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CONCEPTUAL/THEORETICAL PAPER

The intellectual ecology of mainstream marketing research: an inquiry into the place of marketing in the family of business disciplines

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Abstract Many inside mainstream academic marketing judge the discipline's influence within the family of business disciplines (as well as in practice) to be in decline. Despite great research productivity, methodologies as sophisticated as any in the social sciences, and a large and rich literature, opinion and evidence suggest that academic marketing is the least influential of the mainstream academic business disciplines. Nevertheless, marketing's decline is not inexorable. The purpose of this paper is to evaluate this perplexing situation by: (1) assembling and evaluating a number of expert opinions from within marketing; (2) exploring relations and patterns of influence among the leading academic journals in accounting, finance, management, and marketing and evaluating the position and influence of each field; (3) attempting to understand marketing's problems; and (4) exploring avenues to move marketing back to its once prominent position among the business disciplines.

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Introduction

Knowledge development across related and interacting disciplines need not be a zero-sum game. While some fields may be more influential than others, ideally, all should be able to contribute to the common issues of interest. In the context of the core business disciplines, the rich and varied contributions of marketing to society, commerce, and individuals are incontestable. This fact is acknowledged not only by marketing scholars (e.g., Falkenberg 1996; Wilkie and Moore 1999) but also by an array of scholars from many fields (e.g., Drucker 1958; Chandler 1977). Nevertheless, a growing number within marketing are expressing concerns over the state of the field. Emerging over a number of years, these concerns are both serious and potentially addressable. This paper aims to describe these concerns and to develop a number of possible solution paths.

The problem

In the early 1980s, the *Academy of Management Review* commissioned a set of articles to assess the contributions of various business disciplines to strategic management. These assessments included evaluations of contributions from industrial organization (Porter 1981), administrative behavior (Jemison 1981), and marketing (Biggadike 1981). Biggadike's conclusions, famously offensive to generations of marketing scholars, judged marketing to be theoretically thin, giving him little hope for change in the future. He sums up as follows:

> Most research … is ad hoc, problem-oriented …with little attempt to integrate and extend …[it] to other

> situations … many marketers today are not scientists in the theory-building sense, but technological virtuosi at solving problems at the brand, and occasionally, product level…. I am pessimistic … this attack will lead to theory…. I am not convinced that many marketers are interested in raising their level of aggregation. (p. 631)

In many ways, Biggadike's 1981 assessment has haunted mainstream marketing research (MMR) ever since. Among other things, it catalyzed a longstanding tradition of regular "state of the field" appraisals (e.g., Webster 1981; Wind and Robertson 1983; Day 1992; Webster 1997; Day and Montgomery 1999; Varadarajan and Jayachandran 1999; Piercy 2002; Rudd and Morgan 2003; Webster 2005; Verhoef and Leeflang 2009; Reibstein et al. 2009; Brooksbank et al. 2010). Biggadike is never far away in these surveys. While each makes its unique points, a curious commonality is that, to different degrees, all these surveys express uneasiness over the state of both academic and practitioner marketing. Taken together, they constitute a continuing concurrence with Biggadike's appraisal of scholarship in marketing and demonstrate a longstanding hovering sense that something is wrong with the field. Some of these surveys go even further. They also bemoan a waning of influence of the field.

In this context, the purpose of this paper is to explore the criticisms of MMR from Biggadike down to the present by: (1) assembling and evaluating published opinions from a number of marketing scholars; (2) exploring relations and patterns of influence among the leading academic accounting, finance, management, and marketing journals to evaluate the position and influence of each field; (3) attempting a diagnosis of marketing's problems; and (4) exploring avenues to move marketing back to its once prominent position among the business disciplines.

To begin this task, in the following section we take a closer look at the long line of expert opinions from inside MMR that seem to concur with (and in some cases, go beyond) Biggadike. While the statements presented are only opinions, they are noteworthy because: (1) they have persisted across three decades, (2) despite expected variation, their message has been remarkably consistent, and (3) they come from some of marketing's most influential scholars. Following this insider's view of MMR, empirical support is presented in the subsequent section using bibliometric analysis of actual citation flows between leading marketing journals and those of three other business disciplines (accounting, finance, and management). These results and insights allow us to look more closely at marketing's lack of influence among business disciplines, especially relative to finance, and help us to re-evaluate its role within the context of finance's increasing dominance. Following that, we provide a brief history of finance's increased corporate influence and marketing's associated decline in the corporate pursuit of shareholder value. Next, we examine marketing's potential to make a unique contribution to the field of corporate governance at a time when the drawbacks of finance's hegemony are in the spotlight. In the final section, we propose several specific avenues for MMR to aid in increasing the discipline's contribution to corporate governance and business literature.

Expert opinion

Biggadike's 1981 critique has been directly (and tacitly) acknowledged by many (but not all) leading MMR scholars over the course of the past three decades. Precisely because of their scholarly expertise, their collective testimony should be seriously considered. In this section, we present a sampling of their opinions. Because much of this material is well known (even to those who disagree with it), we make no attempt at an exhaustive collection of such statements. Rather, our point here is simply to put on record the highlights of these collective expert judgments. Taken together, they corroborate Biggadike (1981) and provide insight into the nature of MMR's problems, *as seen from the inside*.

A decade after Biggadike, Day (1992) lamented the fact that

> business functions and academic disciplines don't share … [the] assumption [that marketing should play a leading role in charting the strategic direction of a business] and have been actively eroding the influence of marketing in the strategy dialogue … there are few signs that this slide will be reversed in the foreseeable future. (p. 323)

Shortly afterwards, Varadarajan and Jayachandran (1999) concurred, voicing the additional concern that MMR

> continues to run the risk of remaining a nebulous area of research that borrows ideas and theories from other disciplines, but whose value additions to these theories remain unrecognized. (p. 137)

More broadly, Piercy (2002) quite dismally summarized MMR's situation as follows:

> by failing to make the impact of other disciplines—with any audience for our research—our discipline stands a good chance of falling by the wayside … we have allowed intellectual leadership in important areas to pass to others. (p. 354)

> In 2005, Webster lamented that Biggadike's 1981 prediction of the future of MMR had in fact come to pass: "Biggadike … concluded that it would be up to strategic management students to make the transfer of marketing concepts and methods to strategic issues. That appears to be what happened" (p. 122).

Webster sums up as follows:

> There is evidence that marketing has lost its importance and relevance as a management function in many companies.... Today [management strategy research] … is a literature more widely read and valued by managers than the marketing literature, evidenced by the large numbers of management subscribers compared with those of marketing journals. (pp. 121, 122)

More recently, and almost 30 years after Biggadike (1981), Reibstein, Day and Wind (2009) reiterate and strengthen this opinion, suggesting that the field of management strategy has

> successfully imported fundamental marketing concepts … making them more useful to real managers…. Through a process of benign neglect, academic marketing has left voids that other fields have filled … the domain of academic marketing has been steadily shrinking, with a concomitant loss of academic influence. (p. 1)[1]

Corroborating this, Verhoef and Leeflang (2009) conclude that "marketing is losing ground within firms" (p. 26). Addressing the case on the academic side, MacInnis (2011) and Yadav (2010) express concern over the decline in the number of conceptual articles. In a sweeping summing up of the entire problem, Webster and Lusch (2013) conclude that because of

> fundamental changes occurring in the economy, society, and politics, the marketing discipline faces an urgent need for a rethinking of its fundamental purpose, premises, and implicit models that have defined marketing for at least the past 50 years. (p. 389)

Finally, an insightful *backhanded* acknowledgment of all of these concerns, and of Biggadike's initial critique, comes from a recent *Marketing Science* editorial, explaining the thinking behind the journal's "Science-to-Practice Initiative." The authors indicate their acute awareness that:

> sometimes the diffusion of insights and methods from [Marketing Science]…to the real world is limited…As our field becomes more technically complex, this…process faces even higher hurdles… as a field, we continue to develop many more scientific insights and operational models than get used. (Desai et al. 2012, p. 1)

Such opinions, coming as they do from some of the most influential MMR scholars, over an extended period of time, should be taken seriously. Moreover, although each taken by itself is perhaps evaluative and subjective, the fact that they confirm one another is significant. To reinforce the case, in the next section, we put these subjective judgments against the empirical backdrop of actual citation flows among the four central business disciplines. In doing so, we aim to corroborate, strengthen, and extend the opinions of MMR's experts.

Mainstream marketing research's intellectual balance of trade

Bibliometric analysis

Bibliometric analysis provides a useful approach for appraising the assessments of MMR noted above and for evaluating MMR's influence, or lack thereof, within the family of business disciplines. Simply put, bibliometrics is a set of methods for examining citation patterns and patterns of influence within and between bodies of literature (see Stremersch et al. (2007), for a discussion of bibliometrics in marketing). The direction, volume, and pattern of the entire set of citation flows between seventeen leading business journals (four each from accounting, finance, and management, and five from marketing) were analyzed here for the period 1990–2011.

At the outset, it must be conceded that citation flow analysis cannot produce a flawless measure of absolute influence. Indeed, the approach has been criticized on many counts, including that (1) authors may be critical of an article they cite, 2) an article may be cited without having been read, simply because the author wishes to signal they are aware of certain literature, or (3) citations may be used inappropriately or even erroneously (see Small (1982) and Pierce (1990) for a fuller discussion of these problems). These problems notwithstanding, citation-based measures of the influence of individual works, authors, journals, topics, sub-disciplines, disciplines, and networks of disciplines are emerging as the preferred approach, because they are "less prone to systematic biases than subjective measures" (Baumgartner and Pieters 2003, p. 125). In exactly this sense, the approach is a good complement to the anecdotal approach used in the previous section.

Unlike the bibliometric work in marketing by Baumgartner and Pieters (2003), which focuses exclusively on mapping out the relations between, and influence among, a large set of marketing and marketing-related journals, the present research aims to be both more and less comprehensive. Certainly, *within* the field of MMR, our aims are much less ambitious. For example, while Baumgartner and Pieters examine a large set of marketing and marketing-related journals, the present study is restricted to the five most influential MMR journals. However, our bibliometric analysis is also more comprehensive insofar as it includes an influential set of top journals from management, accounting, and finance, with the overriding goal of exploring MMR's influence in other core academic business disciplines.

[1] However, a recent *Strategic Management Journal* article would seem to take away even this role of marketing as a *source of ideas*: "the inflow of ideas from marketing to strategic management seems to have tapered off over the last two decades" (Nerur, Rasheed and Natarajan 2008, p. 331).

Journal selection and method

Online ISI Web of Knowledge databases make data collection for bibliometric analysis straightforward for most leading journals. In the context of the present inquiry, bibliometric analysis was used to provide insight into the patterns of influence between the MMR journals, and between MMR and the other disciplines. Our purpose here is not to provide an exhaustive exploration of the issue but rather to gain a preliminary insight into MMR's place in the family of business disciplines.

The journals used in this study were identified by consulting published journal rankings and were corroborated by consultation with colleagues in each field. With one exception, data were available for all years. That exception was the *Journal of the Academy of Marketing Science*, which the ISI database did not include fully until 2000. Although the underreporting of JAMS citation traffic during 1990–1999 represents a problem, JAMS was nevertheless retained because panels of experts and journal ranking studies include it in the top set of MMR journals.

The four leading accounting journals used in the study are: *Accounting Organization and Society* (AOS), *The Accounting Review* (AR), *Journal of Accounting Research* (JAR), and *Journal of Accounting and Economics* (JAE). In finance, *Journal of Finance* (JF), *Journal of Financial Economics* (JFE), *Journal of Financial and Quantitative Analysis* (JFQA), and *Review of Financial Studies* (RFS) were used. In management, *Academy of Management Review* (AMR), *Academy of Management Journal* (AMJ), *Administrative Science Quarterly* (ASQ), and *Strategic Management Journal* (SMJ) were selected. Finally, in marketing, *Journal of Marketing* (JM), *Journal of Marketing Research* (JMR), *Journal of the Academy of Marketing Science* (JAMS), *Journal of Consumer Research* (JCR), and *Marketing Science* (MS) were selected. No doubt a fuller representation of journals from each area would have provided a more comprehensive picture. However, additional data gathered on MMR and management journals indicated a significant drop off in citation flows between disciplines when journals outside the top set were included. Thus, the study is restricted to the top journals in each area.

In the discussion below, we use the terms *generalist* and *specialist* to characterize the content orientation of the journals. The term *generalist* refers to journals which publish papers on a wide variety of topics, using a wide variety of methodologies and scholarly styles. The term *specialist* refers to journals that publish papers on a narrow set of topics, using a narrow set of methodologies and scholarly styles. Determination of which category a journal falls into was based upon the judgment of panel scholars in each field. The journals' own mission statements were not used because mission drift can make these criteria problematic. While these categories are rarely hard and fast, they do reflect important tendencies experts in these various fields easily recognize.

Citation trade among leading business journals

Analysis of citation flows between the selected journals was conducted for the period 1990–2011. This period was chosen because the ISI Web of Knowledge has data for all (except, as noted, JAMS) journals studied, only for this period. The phenomenon of interest in the study is primarily the flow of citations within the family of business disciplines and secondarily citation flows of individual journals. The unit of analysis is the citation import/export. No attempt was made to parse citation flows by authors or articles (however, to a limited degree, the content of influential MMR articles was evaluated). Moreover, no attempt was made to account for the numbers or articles, pages, or journal issues, on the assumption that none of these can account for influence.[2] Thus, in the present study, only raw imports/exports between journals were counted.

Table 1 shows the raw aggregate citation data for all journals studied. For citation exports, Table 1 is read vertically. For example, JF exported 393 citations to AMJ during the period under review (i.e., AMJ articles cite JF articles 393 times during the period studied). For citation imports, Table 1 is read horizontally. For example, JF imported 10 citations from AMJ during the period under review (i.e., JF articles cite AMJ articles 10 times during the period studied).

Aggregate citation flows between the four core business areas for the journals under consideration are shown in Fig. 1. The figure reveals several interesting patterns. First, finance has the greatest volume of total citation exports (14,585), followed by management (8,303), and accounting (4,958), while marketing finishes last (2,486). Second, marketing's largest volume of citation exports (2,237) and imports (5,636) are with management. Third, given the fact that the study covers a 22-year period, marketing has virtually no citation exports to either finance or accounting. Finally, in terms of the pattern and volume of citation flows, marketing is the most isolated of the disciplines.

Table 2 shows metrics reflecting influence and dependence among the four disciplines. Influence is conceptualized as the degree to which one discipline's citation exports impact the other disciplines. In Table 2, influence is calculated by dividing a discipline's total citation exports by the sum of all

[2] If such easily changed, merely tangible journal/article attributes could account for influence, MMR would have a very easy fix—simply add more issues, more articles, and more pages to its journals. By any reasonable standard, however, intangible characteristics such as originality, significance, quality of ideas, and the importance and extent of implications are the types of *rare* attributes that drive influence. It is myopic to imagine that the absence of such rare factors could in any way be compensated for by an increase in page numbers or issues per year. The best (however imperfect) indicator we have of the presence (or absence) of such rare qualities is citation volume.

Table 1 Citation data by journal

		Exporting journal*																	
		AMJ	AMR	AOS	AR	ASQ	JAE	JAMS	JAR	JCR	JF	JFE	JFQA	JM	JMR	MS	RFS	SMJ	Adj Tot***
Importing journal**	AMJ	7297	3786	28	49	5049	104	35	54	20	393	535	25	241	200	19	15	4491	16059
	AMR	2989	4752	43	39	3409	27	4	22	32	117	224	3	144	76	15	0	2526	10396
	AOS	498	475	6799	1863	827	328	9	1366	15	143	72	2	52	60	2	8	315	6235
	AR	122	54	432	4312	51	3190	4	3999	18	1293	1100	148	20	36	13	182	36	10897
	ASQ	1483	950	38	13	3392	36	0	20	4	129	157	13	26	26	6	46	870	4077
	JAE	18	0	49	2056	19	3701	0	2725	2	1590	1712	133	0	0	2	234	11	8579
	JAMS	412	519	4	22	338	27	1226	11	1295	43	25	0	3792	2517	429	6	632	10480
	JAR	22	9	101	1897	19	2106	0	2966	4	1375	1091	122	0	0	0	222	23	7039
	JCR	8	35	0	0	12	0	98	4	8368	27	3	2	980	2267	396	2	0	4041
	JF	10	0	0	211	6	558	0	402	0	12550	8691	1219	0	3	2	2904	16	14263
	JFE	10	2	0	278	28	780	0	486	0	9500	8860	1012	0	0	0	2468	30	14750
	JFQA	0	2	0	74	0	226	0	180	0	5235	3969	1089	3	2	0	1369	10	11178
	JM	625	610	2	28	644	30	805	50	2210	176	158	12	7156	4132	1344	29	913	12662
	JMR	159	107	0	23	193	31	154	44	2927	121	52	14	2320	5001	2475	20	193	9801
	MS	29	74	0	10	30	11	93	6	869	55	44	0	1250	3122	5351	8	103	7127
	RFS	18	0	0	145	13	296	0	236	0	8055	5236	874	0	0	2	3004	23	15049
	SMJ	5183	3384	43	56	4129	146	40	65	33	885	1048	78	654	530	132	42	12923	18756
	Adj Tot***	13089	11486	785	7014	16762	8169	1405	10010	8195	32712	26215	4399	10535	14634	6546	8152	12203	

*Exporting journal=# times Journal is cited by other Journals

**Importing journal=# times Journal cites other Journals

*** Adjusted Total=Total citations minus self- citations

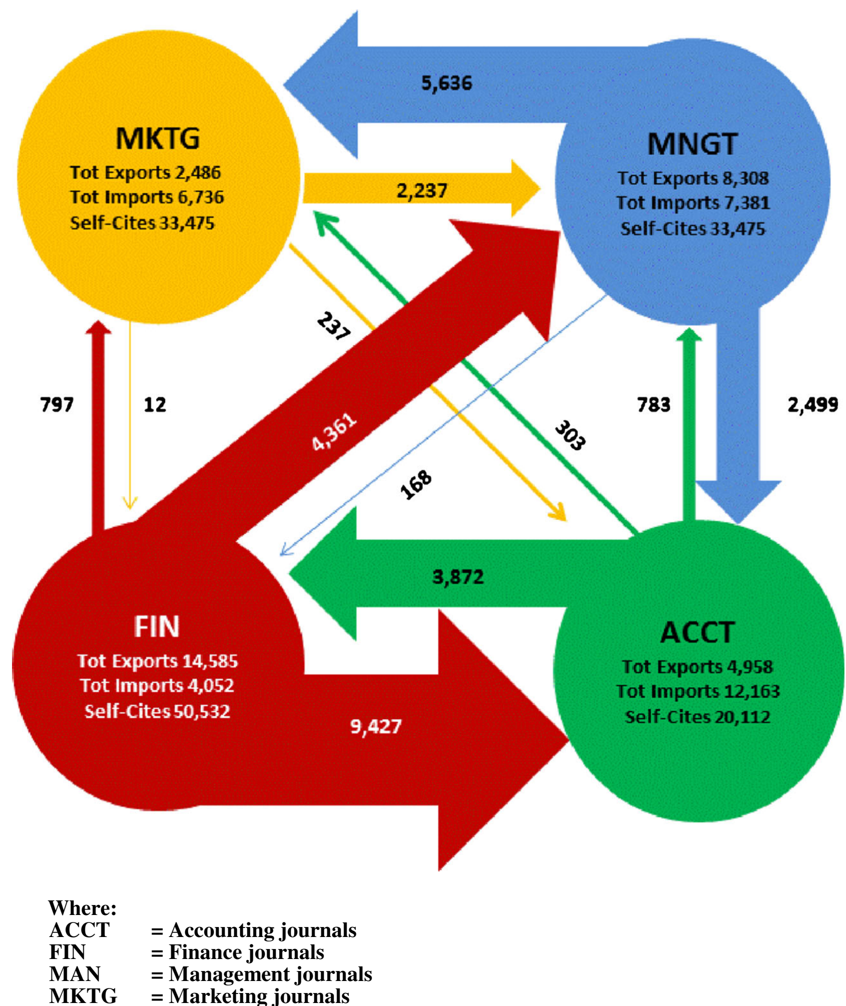

Fig. 1 1990–2011 Citation flows between the four core business areas

disciplines' citation exports. The closer the index is to 1, the more influential the discipline. Table 2 also shows a metric reflecting dependence. Dependence is conceptualized as the degree to which a discipline draws its citation imports from the other disciplines. In Table 2, dependence is calculated by dividing a discipline's total imports by the sum of all disciplines' citation imports. The closer an index is to 1, the more a discipline is dependent on the others.

Table 2 reveals MMR's influence to be the least, accounting for only 8% of total exports to the other disciplines. On the other hand, finance is the most influential, accounting for 48% of total exports to the other disciplines. Interestingly, highly influential finance is also the least dependent discipline, importing only 13% of total citation imports, while accounting is the most dependent, importing 40% of total imports. Least influential MMR is moderately dependent on the other disciplines (mostly management).

Table 2 Influence and dependence of the four disciplines

	Influence	Dependence
ACCTG	0.16	0.40
FIN	0.48	0.13
MAN	0.27	0.24
MKTG	0.08	0.22

MMR's lack of influence is also evident in that in the 22 years studied, it exported only 12 citations to the leading finance journals, and 237 to the accounting journals. Moreover, during the same period, MMR imported only 797 citations from the finance and 303 from the accounting journals. While this lack of influence is only in terms of the journals studied, and reflects only an *academic* remoteness, it is significant nevertheless for at least three reasons: (1) it has persisted for a long time, (2) it is paradoxical in that although the various functions of the firm are putatively synergistically interconnected, this analysis suggests, at least from the academic side, that they are not, and (3) whatever insight, research, innovation, or observations MMR has developed over the years seems to have had little impact on finance or accounting. Notably, although marketing is most influential in the management journals, its citation exports to this discipline (2,237) are only about half of that of finance's (4,361).

A question worth asking here is this: is there anything in the internal structure, pattern, and flow of citations within each discipline that might explain MMR's isolation and lack of influence? Figures 2–5 depict citation flows between the four (five for MMR) most highly ranked journals in each discipline. In conjunction with Fig. 1, these figures are useful in evaluating and comparing the internal dynamics of each field.

First, consider the case of the most influential discipline, finance, in Fig. 2. According to a panel of finance scholars, all four top journals are regarded as generalist, publishing articles across a wide variety of topics. Finance exerts its considerable influence on the other disciplines, mainly through JF and JFE. These journals are also most influential within the field. JFQA and RFS are much less influential both within the field and in other fields. Although a generalist journal, RFS is also viewed as being more technically oriented than the other three, and it seems to serve an internal role, as a source of new and refined mathematical methods.

Next, consider the case of accounting. A panel of scholar experts categorized AR as generalist and the three other as specialist journals. Figure 1 shows that accounting is most strongly influenced by finance, and to a much lesser degree, by management. On the other hand, although accounting has a large number of citation exports to finance (3,872), its exports to management (783) and to marketing (303) are considerably less. Figure 3 shows citation flows within accounting. Here, AR is the most general outlet, publishing articles across a wide variety of topics, while specialist JAE and JAR are focused almost exclusively on financial accounting. Significantly, these two journals account for around 69% of accounting's imports and 82% of its exports to the four top finance journals. AOS stands out as the only top accounting journal to have no citation exports to finance at all (and only a very small set of Citation imports). AOS's isolation within accounting is all the more curious given its status as one of the field's top journals. No doubt its isolation from finance reflects its singular position as a rebellion of sorts against the hegemony of finance's paradigms and methods in accounting. In that context, AOS is the only accounting journal in the set to focus on the wider context of accounting, within the firm, between firms, and in society. Nevertheless, within the field, it is viewed as a specialist journal.

Next, consider the case of management. Figure 1 shows that management is most influenced by finance. This influence is exerted primarily through SMJ, which accounts for 47% of management's citation imports from finance. However, management's influence on finance is negligible. Management itself is most influential in marketing, exporting 5,636 citations, 50% of which enter marketing through JM, and 34% through JAMS. Figure 4 shows the citation trade within management. A panel of management scholars categorized AMJ, AMR, and ASQ as generalist, and SMJ as a specialist outlet. It was noted however, that SMJ's specialist standing was related to subject matter rather than methodology. Moreover, while the management journals have a fairly balanced citation trade with each other, ASQ has the greatest

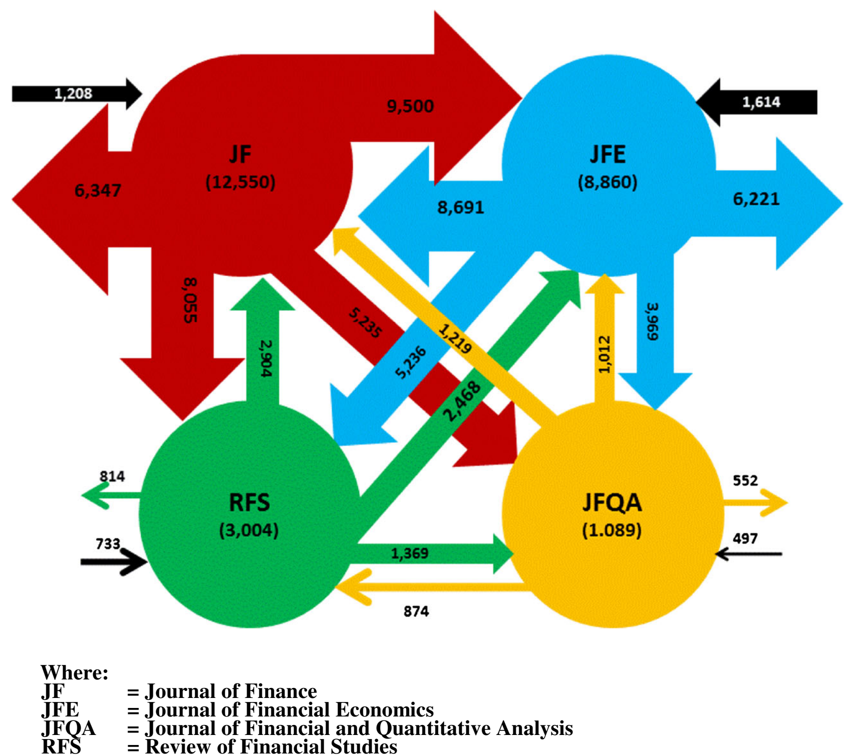

Fig. 2 1990–2011 Citation flows between leading finance journals

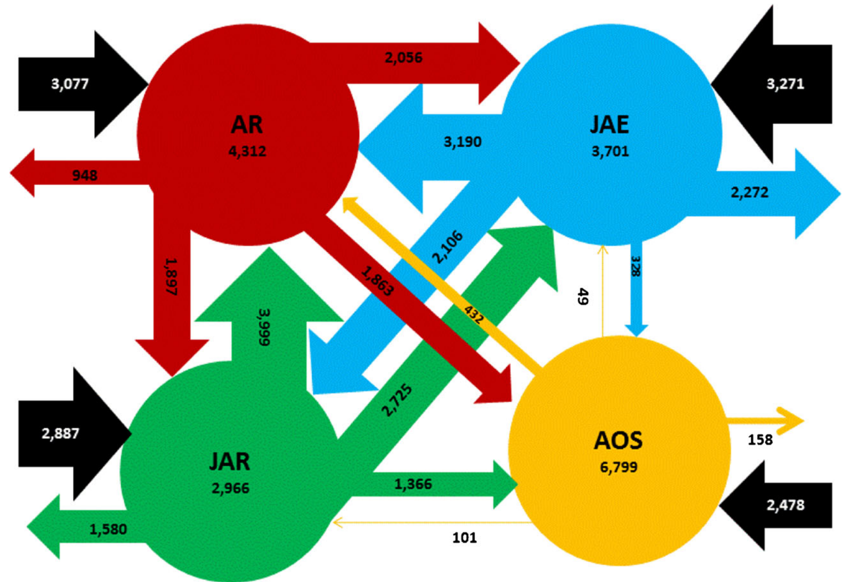

Fig. 3 1990–2011 Citation flows between leading accounting journals

number of citation exports to journals inside the field. Finally, while the journals are fairly balanced in terms of exports to the other disciples, SMJ is management's main conduit for citation imports from the other disciplines.

Finally, consider the case of marketing. Figure 1 suggests three conclusions: (1) marketing is not very influential in the universe of top business journals studied, (2) with the exception of its relationship to management, marketing is the least

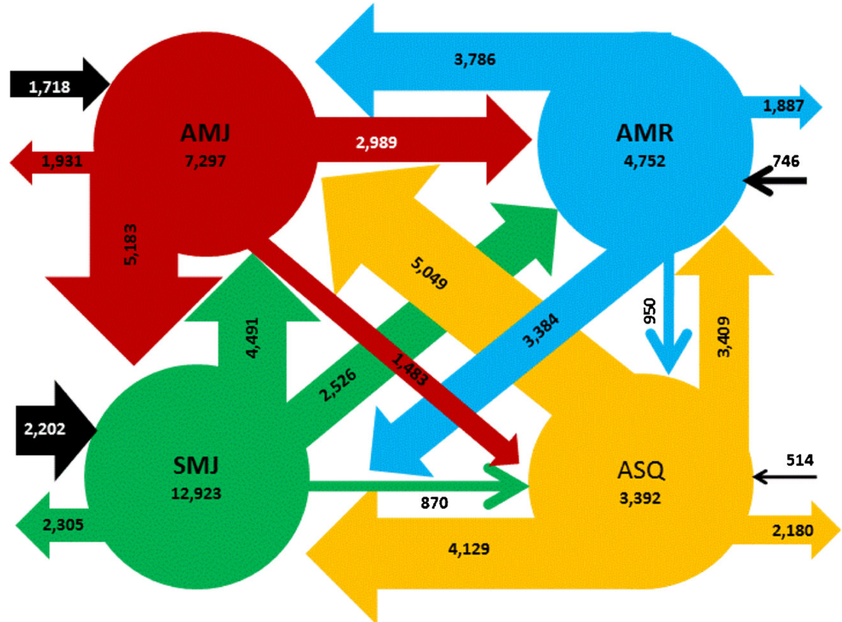

Fig. 4 1990–2011 Citation flows between leading management journals

influential (a phenomenon others have also noted, e.g., Biehl et al. (2006) and Vieira and Teixeira (2010)), and (3) while finance's hegemony in the universe of top journals is quite clear, marketing is the sole exception to the pattern. MMR has virtually no impact on dominant finance. In fact, marketing traded only 12 citation exports for 797 citation imports with finance over the 22-year period studied. Of finance's 797 citation exports to marketing, almost 67% came since 2008, suggesting perhaps that finance's dominance may eventually extend to marketing.

A panel of marketing scholars categorized JM and JAMS as generalist, and JCR, JMR, and MS as specialist outlets. Figure 5 shows citation flows in MMR. Not surprisingly, flagship generalist JM is marketing's main interface with the other disciplines, importing 3,227 citations (85% of which come from management), and exporting 1,040 (93% of which go to management). Specialist JMR is second in citation exports at 933 (89% of which go to management). Generalist JAMS comes in a close second to JM in citation imports with 2,039 (93% of which come from management). While specialist JCR is influential within MMR, it has little influence in the other three disciplines. Thus, within the set of marketing journals, JM and JAMS play a clear (and close to equal) role in bringing new ideas in from MMR's main source of external input—management.

The relationship between the top MMR and management journals is depicted in Fig. 6. This figure shows the year-by-year citation flows between the two sets of journals. Linear trend lines are added to clarify the pattern over the time of the study. Figure 6 reveals two things about the relationship between the top MMR and top management journals over the 22 years of the study: (1) over the entire period MMR has been less influential on top management journals than top management journals have been on top MMR journals and (2) the gap between exports and imports for the two fields has widened over time, reflecting Nerur, Rasheed and Natarajan's (2008) opinion that "the inflow of ideas from marketing to strategic management seems to have tapered off over the last two decades" (p. 331).

Consideration of citation trade between the five marketing journals also provides insight into the dynamics of "idea flow." For example, although JM is marketing's main interface with the other disciplines, it is not the dominant influence within the field. Indeed, specialist JMR exported 12,971 citations to the other MMR journals, and JM only 9,482 over the 22 years studied. Although it is not possible to explain this unexpected difference, one possible explanation relates to the methodological bias of the field (as noted above). This is in stark contrast to the other fields, in which generalist journals

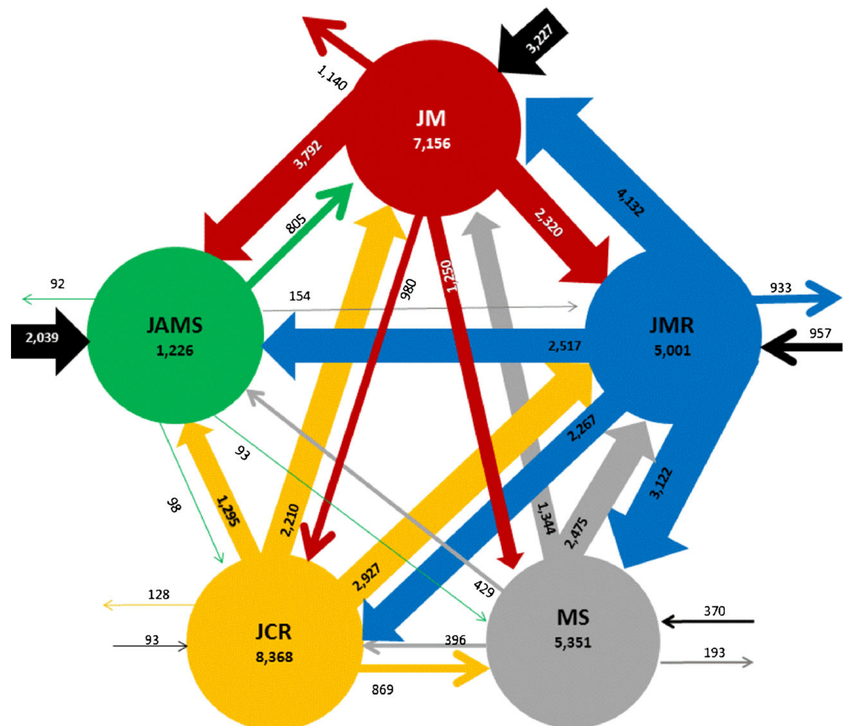

Fig. 5 1990–2011 Citation flows between leading marketing journals

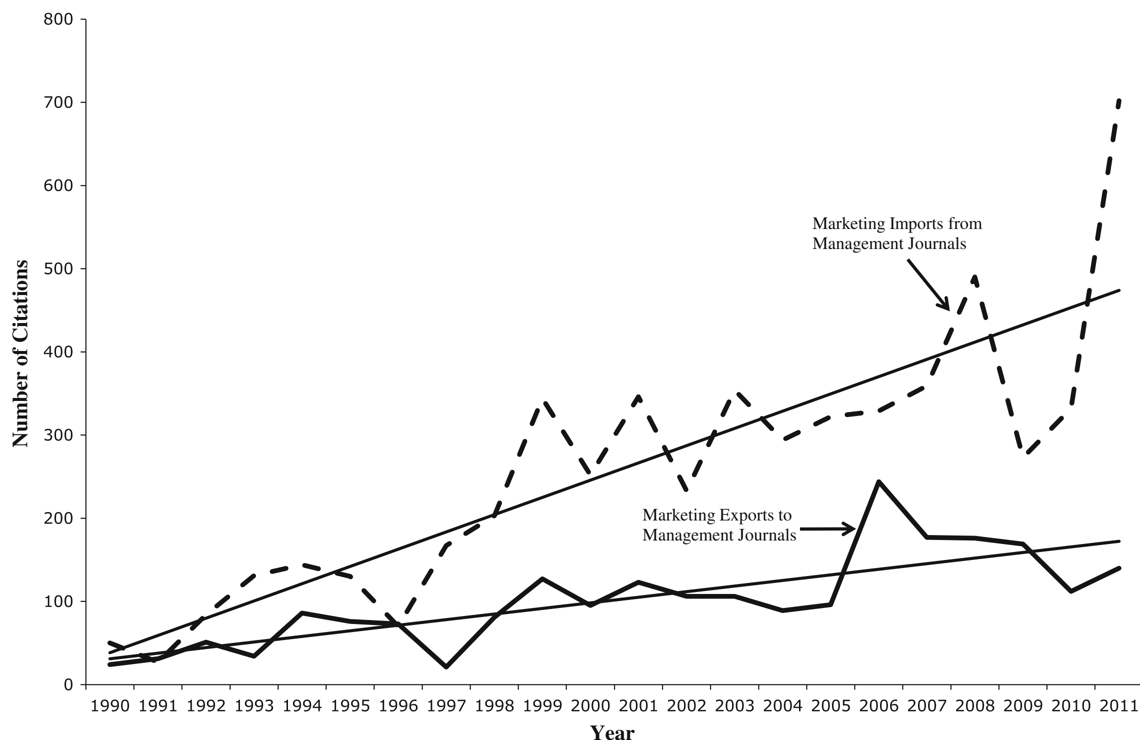

Fig. 6 1990–2011 Citation flows between leading marketing and management journals

are most influential internally. The case of JAMS is interesting. Founded in 1972, almost 40 years after JM, JAMS is emerging as an important generalist MMR journal. Indeed, JAMS's influence within the field has grown strongly over the period of the study, with its citation exports to other MMR journals trending up for 7 of the last 11 years. Moreover, JAMS, along with JM, is MMR's main source of influence from the other disciplines. We believe JAMS holds special promise for the future of MMR, a point we will return to later.

Table 3 shows the 20 most cited articles in MMR journals. The table includes total citation exports to any journal included in the Web of Knowledge database (i.e., not just the set used in this study). Interestingly, the only article appearing in this table not included in the top set of MMR journals is #5, which appeared in the *Journal of Retailing*. The articles in the table are categorized by broad substantive area: CB, methods, or MMR. Moreover, each article is categorized by its methodological orientation: conceptual, modeling, empirical, or theory (used to classify non-empirical methodological articles). The most interesting fact emerging from Table 3 is that nine of the top cited MMR articles (numbers 4, 5, 6, 7, 8, 10, 15, 16, and 20) are fully conceptual. Moreover, with four of the articles categorized as conceptual and empirical (numbers 3, 9, 13 and 14), the conceptual portion of the paper, and not the empirical, is seminal and of enduring value.

Table 3 reveals that 65% of the most heavily cited MMR articles are essentially conceptual. This corroborates Yadav's remarkable point that since 1974,

> the *Journal of Marketing*'s (JM's) Harold A. Maynard Award has recognized 37 influential contributions, 28 of which are conceptual. The Sheth Foundation/*Journal of Marketing* Award recognizes one article each year that has made the most significant, long-term contribution to the marketing discipline. From the award's inception in 2001, six of the seven articles to receive this honor have been conceptual. A perusal of the nominated works of recent winners of the Paul D. Converse Award, which recognizes lifetime scholarly achievements in marketing, reveals numerous mentions of conceptual articles. (2010, p. 1)

Even with such broad-brush analysis, a wonderful paradox emerges: in a discipline with a very strong cultural bias toward empirical and methodological refinement, the most influential articles are conceptual. This paradox is not easy to explain, and it reflects a longstanding contradiction of sorts within the disciple.

In summary, while not conclusive, the bibliometric analysis presented above corroborates the view held by many leading scholars that MMR lacks influence (management being the exception). Indeed, the analysis reveals that MMR is situated

Table 3 Most cited articles in the top marketing journals

Rank	Authors	Total citations	Area	Orientation	Comments
1	Fornell & Larcker (JMR, 1981)	6,174	Methods	Modeling/Theory	Mathematical clarification of goodness-of-fit in structural equation modeling
2	Armstrong and Overton (JM, 1977)	2,862	Methods	Modeling/Theory	Explanation of non-response bias in surveys
3	Morgan and Hunt (JM, 1994)	2,760	MMR	Conceptual & Empirical	Explanation, model building & empirical test of commitment/trust in RM
4	Churchill (JMR, 1979)	2,598	Methods	Conceptual	Explanation of scale development
5	Parasuraman, Zeithaml, and Berry (JR, 1988)	2,369	MMR	Conceptual	Explanation & model building for service quality
6	Parasuraman, Zeithaml, and Berry (JM, 1985)	1,640	MMR	Conceptual	Explanation & model building for service quality
7	Dwyer, Schurr, and Oh (JM, 1987)	1,445	MMR	Conceptual	Explanation of buyer-seller relationships
8	Zeithaml (JM, 1988)	1,443	MMR	Conceptual	Explanation & model building for price/quality relationship
9	Narver and Slater (JM, 1990)	1,355	MMR	Conceptual & Empirical	Explanation, model building & empirical testing of market orientation
10	Kohli and Jaworski (JM, 1990)	1,341	MMR	Conceptual	Explanation & model building for market orientation
11	Oliver (JMR, 1980)	1,329	CB	Conceptual & Empirical	Explanation, model building & empirical testing of consumer satisfaction
12	Gerbing and Anderson(JMR, 1988)	1,310	Methods	Modeling/Theory	Uses confirmatory factor analysis to assess uni-dimensionality
13	Anderson and Narus (JM, 1990)	1,285	MMR	Conceptual & Empirical	Model building & empirical test of manufacturer-distributor relations
14	Jaworski and Kohli (JM, 1993)	1,227	MMR	Conceptual & Empirical	Explanation, model building & empirical test of market orientation
15	Zeithaml, Berry, Parasuraman (JM, 1996)	1,202	MMR	Conceptual	Explanation & model building for service quality
16	Day (JM, 1994)	1,189	MMR	Conceptual	Explanation of implementing market orientation
17	Cronin and Taylor (JM, 1992)	1,166	MMR	Conceptual & Empirical	Service Quality
18	Doney and Cannon (JM, 1997)	1,129	MMR	Empirical	Empirical examination of trust in buyer-seller relations
19	Ganesan (JM, 1994)	1,119	MMR	Conceptual & Empirical	Model building & empirical testing of buyer-seller t ime relationships
20	Vargo and Lusch (JM, 2004)	1,106	MMR	Conceptual	Explanation of the service-dominant logic

below (i.e., in terms of citation trade) all other business disciplines in the flow of ideas. Moreover, despite marketing's heavy emphasis on methodological and empirical work, most of the top-cited MMR articles are conceptual in nature. In light of the views of the discipline's experts, and this bibliometric analysis, we attempt a diagnosis of the problem in the next section.

What is wrong with MMR?

Why doesn't MMR have greater influence? Biggadike's 30-year-old critique (1981), corroborated again and again by many of MMR observers, may well be the best explanation. The bibliometric analysis presented above certainly lends weight to that conclusion.

Parsing out the concerns of MMR's own experts, along with evidence from the bibliometric analysis, the central themes of Biggadike's critique (well-enough known to anyone familiar with the top marketing journals—even to those who disagree) can be reasonably summarized as follows:

1. In MMR culture, methodological sophistication has often taken precedence over substantive issues and theory development.
2. Because of this, MMR culture fosters increasingly sophisticated methodological refinements.
3. Accelerating methodological expectations leads to the study of increasingly well-structured phenomena, at micro levels of analysis.
4. Research conducted at these levels of analysis is of little interest to scholars in other fields.

5. MMR scholarship attempting to address broad-ranging, ill-structured problems is frowned on by prevailing methodological expectations.
6. As a result, MMR's important voice is virtually nonexistent outside the field.

Two questions emerge from this summary: Has it always been so with marketing? If not, how did it come about? In the next section, we briefly address these two questions. Because the development of marketing and finance (both theory and practice) are somewhat intertwined, the discussion in the following section moves necessarily between marketing and finance (theory and practice).

Finance's hegemony, marketing's marginalization

The citation trade data (Table 1 and Fig. 1) make it clear that in terms of the journals studied, finance is the dominant academic business discipline. Reflecting this, it is no exaggeration to say that finance's understanding of how firms work (shareholder value model of corporate governance) has been largely uncontested and accepted as common sense. Yet this has not always been the case. Indeed, a marketing understanding of how firms work was the dominant common sense from the Great Depression until the late 1960s. What happened? Was marketing's reversal of fortune inevitable? Was the emergence of finance inescapable? Was it good for business? Does finance have the trumping perspective around which all other business disciplines should orient themselves?

Fligstein (1990) develops an insightful account of marketing and finance's intertwined relationship. His explanation is all the more remarkable for two reasons: (1) Fligstein is a sociologist, and so has no particular (business) functional background or bias, and (2) while his analysis of finance's impact on the corporation is largely negative, his account of marketing's impact is largely positive. Rather than attempting to explain broad-brush the evolution of American corporations in toto, Fligstein's work focuses much more narrowly on the *evolution of control* in American corporations. Nevertheless, that narrowness is particularly helpful in the present endeavor, precisely because of the extended exploration of the roles of marketing and finance in the evolution of corporate control. To achieve this, Fligstein centers on how leaders of American corporations saw the world, understood competition, organized themselves, and reacted/interacted with major developments in the political-economic environment. Thus, while Fligstein's account of the evolution of modern corporate control is broad-brush, it is difficult to imagine any modern marketing scholar reading his work without gaining profound insight into the current state of the discipline. In this section, we briefly present his account of the emergence of control in the modern corporation.

According to Fligstein (1990), a revolution occurred during the Great Depression, as marketers began generating responses to the unique problems firms faced during that enormous economic contraction. Marketing emerged as preeminent because it had the approach and tools necessary to expand revenue, by focusing on customers and competitors. By the end of World War II, most of the largest corporations were run with a common-sense marketing perspective of how the world worked. According to Fligstein, this "marketing conception-of-control"

> began with an entirely new premise. Instead of price stability, managers … began to focus on selling goods … [seeking] outlets for their goods where no other firms were selling … differentiated their products from their competitors'… appealed to buyers with price differences based on quality … [established] brand names and built customer loyalty through advertising. (pp.117–118)

This marketing conception-of-control started from the premise that "the ultimate goal of business was selling … [and the associated need] of large firms to find markets for their products" (pp. 123, 124–125).

This marketing conception-of-control continued until marketing lost its dominant position to finance, in the early 1970s. According to Fligstein (1990), this transition to the current finance-dominant common sense did not occur because finance had more sophisticated, more compelling, or more profit-generating ideas. Rather, it happened because firms with a more aggressive marketing conception-of-control were becoming too successful at discovering and addressing customer needs, at growing markets, at taking customers away from less aggressive firms, and, in consequence, they began to run afoul of anti-trust sensibilities.

According to Fligstein (1990), enactment of the 1950 Celler-Kefauver Act, designed to strengthen anti-trust legislation, marked the beginning of the end for the marketing conception-of-control of the firm. Among other things, Celler-Kefauver made most *related* vertical and horizontal growth-pursuing mergers illegal, while leaving diversified mergers fair game. Because *related* vertical and horizontal growth-pursuing mergers were precisely what the marketing conception-of-control was adept at, marketing began to be shut out from its leadership role. Increasing pressure from Department of Justice anti-trust lawsuits sent firms scrambling to find ways to grow that did not run afoul of Celler-Kefauver.

Finance had a solution—mergers into non-related markets and industries (Fligstein 1987, 1990). This approach envisaged the firm less in terms of markets to be researched, products to be developed, and customers to be satisfied, and more in terms of groups of diverse (even incommensurate) assets to be managed for maximum return. As it turned out, finance had tools at hand to evaluate and monitor just such bundles of assets,

including NPV, risk diversification models, and CAPM. Although these tools were developed for other purposes, finance applied them imaginatively to solving the new challenges posed by Celler-Kefauver. Application of these tools proved very effective as top executives struggled to manage the giant corporations formed in the subsequent conglomeration (non-related merger) boom of the 1960s. As growth-oriented diversification caught on, finance enjoyed increasing presence and voice in the upper echelons. Over the next half-decade, finance-centric CEOs were able to deliver growth through unrelated mergers and steer clear of Celler-Kefauver.

The end of the conglomerate era in the 1980s, and subsequent de-conglomeration, which might otherwise have weakened the finance conception-of-control, was mitigated by other developments in which the same finance tools proved very useful. Among these developments were high inflation and the resulting undervaluation of firms, the emergence of shareholder value analysis as the dominant metric of firm governance and performance (first articulate by the immensely influential Jensen and Meckling (1976)), the resulting pressure for CEOs to meet quarterly targets, the emergence of increasingly complex investment instruments, and the evolution of independent financial analysts, whose regular pronouncements of stock price expectations further heated up pressure on CEOs to manage stock price. To ensure corporate reports met the demands of the increasingly sophisticated analyst community, the CFO emerged as the preeminent point-person. Demand for CFOs increased, and the number of firms with CFOs rose from 5% in 1975 to 80% by 2000 (Zorn 2004). The resulting common sense finance conception-of-control perspective, which has been dominant for the past 30 years, is that firms should be managed first and foremost to maximize stock value. During this transition, marketing became less and less influential.

It is tempting to see the rise of finance as inevitable, given the complex nature of modern business. However, the distinction between the finance and the marketing conceptions of control is not essentially about complexity. Rather, it can be put quite simply: whereas the marketing conception-of-control sees the firm's task primarily as pleasing product customers and growing markets, the finance conceptualization sees the firm's task primarily as managing "expectations markets" (Martin 2011). That is, the finance conception-of-control assumes the main task to be the management of collections of assets so as to optimize stock value. In this context, it is telling that all business activity is fundamentally rooted in customer product markets, and that even the most abstract financial derivatives, which might well be bought and sold without reference to products or customers in markets, are in fact rooted in real markets—those based on interactions with a business' customers. To explore this point further, the next section explores the unique claims of accounting, finance, management, and marketing within the firm.

Unique, fundamental claims

Functional claims

There has been a noted push in MMR in recent years to establish a link between marketing effort and firm profitability (e.g., Anderson et al. 1994; Agrawal and Kamakura 1995; Pauwels et al. 2004; Srinivasan and Hanssens 2009; Kumar et al. 2010). Typical of this approach, Srinivasan and Hanssens (2009) argue that the

> marketing profession is being challenged to assess and communicate the value created by its actions on shareholder value … to translate marketing resource allocations and their performance consequences into financial and firm value effects. (p. 293)

However, of all claims the various functions make concerning their contributions to the firm, that of driving profitability is the most problematic, for at least four reasons: (1) such claims are not unique to any one function, (2) all such claims are undoubtedly true, (3) the claims are synergistically interdependent, and (4) because of their interdependence, it is probably impossible, and perhaps not even useful, to tease out unique functional contributions to firm profitability.

Perhaps more useful in this context is to consider each function's *unique*, *non-competing* claims of contributions made to the firm. Below, we identify such claims for each function. It should be noted however, that we are not attempting to define any area, but rather to differentiate each, based upon its unique non-competing claims.

Based upon queries to a panel of experts in each field,[3] the following appear to be non-controversial claims for each discipline. Accounting tracks revenue and cost flows, taxes, profits, etc., and communicates these to managers and owners. On the basis of these reports, managers and owners are able to make informed decisions. No other function claims this role. Similarly, although less straightforward, management uniquely claims (among other things) to organize human and other resources to achieve organizational goals effectively, efficiently, and strategically. No other function claims this. Finance's unique claim is that it has methodologies (NPV, CAPM, etc.) to evaluate and manage the firm's financial risk, evaluate assets, allocate funds between competing claims for firm resources, and maximize shareholder value. No other function claims this.

[3] In a round of one-on-one interviews, faculty colleagues with PhDs in accounting, finance, management, and marketing were consulted. Initial descriptions of unique claims were developed on the basis of these interviews, which were again vetted by the same group. This process continued until the criteria of: (1) non-competing and (2) non-controversial was arrived at for each description.

Marketing's unique claims

What then are marketing's unique claims? Most fundamentally, and without much controversy, marketing claims to be the steward of demand generation (Srinivasan and Hanssens 2009), or as Anderson (1982) somewhat less directly puts it, the firm needs cash for survival:

> The major sources of cash are customers [i.e., revenue], stockholders and lenders. It is, therefore, the responsibility of marketing and finance to ensure the required level of cash flow in the firm. (p. 21)

Of course, these two approaches to generating cash are fundamentally different, and marketing uniquely claims to derive it from customer engagement. That is, marketing uniquely claims to stimulate/maintain/increase demand for organizational products and services. Neither management, nor finance, nor accounting makes such a claim. The claim is uncontested. Everything else marketing claims and does is subsidiary to demand stimulation. For example, exchange facilitation, marketing research, customer orientation, customer satisfaction, product differentiation, market segmentation, product positioning, advertising, and so on are simply ways to aid in the achievement of marketing's fundamental and unique claim, more thoughtfully, more sustainably, and, because of the presence of competition, more strategically. This point is not meant in any way in conflict with or to challenge the AMA's much broader approach to defining marketing, but rather to complement it.

Most importantly for marketing, all other functional claims of driving profitability are premised on marketing doing its fundamental job of stimulating/maintaining/increasing demand. The legitimate impact of accounting, finance, and the various branches of management on firm profitability are only possible where marketing adequately fulfills its distinctive task. This puts marketing in a unique, if highly underrated, position within the firm. Unique because, understood clearly, marketing efforts are primary to all else the firm does. Underrated because, as we have seen, the view from many quarters is that marketing is not very influential. This is a paradox.

Marketing's uncontested claim is that it drives demand, *not that it impacts profitability*, because once generated, control of revenues becomes contested territory. In this context, recent work on marketing's contribution to firm value and profitability (e.g., Anderson et al. 1994; Agrawal and Kamakura 1995; Pauwels et al. 2004; Srinivasan and Hanssens 2009; Kumar et al. 2010) should be interpreted as preliminary and inconclusive. A more straightforward and less confounded approach would be to link marketing activities to revenue generation. In any case, the bibliometric analysis presented above makes it clear no one (particularly finance) is listening to claims that marketing is a key driver of profit.

Indeed, MMR's claims to impact profit are neither unique to marketing nor essentially related to marketing's unique claims. However, this does raise the related larger question of marketing's place *within the firm*, and of its place in *guiding the firm*. Certainly, since the eclipse of marketing's leadership and the emergence of finance in the late 1960s, marketing has struggled to find its voice within the firm. The proper context for this discussion is corporate governance. This was a view shared also by Anderson (1982), who suggested the way forward to be the repositioning of marketing within the firm, in the context of governance. In the next section, we take up the issue of marketing's place in the firm, in the larger context of shareholder value and corporate governance.

Marketing and corporate governance

Corporate governance has to do with the theory, practices, and mechanisms that aim at assuring investors of a return on their financial, social, and human capital, and it revolves around "the institutions that make these investments possible, from boards of directors, to legal frameworks and financial markets, to broader cultural understandings about the place of corporations in society" (Davis 2005, p.143). As such, governance is easily one of the most important and influential topics in business theory and practice (e.g., Schleifer and Vishny 1997; Macey 2010; v. Werder 2011; Fisch 2010). Discussion of corporate governance is spread across a vast literature, emanating from fields as diverse as economics (e.g., Hart 1995; Tirole 2001), finance (e.g., Jensen and Meckling 1976; Schleifer and Vishny 1997), law (e.g., Williamson 1984; Easterbook 2009), management (e.g., Daily et al. 2003), political science (e.g., O'Sullivan 2000; Detomasi 2006), sociology (e.g., Zorn, 2004; Fligstein 1990), and accounting (e.g., Defond and Hung 2004; Farber 2005).

Although awareness of corporate governance dates back at least to Berle and Means (1932), the appearance of Jensen and Meckling's influential 1976 paper catalyzed a burgeoning interest in the topic during the subsequent three decades. This interest coalesced under the dominant rubric of the so-called "shareholder value" model of corporate governance.

Shareholder value

Emerging from finance, economics, and law, the shareholder value model of corporate governance focuses on issues related to the separation of ownership and control (the agency problem). The agency problem addresses the difficulties encountered when someone other than an owner oversees the owner's interests. The problem boils down to how owners (principals) ensure the people they contract to oversee their interests (agents) act in the owner's interests, rather than their

own interests (Eisenhardt 1989). In the context of corporations, the model argues that the interests of the firm's putative owners (shareholders) are primary, and that the task of boards of directors is to arrange C-suite (agents) incentives so as to direct their efforts toward maximizing shareholder wealth (i.e., stock prices). The model aims to achieve this by aligning the manager's interests with those of stockholders. To achieve this, top managers are remunerated primarily with stock. Thus, in maximizing their private interests (remuneration), managers are compelled also to maximize shareholder interests (Dobbin and Zorn 2005). The shareholder value literature resonates a confidence that the governance problem has been identified, described, and essentially solved (Stout 2012).

However, subsequent events and scandals, coupled with a widening scholarly interest, suggest this may not be the case. Recent scholarly thinking has broadened the horizon on corporate governance, moving beyond finance, economics, and law, and into sociology, political science, and management; it passes beyond the narrowly conceived problem of separation of ownership and management and into complexities unimagined in the 1970s.

Beyond shareholder value

The new complexities shareholder value must account for are evident in any review of the governance literature (e.g., Lucian and Weisbach 2011; Davis 2005; Schleifer and Vishny 1997). These complexities include, for example: (1) diversity of owner interests (e.g., differing and conflicting interests among individual vs. institutional; small vs. large; short term speculators vs. long term investors; passive vs. activist; controlling vs. non-controlling; and majority vs. minority shareholders, etc.), (2) the contested ground of managerial direction/control (e.g., contracts, incentives, performance, rewards, entrenchment, indemnification, audit committees, poison pills, management vs. board vs. shareholder power, etc.), (3) the varied legal/business contexts of publicly traded firms (e.g., rules, terms, conditions, and limitations to ownership; comparative and competing governance systems [e.g., nations/states competing for jobs, incorporation fees, and taxes by offering more favorable governance frameworks to managers and/or boards], etc.), (4) capital market structure (e.g., market size, products, liquidity, risks, rules, and players), (5) the role and influence of stock analysts (e.g., performance expectations, projections, pronouncements, and market and managerial responses to meeting, exceeding, or failing to meet projections, etc.), (6) confounding interests stemming from board membership and structure (e.g., inside vs. outside members, staggered vs. non-staggered terms, board as monitor vs. board as advisor, member background, social interconnectedness, etc.), (7) the internal/external political/cultural context of governance (e.g., employees/unions/governments/customers as stakeholders; externalities relating to environment, culture, and economy; the public interest; and the nature of national and international competition, etc.), and (8) the mechanisms of governance (e.g., the SEC, stock exchanges, the market for corporate control, IPOs, accounting rules, litigation, insider trading rules, short selling, credit rating agencies, shareholder voting, market analysts, hedge funds, whistle blowing, claimants other than stock holders, etc.).

In this context, a broader scrutiny of shareholder value has emerged in recent years. This inquiry has intensified in response to headline corporate malfeasance, foolhardy corporate risk taking, ill-conceived government policies, and a global financial meltdown. The result has been increasing governmental, public, and scholarly attention to the question of how corporations are currently governed and how they should be governed. In this context, the shareholder value model of governance has been challenged on a number of fronts, including that (1) it simply doesn't work (Martin 2011), (2) it is normative, and not an incontestable fact of corporate nature (Booth 1998), (3) maximizing shareholder wealth, as the central tenant of governance, is not codified in law (not even in corporate-friendly Delaware [Stout 2012]), (4) shareholders are not "owners" of corporations in any meaningful way (Fox and Lorsch 2012), (5) shareholders are not residual claimants, except in cases of bankruptcy (Stout 2012), (6) agency theory, in its aims and goals, is equally applicable to actors other than those in the C-suite (Werder 2011), (7) the shareholder value model arranges incentives dysfunctionally toward the short term (Johnson and Kaplan 1987), (8) even at best, the model may not produce what it putatively claims—maximized shareholder wealth (Freeman 2010), and (9) misaligned incentives draw top management attention away from products, product markets, and customers and toward matters having to do with meeting analyst projections, quarterly reports, and maximizing their own wealth (Dobbin and Zorn 2005).

Upon this debate hang not only issues of how firms are organized, run, compete, and perform, but larger matters having to do with the economic wellbeing and stability of society. Deafeningly absent from this important discussion is the voice of marketing.

Marketing's silence on corporate governance

Marketing's near total absence from the debate is difficult to explain. Although there have been a number of recent studies relating marketing efforts to shareholder value (e.g., Anderson et al. 2004; Gruca and Rego 2005; Bharadwaj et al. 2011), these efforts, by and large, fall short of legitimate entries into the governance debate because they take the narrowly conceived shareholder value view of governance as a given and simply attempt to show how marketing efforts impact this metric. To the authors' knowledge, there have been no contributions from marketing at the evolving front lines of this

debate, no questioning of the model, no conjectures, theorizing, or empirical studies either challenging or supporting the model, or otherwise proposing alternatives, or even modifications to the dominant (but now under fire) governance model. It is as if there is a tacit agreement that governance has nothing to do with marketing, and that marketing has nothing to offer. However, perusal of the vast governance literature suggests otherwise.

Marketing's place in corporate governance

While beyond the scope of this paper to explore fully, there are a number of clear avenues for marketing scholars to make important contributions to the corporate governance debate. First, although as mentioned above, there have been a number of recent studies examining marketing's impact on shareholder value (and surrogates), a fruitful avenue of inquiry would be to turn this around, and to examine shareholder value's impact on marketing activities. For example, numerous observers have suggested that the relentless pressure from analyst projections and quarterly reports, combined with the self-serving aspects of shareholder value model, may negatively impact the firm's marketing activities. Thus Martin (2011) argues that since

> shareholder enhancement occurs entirely in the expectations [i.e., stock] market, executives have a powerful incentive to spend their time, energy and efforts playing there rather than in the real [i.e., customer-product] market. (p. 58)

In this grueling context, CFOs may be tempted to override efforts of CMOs and marketing directors (whose aim is to build long term customer relationships, product quality, and brand equity, etc.), by insisting on short term unsustainable actions, such as excessive couponing and price discounting, aimed at temporary revenue spikes to meet quarterly goals (see Key 2012 for other examples).

Second, and related to this, is the question of what the ideal corporate governance structure would look like, from a marketing perspective. In other words, what form would governance take if customers and not stockholders, analysts, or other players were of foremost concern in the C-suite? This query does not need to be mere conjecture, since a number of large, successful, publicly traded firms do exactly that, including, for example, Johnson & Johnson, P&G, and Apple. Indeed, apropos this very point, the late Steve Jobs' assertion that "Apple existed to 'delight customers' first—benefits to other stakeholders, including shareholders, followed" (Heineman 2011), is very telling. It is not clear why this momentous, complex, and contested question of form of governance has not been taken up by our discipline.

Third, while there have been a number of very good studies exploring the influence of marketing in the C-suite (e.g., Nath and Mahajan 2008, 2011; Boyd et al. 2010), few studies have examined the role and influence of marketing in boards of directors. Yet, as leading governance scholar Jonathan Macey (2010) puts it, boards of directors are at "the epicenter of U.S. corporate governance" (p. 51). The vast literature on corporate boards is rich, examining subjects as varied as board purpose and roles (e.g., Lipton and Lorsch 1992; Hermalin and Weisbach 2003), size and structure (e.g., Yermack 1996; Klein 1998), influence on firm strategy (e.g., Stiles 2002; Hendry et al. 2010); board/top management relations (e.g. Hermalin and Weisbach 1998); board/shareholder relations (e.g., Guo et al. 2008), boards and CEO compensation (e.g., Boyd 2006; Finkelstein and Hambrick 2006), board member diversity (e.g., Carter et al. 2003), etc. In this context, explorations of marketing's influence in boards of directors may be at least as revealing as studies of its influence in the C-suite.

Finally, the numerous and rich databases used by finance colleagues to study governance issues could well prove helpful in conducting research from a marketing perspective. For example, SEC filing Schedules 13D and 13D/A are often used by those studying shareholder activism (e.g., Klein and Zur 2009). The SEC requires submission of Schedule 13D within 10 days by anyone acquiring 5% or more of a publicly held company's shares (schedule 13D/A is simply an amendment to 13D). Most interesting in these filings is item # 4, "purpose of transaction," where investors must provide reasons for their purchase of the shares. Of the 13 response categories noted by Klein and Zur, 12 have to do with governance matters and only one (the second most common response[4]) pertains to actual firm operations: "firm should pursue strategic alternatives." Entries in this response category item #4 often provide narrative accounts of strategic and operational problems the activist sees, and their intentions to address them. These accounts give invaluable insight into how parts of the financial market view the strategic and marketing activities of the firm.

A future for marketing in corporate governance

The combination of a financial meltdown and widespread public distrust of corporations, at the very time when criticism of the shareholder value model is mounting, could not be more promising for a recovery of marketing's fortunes. As noted above, Fligstein (1990) documents a time when the marketing conception-of-control made eminent sense. Moreover, as he notes, the reasons for marketing's decline in the firm had less

[4] The top three response categories noted by Klein and Zur (2009) are: (1) change board of director's composition, (2) firm should pursue strategic alternative, and (3) oppose a merger.

to do with marketing per se and more to do with changes in anti-trust laws. Marketing's unique contributions to the firm stand. However, they have been somewhat obscured by the rise of finance and especially of the shareholder value model of corporate governance. While certainly not advocating a return to the past (everything has changed), sociologist Fligstein makes an excellent case for the merits of an updated version of a marketing conception-of-control.

As Fligstein (1990) implies, a marketing-oriented governance model would turn the corporation right side up. That is, real markets (customers buying products and services) would have precedence over the current dominant model where expectations markets (people buying and selling derivatives of the real market) prevail. There has never been a time in the history of corporate America when the nature of governance has been more hotly and more widely debated. A striking corollary to this is that there may never have been a time when marketing is so eminently suited to developing seminal entries in this debate. No other discipline seems so well suited to address the problems presented by the crisis of the shareholder value. In the next section, we return to Biggadike's critique and propose a number of actions aimed at addressing it.

Addressing Biggadike's critique

In the view of many, the situation in MMR is troublesome, as the emerging "what ails marketing" literature attests. The analyses of citation flows in Figs. 1–6 corroborate this view. In light of these concerns, in this section, we present a bold agenda for radical change in MMR. Our purpose is to catalyze our field to engage in actionable discussion. Specifically, we propose five action items:

1. Reaffirm and consolidate the role of JM and JAMS as MMR's generalist vehicles, tasking editors to take on roles of change agents encouraging break-out work aimed at: (1) broadening marketing's level of analysis and (2) exploring marketing's larger role within the firm.
2. Strengthen existing conceptual journals and launch a reviews-only journal:

    a. The *AMS Review* represents a bold step in the right direction. Given time, this journal has the potential to develop into a preeminent outlet for conceptual marketing scholarship. Publication of special issues with preeminent guest editors, on emerging and ill-structured topics, where data are sparse and traditional empirical approaches infeasible, could be a catalyst for change.
    b. Start a reviews-only journal, along the lines of the highly influential *Annual Reviews* series, to provide "useful and intelligent synthesis of primary research … timely collections of critical reviews"[5] of marketing and marketing-related topics.

3. Sponsor special issues of top journals to investigate MMR's existing and possible future contributions to corporate governance.
4. In addition to editorial efforts, incentivize research, through MSI and other MMR-related organizations to realign efforts to focus on marketing's unique fundamental claims.
5. Address the concerns of MacInnis (2011), Yadav (2010) and others on the decline of conceptual articles by restructuring MMR doctoral training to include more substantive, literature/theory-oriented seminars from management, sociology, political science, etc., and reducing the number of methods-centered courses.
6. Appoint a blue-ribbon panel to make a full assessment of the situation in MMR and convene a series of international discipline-wide crisis conference to assess and discuss the situation and build a wider change agenda for the sustainable development of the MMR field.

Conclusion

As early as 1958, Peter Drucker made a strong case that marketing's contributions to society and to commerce are considerable. Since then, numerous scholars have echoed his assessment (e.g., Chandler 1977; Falkenberg 1996; Wilkie and Moore 1999). Nevertheless, if the views of many of MMR's leading minds outlined earlier in this paper are correct, the status quo all but guarantees further erosion of the field's influence. The increased number of voices questioning MMR's relevance is at once troubling and encouraging. A critical self-assessment is surely the starting point to begin addressing this vexing issue.

In this paper, we present analysis, discussion, and suggestions in pursuit of understanding Biggadike's critique and marketing's place in the family of business disciplines. Whatever the discipline's response may be, one thing is sure: if MMR doesn't change, its neighboring disciplines will continue to encroach on its domain, poach its ideas, develop them more compellingly, and diminish MMR's relevance and impact even more.

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[5] Taken from the Annual Reviews mission statement http://www.annualreviews.org/page/about/overview

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