definitions, e.g., accountability is the "capability to link marketing strategies and actions to financial performance measures" (Verhoef & Leeflang, 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 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.

In order to gather more information about the domain and scope of accountability, we conducted a bibliometric co-citation analysis. A complete overview of the analysis is given in Appendix A. This analysis, together with insights from qualitative research, will help us conceptualize marketing accountability in line with a proposed framework. Research topics that are cited the most cover marketing capabilities, marketing strategy and business performance (Morgan, 2012; Morgan, Clark, & Gooner, 2002; Morgan & Rego, 2012; Morgan, Vorhies, & Mason, 2009; Vorhies & Morgan, 2005). Marketing accountability and related areas are primarily observed in business-to-business context and appear only in top-ranked journals.

Bibliometric analysis provides the marketing accountability field with several important insights. The origins of the field are 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 have also used institutional theory as a foothold (Ambler & Kokkinaki, 1997; Homburg, Workman, & Krohmer, 1999). In this paper, 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.

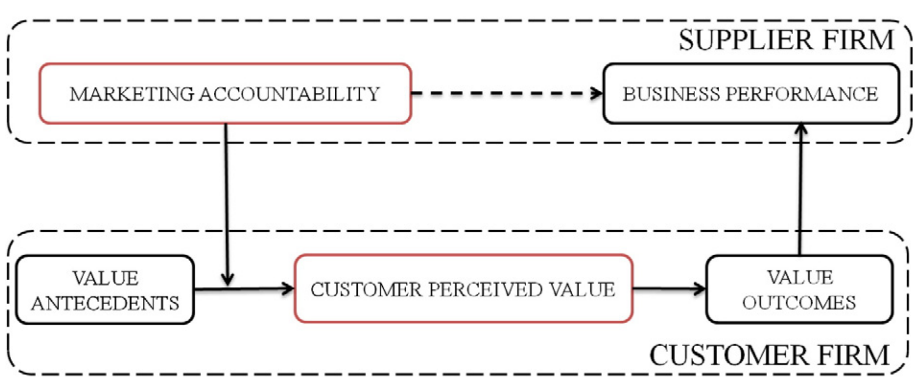


Fig. 1. Theoretical framework on the external effect of the supplier's marketing accountability.

When it comes to measuring and operationalizing marketing accountability, there are many different measures proposed and used, both financial and non-financial, input and output oriented, and uni- and multidimensional (Clark, 1999). However, most of them reflect or form just one of the facets of marketing accountability, e.g., consumer metrics and 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, Kokkinaki, & Puntoni, 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 effects dominate the search 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. 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 these metrics without guidance from marketing. Bibliometric analysis 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, Ambler, Carpenter, Kumar, & Sirvastava, 2004; Sheth & Sisodia, 2002). It is also important to note that the managerial accounting approach to marketing metrics brings potential dangers to metrics' effectiveness; the main dangers are in the unsystematic representation of the measures, 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 supplier 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 (e.g., capabilities of acquiring and disseminating information and the learning and memory capabilities of the firm) as well as the role of managers for marketing accountability, in terms of managerial competence. The role of the manager (both in charge of marketing and CEO/director) is acknowledged as important in the accountability analysis context (Homburg et al., 1999) and should be integrated in marketing accountability.

Based on the above findings, 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 competencies in order to achieve a measurable impact of marketing on the success 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 other firm capabilities) and customer perceived value (as well as the other unobservable customer measures), and this represents a crucial link to explore from the business marketing perspective. One perspective is presented in the *chain of marketing productivity* (Rust et al., 2004) where it is stated that the tactical actions of the firm influence customer impact, which in turn influences financial impact. Tactical actions could be represented by marketing accountability and external marketing activities offered by the supplier's firm (such as customer relationship management and efforts in relationship quality), and customer impact could be presented through customer perceptions which in turn influence financial impact. If there is no marketing accountability, the marketing capabilities within the firm are questionable because no link between activities conducted by the firm and consumer impact is provided. The next section gives an overview of customer value concept, its antecedents and consequences, and their relationship to the marketing accountability concept.

2.2. 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 to 2000). However, 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. Customer perceptions of the supplier in business relationship are important as they help forming attitudinal and behavioral outcomes of customers and with that they influence the supplier's performance (e.g., increased customer loyalty and re-purchase intentions reflected in the supplier's turnover). Proposed theoretical framework is primarily focused on the effect of the supplier's marketing accountability on perception of supplier's marketing activities as value antecedents and on customer perceived value.

Value research draws from many different 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; P. M. 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 theory (Sánchez-Fernández & Iniesta-Bonillo, 2007), equity theory (Boksberger & Melsen, 2011), and signaling theory (Spence, 1973, 2002). As shown through the presentation of the theoretical framework, the resource-based view and relationship theories explain how perceived value is related to marketing accountability.

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, Newman, & Gross, 1991). In marketing literature, the term *values* has been referred to as a set of standards, rules and criteria (Holbrook, 1996; Sánchez-Fernández & Iniesta-Bonillo, 2007). 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, Jain, & Chintagunta, 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 B2C domain, and that *value* is mostly applied to B2B markets. However, we believe that the approach to customer perceived value analysis should build on the multidimensional facets of cognitive and affective values. Recent developments in emotional 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. Additionally, 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 values (e.g., quality and price), social values and emotional values, 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 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 of the supplier, it would be interesting to see how it impacts perceived value in a multilevel setting.

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 2730 results of a primary search for "customer perceived value" and "definition" through Google Scholar and narrowing them to 25 articles offering a definition or part of a definition and/or focusing on the business relationship—are offered in Table 1.

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 and 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. Such multidimensional concept will better capture the influence of value antecedents and be able to show differences between the influences of certain antecedents on certain value dimension. Furthermore, as perceived value understanding would be improved, the external effect of marketing accountability, through external actions of the supplier firm, could be captured in a better way.

Lapierre (2000) defined *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 competencies, the supplier's image, trust, the supplier'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

Table 1
Overview of definitions of customer perceived value and related concepts.

Author(s) Citation rank[a]	Concept(s)	Definition
Zeithaml (1988) 7344	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)
Monroe (1990) 1902	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)
Sheth et al. (1991) 1033	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)
	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)
Woodruff (1995) 2691	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)
Ravald and Grönroos (1996) 1406	Customer perceived value	"… the ratio of perceived benefits relative to perceived sacrifice." (p. 20)
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 and 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:
[a] Google Scholar citation rank of the document, as of May 27, 2013.

(Anderson, Thomson, & Wynstra, 2000). A business customer's purchase centers may be large and composed of persons with opposite perspectives. In this paper, we aim for the key decision-makers in the firm. We postulate that through managing efforts that create perceived value antecedents, a supplier's firm is able to manage perceptions of different persons representing the customer firm in the purchase center.

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 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 supplier and his value proposition, and the customer and his perceptions. However, the focus of this work 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, e.g.: banking, IT, professional services (Bhattacharya & Singh, 2008; 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 because they are able to illustrate the marketing efforts of suppliers at the highest level. The best parallel of these antecedents might be drawn with corporate marketing mix elements. They often antecede customer perceived value in business relationships (Balmer & Greyser, 2006; Cretu & Brodie, 2007; Hansen & Sand, 2008), and we also 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 suppliers — and they are all used in business clients' evaluations. As the main focus of our work is a link between marketing accountability and customer perceived value, elaboration of anteceding constructs in detail is not a part of the argument. However, we underline that antecedents represent a manifestation of supplier 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 (Eggert & Ulaga, 2002), loyalty (Lam, Shankar, Erramilli, & Murthy, 2004), repurchase intention (Patterson & Spreng, 1997), the search for alternatives (Hansen, Samuelsen, & Silseth, 2008), word of mouth (Molinari, Abratt, & Dion, 2008) and more. As we proposed in our theoretical framework, value outcomes are indirectly related to the business performance of the firm.

Qualitative research is necessary for further development of our conceptual framework of marketing accountability and customer perceived value (Doz, 2011; Jarratt & Fayed, 2001; Marshall & Rossman, 2010) because research on conceptualization of marketing accountability is limited and because our paper argues for the external effect of marketing accountability with relation to perceptions of value.

3. Qualitative research on marketing accountability and customer perceived value

3.1. Methodology

Additional research should gather insights on how key decision-makers for marketing activities within the supplier firm view marketing accountability and customer perceived value. 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.

Semi-structured in-depth interviews (Granot, Brashear, & Motta, 2012; Strauss & Corbin, 1998) were employed, where the outline of questions was crafted in three main pillars: (1) questions exploring different facets of marketing accountability, (2) questions related to value proposition and perceived value drivers (Ulaga, 2003), and (3) questions on different corporate marketing activities and their relation to the two previous pillars. The qualitative survey did not include value outcomes and business performance (see Fig. 1) because 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 respondents to founding paths and meanings; this process was not interrupted by the researcher even when it deviated from its initial plan and structure.

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 (Goulding, 2005; Teddlie & Yu, 2007). Although our conceptual framework includes both suppliers and clients in business relationships, we believe that the main knowledge about marketing accountability and its external effects lies on the supplier side. This is why our key informants from firms were asked to talk about their position as suppliers (of the different range of offers) and not as clients (with other multiple entities). In a quantitative study based on this framework, the effect can be shown only by collecting information from both sides of the relationship and by forming dyads (Anderson & Narus, 1990), where data on marketing accountability would be provided by suppliers and perceptual, value-related data would be provided by business clients.

Furthermore, we sought to explore our conceptual framework in different settings and to compare findings. Therefore, we included different established and growing industries from a small European country. We purposively selected large corporations from these industries under the assumption that their level of marketing activities, as well as organizational capabilities and competencies, are more developed than that of medium and small enterprises. This decision was made in order to ensure that we gained more understanding and further developed 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 and market share). Interviews with 10 managers from large companies across six different industries were conducted; each lasted from 90 to 120 min (see Table 2). The interviews enabled us to detect repeated patterns and to achieve the “theoretical saturation” for the concepts of interest (Strauss & Corbin, 1998).

Each interview was coded with an alphabet letter (shown in Table 2), and all references to that interview in the latter text and discussion were linked with the code letter. A description of firm characteristics helps in understanding the setting in which the firm exists, and they were self-reported by interviewed managers.

3.2. Insights from qualitative research

The literature review on customer perceived value and marketing accountability provided a necessary but not sufficient background for the proposed theoretical framework on the external effect of the supplier's marketing accountability. The insights from qualitative research contributed to a better understanding of the concepts and an extensive overview of the reported practice in business relationships. We apply the constant comparison method when presenting our findings

Table 2
Description of participants.

IND	Com. code	Approx. turnover in millions (EUR)	Interview/managers	Manager's position	Company 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 communications manager	Group with the focus on automotive industry with general approach on the group level and more specific approach on the level of each company-group member, main deficiency is that reputation of the group depends on the reputation of brands
Pharmaceutical	D	60	1/3	Corporate communications 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)

and deriving conclusions (Goulding, 2005; O'Reilly, Paper, & Marx, 2012).

Firstly, 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 3.

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.

Table 3
Cross-case comparison — most dominant terms in interviews.

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

Note: Word count is presented in parentheses.

Most frequently terms were *measure* and *information*, 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 suppliers' concern. Terms *direct*, *delivery*, *level* and *support* point out the importance of the process that suppliers perform. Other terms also show elements and drivers of value for customers.

Finally, the label *corporate marketing* groups all marketing activities that support the main offer of the firm (*relationship*, *communication*, *reputation*, *different*, *brand*, *identity* and *development*). These terms indicate many potential perceived value antecedents. A summary of the insights related to all concepts, across cases, is presented in Table 4. Concepts are supported by managers' statements from the interviews. 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.*" — Company 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?*" — Company A

Table 4
Summary of case insights on concepts of interest — cross-case presentation.

Construct	A	B	C	D	E	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 toward 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 company; 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 — however personal contact is 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
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; 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) competence 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;
Corporate marketing	Reputation; More thought of as 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/advertising: reputation of Group depends upon the reputation of brands that group sells; Slogan describing customer and employee perspective	Company 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/reputable company 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

Table 5
Meta-matrix: concept = "marketing accountability".

Description	Comments
Dimension: Marketing metrics	"We calculate and measure all of our marketing activities' effects (but unfortunately I cannot reveal how)." — Company 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." — Company A "… the purpose of all of the research that we conduct is to get an insight into what the company 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." — Company B "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 …." — Company 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." — Company D "Client profitability is analyzed continuously, with an aim to segment the market and define and develop a strategy of client access …." — Company 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 …." — Company F
Dimension: Firm capabilities	"All of our activities and realized projects are entirely oriented toward 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." — Company B "We use what we've learned from previous encounters to improve our performance … we invest in the expertise and knowledge of our personnel." — Company 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." — Company 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 center that is available 24/7 and offers quality support, etc.)" — Company E
Dimension: Manager's competence	"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." — Company A "We implement all of the above-mentioned 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." — Company 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." — Company E

Even managers in charge of marketing show a lack of belief in marketing activities (such as the manager from Company A). However, several of the interviewed managers treat marketing as expenditure, where annual marketing budgets are determined and, if necessary, cut later on. To prevent these cuts is the main driver for managers in demonstrating the effectiveness of marketing activities. Interestingly, profiles of chief executives, as well as competencies of other engaged professionals, frequently came up in the discussion, especially with managers from Company F. It was stated that the marketing background of the chief executive 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 chief executive's mind. This is not possible if the chief executive manager has no knowledge of the topic. For example, the manager of Company 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 competencies of the person in charge of marketing are important for overall marketing accountability. The insights above lead us to the first proposition related to marketing accountability:

P1 *The competencies of the manager in charge of 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 usage of different measures for accountability. Some managers equalize accountability with measures. The most frequently used measures are satisfaction surveys, personalization of user databases, direct interviews conducted by sales personnel on awareness, perception and related brand measures. High importance is placed 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 ….*" — Company 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 his 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." — Company E

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

P2 *Marketing metrics are important, but they are not the only dimension of marketing accountability.*

The final conclusion based on interview data is related to the firm in general and marketing accountability. Several respondents link improvements within the company 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* …." — Company 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.*" — Company D

Here we relate these notions to the well-known concept of firm capabilities and propose the following:

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

In order to determine whether there is an external link between marketing accountability and customer-perceived value, interviewers were also asked more about customer value and its drivers in business relationships from the suppliers' perspective. Interviews revealed 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 service-dominated industries, 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 important, followed by reliability and trustworthiness, competence, and flexibility. We may conclude that these attributes could comprise the necessary factors behind value in business services.

When it comes to linking customer notions and accountability, the following statements show managers' understanding in the field:

"*We identify key business customers, prepare daily reports on their activities and offer them special benefits.*" — Company A"*If we don't have loyal customers, we don't have business results.*" — Company 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).*" — Company C"*This company's marketing activities are focused on 'opinion leaders' and stakeholders.*" — Company D"… *one research showed that the most important characteristics clients value are speed, personal interaction and the competence 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.*" — Company E"*We are now in a 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.*" — Company 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 to implement these metrics play an important role in marketing accountability actions (see also Verhoef & Leeflang, 2009). Here, we assume knowledge and information sharing, marketing mix capabilities, and other important firm capabilities. Through the interviews, as well as from the literature, the role of the manager in charge of marketing is stressed. The findings suggest that competencies of the marketing manager are important when talking about accountability.

Cross-case analysis for the marketing accountability concept is presented in Table 5. This is an integrated analysis of information provided by the interviewed managers to create a general picture of the concept (Lee & Cadogan, 2009). The development of the meta-matrix in the table allowed us to simultaneously analyze the managers' opinions regarding accountability and its different dimensions.

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 and 3) the competencies 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 competencies are placed as core competencies and as a third element of Day's (1994) 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 Company 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).

4. Conclusions and implications

The main motives of our study were to learn more about marketing accountability to help in its conceptualization and future measurement; and to understand the potential external effect of the supplier's accountability on customer perceived value. From a theoretical perspective, the main contribution of this paper is in its development of the framework on the external effect of the supplier'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. Both fields may have a foothold in the classical resource-based view (Wernerfelt, 1984). The role of the business relationship is strongly emphasized, and hence we can say that the fields are connected through the general theory of business marketing (Hunt, 2013). 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, a literature review of customer perceived value and a qualitative survey. Through the qualitative survey, we identified the dimensions of marketing accountability and gathered evidence of its internal and external effects. We underline that marketing accountability should be positioned as a distinctive capability that is built reflecting the three dimensions simultaneously: marketing metrics, firm capabilities and the marketing manager's competence. In this way, firms can establish their level of accountability and then relate it to other internal factors, 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 supplier's marketing accountability, we point to the external effect of marketing accountability on customer perceived value, its antecedents and indirectly on value outcomes. If we include the defined accountability dimensions, the overall efficiency of marketing could be managed and the effects 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 supplier 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 supplier and buyer firms. Taking a closer look at the marketing accountability of the supplier 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 supplier and customer) and taking into account the context and environment of this relationship (Anderson, Håkansson, & Johanson, 1994) can we capture the external effect of marketing accountability proposed here.

The qualitative research conducted in this study helped us understand the concept of marketing accountability and its potential dimensions, as well as gain more knowledge about customer perceived value, value drivers and the inter-relation of these constructs. Insights from this research are in line with the 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: firstly, marketing metrics are important, but not the only dimension of accountability; secondly, firm capabilities, especially ones based on knowledge and information, are important for accountability; finally, the marketing manager's competence 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.

5. Limitations and further research

Further research efforts are needed in connecting customer value and marketing accountability. Based on these research findings, guidelines for further research may be set as follows: 1) customer perceived value and marketing accountability should be studied through dyads to capture the external effect of marketing accountability; 2) 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; 3) 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 competence of the marketing manager. The specifics of value co-creation as well as longitudinal analysis of value and accountability are possible further lines of study in the context of business relationships.

Appendix A. Bibliometric co-citation analysis of the marketing accountability field

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*" for the period 1970–present was conducted (Science Citation Index Expanded (SCI-EXPANDED), 1970–present; Social Sciences Citation Index (SSCI), 1970–present; Arts & Humanities Citation Index (A & HCI), 1975–present).

This search generated 288 results as of February 2013. Table A.1 provides information on the authors of the 288 selected papers.

Table A.1
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. The results are presented in Table A.2.

Table A.2
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

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

The presentation of the distribution of published papers over the years, as well as the longitudinal distribution of citations is presented in Fig. A.1 and in Fig. A.2, respectively.

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,

Table A.3
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)

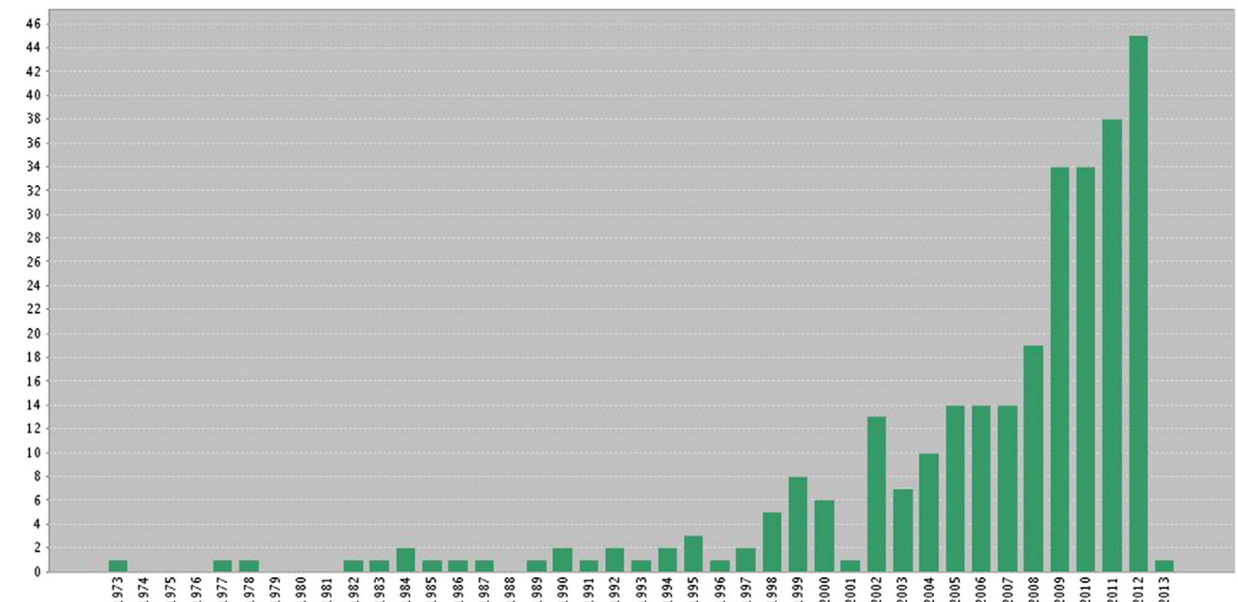


Fig. A.1. Number of published papers on marketing accountability in each year.

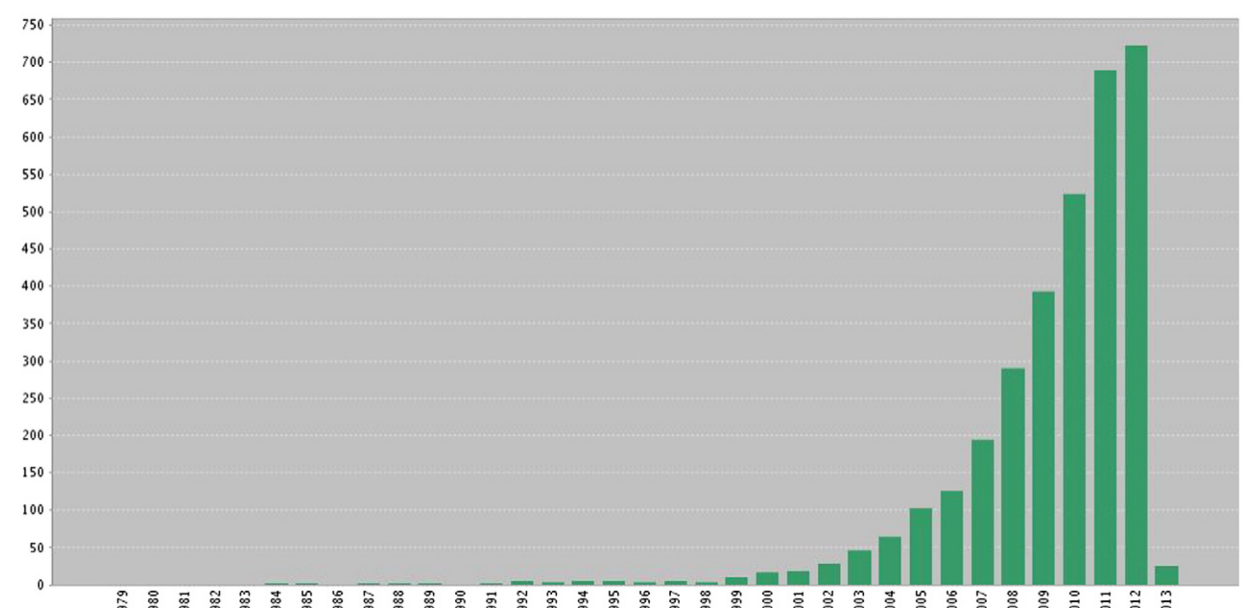
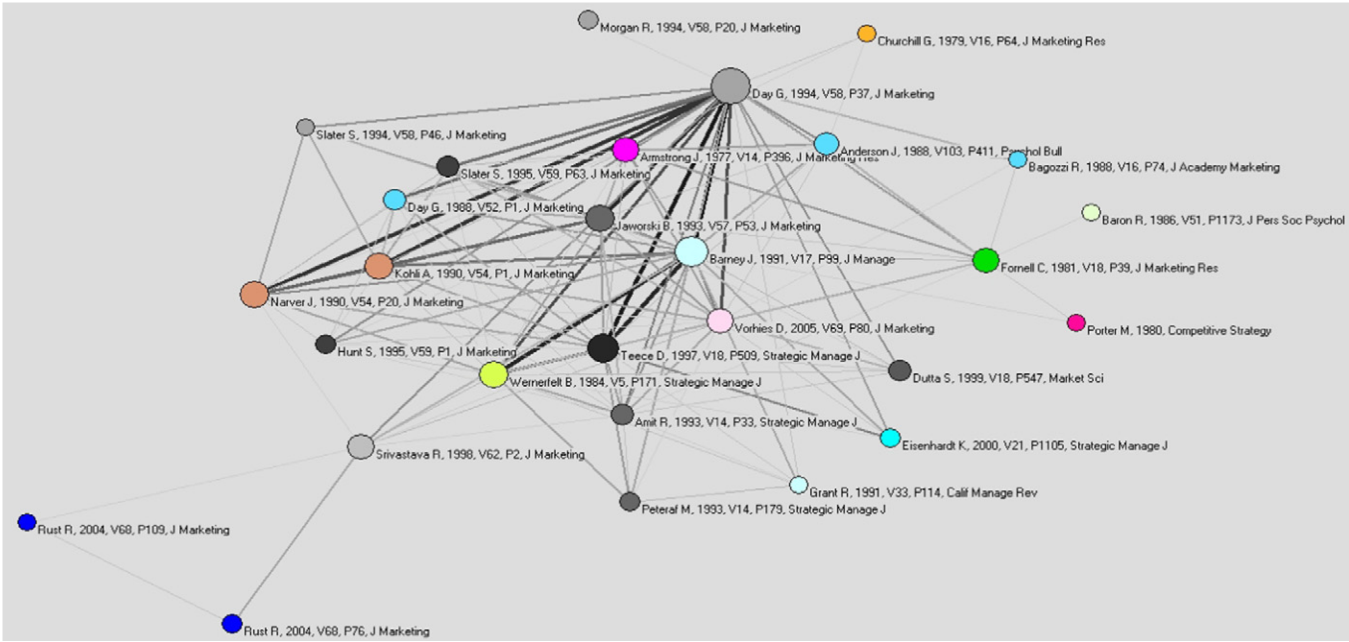


Fig. A.2. Number of citations of selected marketing accountability papers in each year.



Note: cut-off = 20

Fig. A.3. Marketing accountability co-citation network.

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.

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. 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 There are six more papers that have more than 40 citations within the sample (Han, Kim, & Srivastava, 1998; Jaworski & Kohli, 1993; Kohli & Jaworski, 1990; Narver & Slater, 1990; Vorhies & Morgan, 2005; Wernerfelt, 1984).

The top references cited 20 or more times were used for co-citation analysis in Pajek. The top co-citations are presented in Table A.3.

Co-citation analysis enabled us to create a network of all related citations in the field, which is presented in Fig. A.3. Each node in Fig. A.3 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 the article. The thickness of the line between the two nodes represents the strength of the co-citation.

References

Aarikka-Stenroos, L., & Jaakkola, E. (2012). Value co-creation in knowledge intensive business services: A dyadic perspective on the joint problem solving process. *Industrial Marketing Management*, *41*(1), 15–26.

Ambler, T., & Kokkinaki, F. (1997). Measures of marketing success. *Journal of Marketing Management*, *13*(7), 665–678.

Ambler, T., Kokkinaki, F., & Puntoni, S. (2004). Assessing marketing performance: Reasons for metrics selection. *Journal of Marketing Management*, *20*(3–4), 475–498.

American Marketing Association (2005). *Marketing accountability study: white paper*. Chicago, ILL: American Marketing Association.

Anderson, J. C., Håkansson, H., & Johanson, J. (1994). Dyadic business relationships within a business network context. *Journal of Marketing*, *58*(4), 1–15.

Anderson, J. C., Jain, D. C., & Chintagunta, P. K. (1993). Customer value assessment in business markets: A state of practice study. *Journal of Business-to-Business Marketing*, *1*(1), 3–28.

Anderson, J. C., Kumar, N., & Narus, J. A. (2007). *Value merchants: Demonstrating and documenting superior value in business markets*. Boston: Harvard Business School Press.

Anderson, J. C., & Narus, J. A. (1990). A model of distributor firm and manufacturer firm working partnerships. *Journal of Marketing*, *54*(January), 42–58.

Anderson, J. C., & Narus, J. (1998). Business marketing: Understand what customers value. *Harvard Business Review*, *76*(6), 5–15.

Anderson, J. C., & Narus, J. A. (2004). *Business market management: Understanding, creating, and delivering value* (2nd ed.). New Jersey: Pearson Education Limited.

Anderson, J. C., Thomson, J. B. L., & Wynstra, F. (2000). Combining value and price to make purchase decisions in business markets. *International Journal of Research in Marketing*, *17*(4), 307–329.

Baker, S., & Holt, S. (2004). Making marketers accountable: A failure of marketing education? *Marketing Intelligence & Planning*, *22*(5), 557–567.

Balmer, J. M. T., & Greyser, S. A. (2006). Corporate marketing: Integrating corporate identity, corporate branding, corporate communications, corporate image and corporate reputation. *European Journal of Marketing*, *40*(7/8), 730–741.

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, *17*(1), 99–120.

Barney, J. B. (2014). How marketing scholars might help address issues in resource-based theory. *Journal of the Academy of Marketing Science*, *42*(1), 24–26.

Belk, R. W. (Ed.). (2007). *Handbook of qualitative research methods in marketing*. Cheltenham, UK: Edward Elgar Publishing.

Bhattacharya, S., & Singh, D. (2008). The emergence of hierarchy in customer perceived value for services: A grounded analysis. *Journal of American Academy of Business*, *13*(1), 65–71.

Böhrs, S. (2004). *Customer value management: die Integration von Kundenwert und Kundennutzen als Marketingansatz im Verkehrsdienstleistungsbereich*.

Boksberger, P. E., & Melsen, L. (2011). Perceived value: A critical examination of definitions, concepts and measures for the service industry. *Journal of Services Marketing*, *25*(3), 229–240.

Clark, B. H. (1999). Marketing performance measures: History and interrelationships. *Journal of Marketing Management*, *15*(8), 732–771.

Cornelsen, J. (2000). *Kundenwertanalysen im Beziehungsmarketing: theoretische Grundlagen und Ergebnisse einer empirischen Studie im Automobilbereich*. Erlangen/Nürnberg.

Cretu, A. E., & Brodie, R. J. (2007). The influence of brand image and company reputation where manufacturers market to small firms: A customer value perspective. *Industrial Marketing Management*, *36*(2), 230–240.

Day, G. S. (1994). The capabilities of market-driven organizations. *Journal of Marketing*, *58*(4), 37–52.

Day, G. S. (2014). An outside-in approach to resource-based theories. *Journal of the Academy of Marketing Science*, *42*(1), 27–28.

De Nooy, W., Mrvar, A., & Batagelj, V. (2005). *Exploratory social network analysis with Pajek (Structural analysis in the social sciences 27). Structural analysis in the social sciences (Vol. 27).* New York: Cambridge University Press.

Doz, Y. (2011). Qualitative research for international business. *Journal of International Business Studies*, *42*(5), 582–590.

Eggert, A., & Ulaga, W. (2002). Customer perceived value: A substitute for satisfaction in business markets? *Journal of Business & Industrial Marketing*, *17*(2/3), 107–118.

Enz, M. G., & Lambert, D. M. (2012). Using cross-functional, cross-firm teams to co-create value: The role of financial measures. *Industrial Marketing Management*, *41*(3), 495–507.

Goulding, C. (2005). Grounded theory, ethnography and phenomenology: A comparative analysis of three qualitative strategies for marketing research. *European Journal of Marketing*, *39*(3/4), 294–308.

Graf, A., & Maas, P. (2008). Customer value from a customer perspective. *A Comprehensive Review*, *52*, 37.

Granot, E., Brashear, T. G., & Motta, P. C. (2012). A structural guide to in-depth interviewing in business and industrial marketing research. *Journal of Business & Industrial Marketing*, *27*(7), 547–553.

Grönroos, C. (1996). Relationship marketing: Strategic and tactical implications. *Management Decision*, *34*(3), 5–14.

Gupta, S., & Zeithaml, V. A. (2006). Customer metrics and their impact on financial performance. *Marketing Science*, *25*(6), 718–739.

Han, J. K., Kim, N., & Srivastava, R. K. (1998). Market orientation and organizational performance: Is innovation a missing link? *Journal of Marketing*, *62*(4), 30–45.

Hansen, H., Samuelsen, B. M., & Silseth, P. R. (2008). Customer perceived value in BtB service relationships: Investigating the importance of corporate reputation. *Industrial Marketing Management*, *37*(2008), 206–217.

Hansen, H., & Sand, J. A. (2008). Antecedents to customer satisfaction with financial services: The moderating effects of the need to evaluate. *Journal of Financial Services Marketing*, *13*(3), 234–244.

Hardy, M. A., & Bryman, A. (Eds.). (2004). *Handbook of data analysis*. London, UK: SAGE Publications.

Holbrook, M. B. (1996). Consumer value: A framework for analysis and research. In Kim P. Corfman, & John G. LynchJr. (Eds.), *Advances in consumer research. Vol. 23*. (pp. 138–142). Provo, UT: Association for Consumer Research.

Homburg, C., Workman, J. P., & Krohmer, H. (1999). Marketing's influence within the firm. *Journal of Marketing*, *63*(2), 1–17.

Hunt, S. D. (2013). A general theory of business marketing: R–A theory, Alderson, the ISBM framework, and the IMP theoretical structure. *Industrial Marketing Management*, *42*(3), 283–293.

Ittner, C. D., & Larcker, D. F. (2001). Assessing empirical research in managerial accounting: A value-based management perspective. *Journal of Accounting and Economics*, *32*(1–3), 349–410.

Jarratt, D., & Fayed, R. (2001). The impact of market and organisational challenges on marketing strategy decision-making: A qualitative investigation of the business-to-business sector. *Journal of Business Research*, *51*(1), 61–72.

Jaworski, B. J., & Kohli, A. K. (1993). Market orientation: Antecedents and consequences. *Journal of Marketing*, *57*(3), 53–70.

Kaplan, R. S., & Norton, D. P. (1996). *The balanced scorecard: Translating strategy into action*. Cambridge: Harvard Business Press.

Kohli, A. K., & Jaworski, B. J. (1990). Market orientation: The construct, research propositions and managerial implications. *Journal of Marketing*, *54*(April), 1–18.

Kozlenkova, I. V., Samaha,, S. A., & Palmatier, R. W. (2014). Resource-based theory in marketing. *Journal of the Academy of Marketing Science*, *42*(1), 1–21.

Kuo, Y. -F., Wu, C. -M., & Deng, W. -J. (2009). The relationships among service quality, perceived value, customer satisfaction, and post-purchase intention in mobile value-added services. *Computers in Human Behavior*, *25*(4), 887–896.

Lam, S. Y., Shankar, V., Erramilli, M. K., & Murthy, B. (2004). Customer value, satisfaction, loyalty, and switching costs: An illustration from a business-to-business service context. *Journal of the Academy of Marketing Science*, *32*(3), 293–311.

Lambert, D. M., & Enz, M. G. (2012). Managing and measuring value co-creation in business-to-business relationships. *Journal of Marketing Management*, *28*(13–14), 37–41.

Lapierre, J. (2000). Customer-perceived value in industrial contexts. *Journal of Business & Industrial Marketing*, *15*(2/3), 122–140.

Lee, N., & Cadogan, J. W. (2009). Sales force social exchange in problem resolution situations. *Industrial Marketing Management*, *38*(3), 355–372.

Lin, C. -H., Sher, P. J., & Shih, H. -Y. (2005). Past progress and future directions in conceptualizing customer perceived value. *Journal of Service Management*, *16*(3/4), 318–336.

Lindgreen, A., & Wynstra, F. (2005). Value in business markets: What do we know? Where are we going? *Industrial Marketing Management*, *34*(7), 732–748.

Liu, A. H. (2006). Customer value and switching costs in business services: Developing exit barriers through strategic value management. *Journal of Business & Industrial Marketing*, *21*(1), 30–37.

Lusch, R. F., & Vargo, S. L. (2011). Service-dominant logic: A necessary step. *European Journal of Marketing*, *45*(7/8), 1298–1309.

Lynch, J., & de Chernatony, L. (2007). Winning hearts and minds: Business-to-business branding and the role of the salesperson. *Journal of Marketing Management*, *23*(1–2), 123–135.

Makadok, R. (2001). Toward a synthesis of the resource-based and dynamic-capability views of rent creation. *Strategic Management Journal*, *22*(5), 387–401.

Marshall, C., & Rossman, G. B. (2010). *Designing qualitative research*. London, UK: SAGE Publications.

McDonald, M. (2010). A brief review of marketing accountability, and a research agenda. *Journal of Business & Industrial Marketing*, *25*(5), 383–394.

McGovern, G. J., Court, D., Quelch, J. A., & Crawford, B. (2004). Bringing customers into the boardroom. *Harvard Business Review*, *82*(11), 70–80.

Miles, M. B., & Huberman, A. M. (1994). *Qualitative data analysis: An expanded sourcebook* (2nd ed.). London, UK: SAGE Publications.

Molinari, L. K., Abratt, R., & Dion, P. (2008). Satisfaction, quality and value and effects on repurchase and positive word-of-mouth behavioral intentions in a B2B services context. *Journal of Services Marketing*, *22*(5), 363–373.

Monroe, K. B. (1990). *Pricing: Making profitable decisions*. McGraw-Hill.

Moorman, C., & Rust, R. T. (1999). The role of marketing. *Journal of Marketing*, *63*(Special Issue), 180–197.

Morgan, N. A. (2012). Marketing and business performance. *Journal of the Academy of Marketing Science*, *40*(1), 102–119.

Morgan, N. A., Clark, B. H., & Gooner, R. (2002). Marketing productivity, marketing audits, and systems for marketing performance assessment: Integrating multiple perspectives. *Journal of Business Research*, *55*(5), 363–375.

Morgan, N. A., & Rego, L. L. (2012). The value of different customer satisfaction and loyalty metrics in predicting business performance. *Marketing Science*, *25*(5), 426–439.

Morgan, N. A., Vorhies, D. W., & Mason, C. H. (2009). Market orientation, marketing capabilities and firm performance. *Strategic Management Journal*, *40*(January), 909–920.

Narver, J. C., & Slater, S. F. (1990). The effect of a market orientation on business profitability. *Journal of Marketing*, *54*(4), 20–35.

O'Reilly, K., Paper, D., & Marx, S. (2012). Demystifying grounded theory for business research. *Organizational Research Methods*, *15*(2), 247–262.

O'Sullivan, D., & Abela, A. V. (2007). Marketing performance measurement ability and firm performance. *Journal of Marketing*, *71*(April), 79–93.

O'Sullivan, D., & Butler, P. (2010). Marketing accountability and marketing's stature: An examination of senior executive perspectives. *Australasian Marketing Journal*, *18*(3), 113–119.

Patterson, P. G., & Spreng, R. A. (1997). Modelling the relationship between perceived value, satisfaction and repurchase intentions in a business-to-business, services context: An empirical examination. *International Journal of Service Industry Management*, *8*(5), 414–434.

Payne, A. F., Storbacka, K., & Frow, P. (2007). Managing the co-creation of value. *Journal of the Academy of Marketing Science*, *36*(1), 83–96.

Persson, O. D., Danell, R., & Schneide, J. W. (2009). How to use Bibexcel for various types of bibliometric analysis. In F. Åström, R. Danell, B. Larsen, & J. Schneider (Eds.), *Celebrating scholarly communication studies: A Festschrift for Olle Persson at his 60th birthday* (pp. 9–24). Leuven, Belgium: International Society for Scientometrics and Informetrics.

Prahalad, C. K., & Hamel, G. (1990). The core competence of the corporation. *Harvard Business Review*, *63*(3), 79–91.

Prior, D. D. (2013). Supplier representative activities and customer perceived value in complex industrial solutions. *Industrial Marketing Management*, *42*(8), 1192–1201.

Ravald, A., & Grönroos, C. (1996). The value concept and relationship marketing. *European Journal of Marketing*, *30*(2), 19–30.

Reynolds, T., & Gutman, J. (1988). Laddering theory, method, analysis, and interpretation. *Journal of Advertising Research*, *28*(1), 11–31.

Roig, J. C. F., García, J. S., Tena, M. A. M., & Monzonis, J. L. (2006). Customer perceived value in banking services. *International Journal of Bank Marketing*, *24*(5), 266–283.

Rust, R. T., Ambler, T., Carpenter, G. S., Kumar, V., & Sirvastava, R. S. (2004). Measuring marketing productivity: Current knowledge and future directions. *Journal of Marketing*, *68*(4), 76–89.

Sánchez-Fernández, R., & Iniesta-Bonillo, M.Á. (2007). The concept of perceived value: A systematic review of the research. *Marketing Theory*, *7*(4), 427–451.

Sheth, J. N., Newman, B. I., & Gross, B. L. (1991). Why we buy what we buy: A theory of consumption values. *Journal of Business Research*, *22*(2), 159–170.

Sheth, J. N., & Sisodia, R. S. (2002). Marketing productivity: Issues and analysis. *Journal of Business Research*, *55*(5), 349–362.

Sidhu, B. K., & Roberts, J. H. (2008). The marketing accounting interface — Lessons and limitations. *Journal of Marketing Management*, *24*(7–8), 669–686.

Simpson, A. (2010). Analysts' use of nonfinancial information disclosures. *Contemporary Accounting Research*, *27*(1), 249–288.

Simpson, P. M., Siguaw, J. A., & Baker, T. L. (2001). A model of value creation: Supplier behaviors and their impact on reseller-perceived value. *Industrial Marketing Management*, *30*(2), 119–134.

Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, *87*(3), 355–374.

Spence, M. (2002). Signaling in retrospect and the informational structure of markets. *The American Economic Review*, *92*(3), 434–459.

Stewart, D. W. (2009). Marketing accountability: Linking marketing actions to financial results. *Journal of Business Research*, *62*(2009), 636–643.

Strauss, A. L., & Corbin, J. (1998). *Basics of qualitative research*. Thousand Oaks, CA: Sage Publications.

Sweeney, J. C., & Soutar, G. N. (2001). Consumer perceived value: The development of a multiple item scale. *Journal of Retailing*, *77*(2), 203–220. http://dx.doi.org/10.1016/S0022-4359(01)00041-0.

Tai, Y. -M. (2011). Perceived value for customers in information sharing services. *Industrial Management and Data Systems*, *111*(4), 551–569.

Teddlie, C., & Yu, F. (2007). Mixed methods sampling: A typology with examples. *Journal of Mixed Methods Research*, *1*(1), 77–100.

Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, *18*(7), 509–533.

Ulaga, W. (2003). Capturing value creation in business relationships: A customer perspective. *Industrial Marketing Management*, *32*(8), 677–693.

Ulaga, W., & Chacour, S. (2001). Measuring customer-perceived value in business markets. *Industrial Marketing Management*, *30*(6), 525–540.

Ulaga, W., & Eggert, A. (2001). Developing a standard scale of relationship value in business markets. *Proceedings of the Annual IMP Conference* (pp. 1–18).

Vargo, S. L., & Lusch, R. F. (2004). Evolving to a new dominant logic for marketing. *Journal of Marketing*, *68*(January), 1–17.

Vargo, S. L., & Lusch, R. F. (2007). Service-dominant logic: Continuing the evolution. *Journal of the Academy of Marketing Science*, *36*(1), 1–10.
Veludo-de-Oliveira, T. M., Ikeda, A. A., & Campomar, M. C. (2006). Laddering in the practice of marketing research: Barriers and solutions. *Qualitative Market Research: An International Journal*, *9*(3), 297–306.
Verhoef, P. C., & Leeflang, P. S. H. (2009). Understanding the marketing department's influence within the firm. *Journal of Marketing*, *73*(March), 14–37.
Vorhies, D. W., & Morgan, N. A. (2005). Benchmarking marketing capabilities for sustainable competitive advantage. *Journal of Marketing*, *69*(1), 80–94.
Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, *5*(2), 171–180.
Wernerfelt, B. (2014). On the role of the RBV in marketing. *Journal of the Academy of Marketing Science*, *42*(1), 22–23.
Woodruff, R. B. (1995). Customer value: The next source for competitive advantage. *Journal of the Academy of Marketing Science*, *25*(2), 139–153.
Workman, J. P. J., Homburg, C., & Gruner, K. (1998). Marketing organization: An integrative framework of dimensions and determinants. *The Journal of Marketing*, *62*(July), 21–41.
Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: A means–end model and synthesis of evidence. *Journal of Marketing*, *52*(3), 2–22.

Maja Arslanagic-Kalajdzic, MA, is a Senior Teaching Assistant in the Marketing Department, School of Economics and Business Sarajevo, University of Sarajevo and a PhD Candidate at the Faculty of Economics, University of Ljubljana. Her research interests are in business relationships, customer value, strategic marketing and services marketing.

Vesna Zabkar, PhD, is a Full Professor of Marketing and Vice-Dean at the Faculty of Economics, University of Ljubljana. She was a Fulbright Visiting Scholar at Northwestern University and a Visiting Professor at University of Vienna, Chair for International Marketing. Her research interests are in marketing relationships, marketing communication effectiveness and environmental strategies.