Toward a further understanding of drivers of customer loyalty across economic conditions, industries, firms, and customers

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Chapter 5

5 GENERAL DISCUSSION

Customer loyalty is a customer-centric metric, which aims to (1) understand customers by capturing their pattern of and their journey to purchase and (2) create value for both customers and firms (Shah et al. 2006; Verhoef 2012). Existing research has identified three CEDs that drive customer loyalty (Rust, Zeithaml, and Lemon 2000; Rust, Lemon, and Zeithaml 2004; Vogel, Evanschitzky, and Ramaseshan 2008). CEDs provide a mechanism for understanding what motivates customers to (continuously) do business with firms (Rust, Zeithaml, and Lemon 2000). However, customer loyalty is easily influenced by contextual situations (Oliver 1999), implying that boundary conditions should exist for the link between CEDs and customer loyalty. Firms should clearly identify which boundary condition significantly influences the impact of CEDs on customer loyalty. In this dissertation, we examine some crucial but untested boundary conditions in the customer loyalty literature, which are economic conditions, industry characteristics, firm characteristics, and customer emotions. What follows is to outline the main findings, suggest managerial implications, discuss the general limitations of the dissertation, and provide avenues for future research.

5.1 Main Findings

5.1.1 The moderating role of consumer confidence on the CEDs-loyalty link

Chapter 2 aims to answer how firms can retain customers during recessions. Consumer confidence (CC) is closely related to economic conditions and is adopted as a proxy representing economic conditions. We examine the effectiveness of CEDs on customer loyalty between higher- and lower-CC customers. To test the hypotheses, we use a meta-analysis to summarize the multilevel results of 13 service industries. We also conduct several robustness checks: (1) we include random parameters for the customer equity drivers; (2) we transform the independent and dependent variables to logarithms to capture potential non-linear effects; (3) we estimate the model with factor scores for value equity, brand equity and relationship equity to account for potential multi-collinearity; (4) we pool the data across the 13 industries and analyze an overall Logic model with dummies for contractual settings vs. non-contractual settings and firm dummies; (5) we estimate the models on a randomly chosen 90% of the sample; and (6) we use panel data over two years. The results consistently show that CC partly influences the effects of CEDs on customer loyalty and that this influence varies across industries. Specifically, value equity is in general more important for lower-CC customers. Brand equity is also more important for lower-CC customers, but only in non-contractual settings.

5.1.2 Explain the variance of the CEDs-loyalty link at the industry- and firm level

Chapter 3 aims to answer whether, how much, and why the link of CEDs-loyalty varies across industries and firms. To integrate theoretically argued industry- and firm characteristics, we take four industry characteristics (i.e., environmental turbulence, industry advertising intensity, product visibility, and contractual settings) and two firm characteristics (i.e., innovativeness and market position) into account. We use three different data sources to collect required data at the industry-, firm-, and customer level: (1) a large-scale customer dataset (including 8,924 customers of 95 leading firms across 18 service industries), (2) an expert survey consisting of 558 responses from managers and business consultants, and (3) external sources including data from A.C. Nielsen on firms' annual advertising expenditures as well as from firms' annual reports on revenues. To account for the hierarchical data structure with three levels (i.e., customers nested within firms and further within industries), a multilevel model is applied. Our main findings show that the CEDs-loyalty link varies substantially across industries and firms. In addition, the included industry- and firm characteristics explain between 65% and 85% of the cross-industry variance and between 27.5% and 80% of the cross-firm variance: (1) the role of CEDs in contractual settings is more important than their role in non-contractual settings; (2) brand equity stands out as an effective marketing strategy in a turbulent environment; (3) the effect of brand equity decreases in industries with intensive advertising expenditures; (4) the effects of value equity and relationship equity decrease when the usage of products is more visible to others; (5) the effect of relationship equity is weakened for innovative firms; (6) firms in a strong market position benefit less from brand equity to enhance customer loyalty than those in a weaker position.

5.1.3 Customer emotions as moderators and additional CEDs

As winning both business and heart is a key to success in a hypercompetitive environment, more and more firms are aware of the importance of customer emotions (HBR Blog Network 2010). However, some firms are still questioning the utility of managing customer emotions (New York Times_1 2007). We aim to understand whether CEDs are differentially effective for creating customer loyalty, depending on customer emotions. We take two important types of customer emotions in decision-making into account: type I emotions (influenced by firms) and type II emotions (not influenced by firms). We use type I and type II emotions as moderators on the link between CEDs and loyalty. In addition, to extend research on the role of emotions in marketing

(Bagozzi, Gopinath, and Nyer 1999), we reexamine the main effects of type I emotions on customer loyalty in a broader sense, including all three CEDs. In Study 1, we examine type I emotions by using a large-scale customer dataset. This dataset includes 102 leading firms across 18 service industries. In Study 2, we examine type II emotions using a mixed design, manipulating type II emotions (between subjects) and also CEDs (within subjects). In Study 3, to test type I and type II emotions simultaneously, we collect additional customer data in the lottery industry. Our results show that (1) CEDs are differentially effective for creating customer loyalty, depending on valence of type I emotions; (2) type I emotions have a moderating impact on the link between CEDs and loyalty, but type II emotions do not; (3) type I emotions influence customer loyalty beyond value equity, brand equity, and relationship equity.

5.2 Managerial Implications

On one hand, different economic conditions and different customers lead to different preferences; on the other hand, different industries and firms create different contexts. Different preferences and different contexts may constitute a set of boundary conditions for the effectiveness of strategies. By defining crucial, untested boundary conditions, we are able to suggest managers how they can effectively adapt marketing strategies to different economic conditions, different customers, and different contexts for better firm performance.

First, how can firms retain customers in economic turbulent times, when CC is generally low or becomes lower? Does it still pay off to invest in the three CEDs for enhancing customer loyalty in economic turbulent times? We suggest that firms should focus on the value offered by improving their price-quality ratio. This can be done by either lowering prices and/or by increasing quality. Quality in this respect is defined broadly, as it also includes convenience

(Rust, Zeithaml, and Lemon 2000). In addition, firms in non-contractual settings looking to increase customer loyalty should behave counter-cyclically. That is, they should focus on improving their brand equity during turbulent economic times by investing more in advertising. This is likely to be rewarded with increased loyalty.

Second, our study suggests that the three marketing strategies (i.e., value equity, brand equity, and relationship equity) generally enhance customer loyalty across industries and firms. For example, by increasing one unit (i.e., one standard deviation) of value equity, brand equity, and relationship equity, firms are able to increase customer loyalty by 16.0%, 14.6%, and 29.6%, respectively. However, not all industries and firms uniformly benefit from these numbers. Without taking the context (i.e., industry- and firm characteristics) into account, managers may be mistaken about the idiosyncratic effects of CEDs in their industries and firms. The potential consequence may be a suboptimal allocation of resources and failure in desired performance. For example, contractual settings strengthen the impact of value equity to 18.2% (15.2%+3.0%), but non-contractual settings benefit from value equity only by 12.8% (15.2%-3.0%). Hence, choosing effective loyalty strategies partly depends on the nature of the firm and its relevant industry.

Third, managers often struggle with the problem of allocating limited resources, which would be helped by a better understanding of substitutability and complementarity of marketing strategies (Siggelkow 2002). As firms frequently execute multiple strategies at the same time, it is crucial for firms to understand substitutability and complementarity between strategies. Figure 4.3 gives guidance on how firms should combine CEDs and customer emotions (type I emotions). First, there is no strategic synergy between positive valence of type I emotions and CEDs, which provides two suggestions for managers. On the one hand, managers should avoid using positive valence of type I emotions and CEDs simultaneously for creating customer loyalty. On the other hand, the substitutability implies that positive valence of type I emotions may protect firms from what they have not done well because customers with positive valence pay less attention to the main features of firms. Second, negative valence of type I emotions have the complementary role with CEDs. This implies that when firm performance is in general perceived positively, although their customers experience undesired episodes, these customers still tend to stay. This is probably a very important finding for service industries. Services have the nature of heterogeneity, meaning that service quality and service encounters frequently vary across different frontline employees or from day to day (Bitner, Booms and Tetreault 1990; Parasuraman, Zeithaml, and Berry 1985). To buffer the negativity resulted from uncontrollable heterogeneity of services, we suggest that managers strive to improve customers' perceptions of CEDs.

5.3 Limitations and Future Research

There are several limitations of the three studies in Chapters 2, 3, and 4. Since the limitations have been discussed in detail in each chapter, we here focus on the general limitations across the three studies and provide avenues for future research.

First, customer loyalty encompasses attitudinal and behavioral loyalty (Dick and Basu 1994; Oliver 1999). Examining either of attitudinal and behavioral loyalty is not sufficient to capture crucial mechanisms underlying customer loyalty and also its impact on firm performance (Chiou and Droge 2006;). For example, while attitudinal loyalty is a forward-looking variable and more adequately understand factors underlying customer loyalty (Bandyopadhyay and

Martell 2007), it is less reliable to predict firm performance such as market share (Chaudhuri and Holbrook 2001). Similarly, while behavioral loyalty is a more reliable variable to predict firm performance, it is a backward-looking variable and difficult to be differentiated with repeat purchase behavior (Jacoby and Kyner 1973). In this dissertation, we use loyalty intentions as a proxy representing customer loyalty. The reason is that to compare customer loyalty across industries for a large number of firms, loyalty behavior has different meanings across industries. However, we recognize that actual observed loyalty behavior is the ultimate proof of loyalty and is more related to the metrics of firm performance. We hence encourage further research to uncover an adequate proxy of loyalty behavior as a comparison criterion across industries. As suggested by Seiders et al. (2005), customers are motivated to incorporate intervening contingencies in behavioral loyalty. We expect that the studied moderators in this dissertation should be more salient in the link of CEDs and behavioral loyalty

Second, the data are cross-sectional. In Chapter 2, although we used a panel dataset over two years to validate the results of the cross-sectional data, we did not examine whether changes of CC reflect a real shock, which may be more likely reflected before, during, and after recessions (Chakrabarty, Chopin and Darrat 1998). A potential way to investigate this factor is to conduct a scenario-based experiment. In such an experiment, one could manipulate the timing of recessions and observe several changes of CC over time. It is also necessary to collect a large-scale dataset with more than two-year time series. In Chapter 3, we cannot examine changes of the moderating role of industry- and firm characteristics over time. Given that the trend of the market environment is toward higher competition and more intensive investment in advertising, an important question is whether the impact of these industry characteristics on the link between

CEDs and customer loyalty becomes more prevalent over time. In Chapter 4, we cite Homburg, Koschate, and Hoyer (2006), who find that the judgment pattern of the main effects of type I emotions decreases on satisfaction over time. Hence, one unsolved question is whether the moderating role of type I emotions also decreases over time, since customers have accumulated sufficient informative knowledge over time.

Third, we should be cautious about the potential endogeneity problem and the results therefore may be overestimated. The endogeneity problem can be that one or more hidden variables cause both CEDs and customer loyalty, or even some moderators (e.g., CC and emotions). For example, the hidden variables can be individual traits. Some individuals tend to give negative reactions, some positive, and others neutral. To control for individual unobserved heterogeneity, collecting panel data and implementing experiments are encouraged for future research to validate the results found in this dissertation.

Finally, the data are limited to the Netherlands. Conducting research in other countries may strengthen further generalizations. For example, concerning CC as a moderator in Chapter 2, the Netherlands is a high-welfare country, meaning that people's lives are secured by the social welfare system, which may explain some small differences between customers with different levels of CC. Hence, an opportunity for further research is to include high-welfare and low-welfare countries in the analysis in order to compare results. Concerning customer emotions in Chapter 4, we are interested in comparing the moderating effects of customer emotions in a cross-cultural context, as emotional expression and management may vary across cultures (Eid and Diener 2001).

To conclude, this dissertation shows crucial but untested boundary conditions of the link between CEDs and customer loyalty at the customer-, firm-, and industry levels. These findings may help managers to be able to choose effective strategies by considering different levels of CC, different firm- and industry characteristics, and different types and valence of emotions. We expect that this dissertation will stimulate more research on the boundary conditions of the effectiveness of marketing strategies.

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APPENDICES

Appendix 1. Measurement and Latent Variables in Study 1 and Study 3

Measurement variable	Latent variable
<u>Dependent variable</u>	
LI. Imagine you should buy this product/service again. How big is the chance that you will buy from (one of) the following firms? Please divide 100 points over the firm below. The more points, the more likely it is you will buy next time from that firm. Firm A …. points Firm B …. points Firm C …. points Other firm …points (Gupta and Zeithaml 2006; Rust, Lemon, and Zeithaml 2004; Zeithaml, Berry, and Parasuraman 1996)	Loyalty intentions
<u>Independent variables</u>	
VE1. The price-quality ratio of the product/service the firm is offering is good. VE2. I can buy this product/service at places that are convenient for me. VE3. I can make use of the product/service of this firm at any time and place I want. (Rust, Lemon, and Zeithaml 2004; Verhoef, Langerak, and Donkers 2007)	Value equity
BE1. This firm has a strong brand. BE2. This firm has an innovative brand. (Verhoef, Langerak, and Donkers 2007)	Brand equity
RE1. I have the feeling that the firm knows exactly what I want. RE2. I feel at home with this firm. RE3. I feel committed to this firm. (Verhoef 2003; Verhoef, Langerak, and Donkers 2007; Bügel, Verhoef, and Buunk 2009)	Relationship equity
Please indicate whether you feel the following emotions as a customer of firm Y based on past experiences. (1) happiness (2) joy (3) enthusiasm (4) anger (5) regret (6) distrust (Diener and Emmons 1985; Richins 1997)	Type I positive emotions Type I negative emotions
Please indicate whether you feel the following emotions in the moment. (1) happiness (2) enthusiasm (3) determined (4) proud (5) afraid (6) upset (7) nervous (8) sadness (Watson, Clark, and Telegen 1988)	Type II positive emotions Type II negative emotions
<u>Control variables</u>	
INV1. How important are the services in this industry to you? INV2. How interested are you in the services in this industry? (Bloemer and de Ruyter 1999**)**	Involvement
RL. For how many years are you a customer of this firm? (Verhoef 2003)	Relationship length
SC. It takes me much effort, in the sense of time and money, to switch to another firm. (Bolton 1998)	Switching costs
CC1. Has the financial situation of your household become better, stayed the same or become worse in the last 12 months? CC2. How will the financial situation of your household develop in the coming 12 months? CC3. What will occur with the economic situation overall in the coming 12 months in the Netherlands?	Consumer confidence

Appendix 2: Explanation of Meta-analytic Results

We use the meta-analysis as a statistical method to generalize the results of the multilevel analysis from the 13 studied service industries opposed to simply count the number of significant and insignificant results from the multilevel analysis to derive to a *summary effect*. "Simple counting" calculates the number of significant and insignificant results according to the *p*-value (Borenstein et al. 2009). However, the validity of *p*-values is vulnerable to several factors, such as the effect size of the concerned link and the sample size (Rosenthal 1991). As such, it is difficult to say whether an insignificant result is true or is rather due to the effect size or the sample size. A meta-analysis instead takes both the effect size (e.g., *Yi* or *Fisher's z* in Equation A2) and sample size (e.g., *Wi* in Equation A3) into account, which provides more reliable results than using *p*-values (Borenstein et al. 2009). Moreover, simple counting is more likely to have a smaller statistical power and to cause type-II errors than a meta-analysis (Borenstein et al. 2009). Finally, simple counting does not provide a statistical test for the summary effect, but a meta-analysis does so by using a *Z*-value, see Equation A4 (Borenstein et al. 2009). Hence, a meta-analysis is a popular and appropriate method to summarize concerned effects (e.g., Gelbrich and Roschk 2011; Palmatier et al. 2006).

However, looking at our multilevel-analytic results, our meta-analytic results may show inconsistent results. We use the interaction of VE×CC in contractual settings to illustrate this "inconsistence". Table 2.2 shows that three out of the five contractual industries have a significant interaction, but the meta-analysis in Table 2.3 does not show the significant summary effect of VE×CC in contractual settings. But, such "inconsistence" is rather common in meta-analysis papers. For example, Lau et al. (1992) summarizes 33 studies, in which there are only six significant results. They still found a significant summary effect. In the following, we first briefly illustrate the meta-analysis and then explain the potential reasons of this "inconsistence" by taking the following results of this study into account: (1) VE×CC in contractual settings, (2) VE×CC in non-contractual settings, and (3) BE×CC in non-contractual settings.

A meta-analysis aims to examine whether there exists an effect consistently shared by industries/studies. Following marketing papers using meta-analysis (e.g., Palmatier et al. 2006; Deleersnyder et al. 2009), we use *Fisher's z* (or *Yi*) to calculate the summary effect. Thereby, *Fisher's z* indicates the effect size of the concerned relationship (Equation A2). The summary effect (*M* in Equation A3) is calculated by the effect size of each industry (*Fisher's z*), which is weighted by the respective within-industry variance (W_i). W_i is yielded by using the variance of the summary effect (V_{Yi}). V_{Yi} depends on the sample size of each single industry. Finally, we use a *Z*-value to test whether the summary effect is different from zero (Equation A4).

$$\textit{Fisher's } z = Y_i = 0.5 \times \ln\left(\frac{1+r}{1-r}\right) \tag{A2}$$

$$M = \frac{\sum_{i=1}^{k} WiYi}{\sum_{i=1}^{k} Wi} \tag{A3}$$

$$W_i = \frac{1}{V_{Y_i}} \tag{A3.1}$$

$$V_{Y_i} = \frac{1}{n_i - 3} \tag{A3.2}$$

$$Z = \frac{M}{SE_M} \tag{A4}$$

where r is the correlation coefficient of the concerned effects (e.g., the correlation of VE×CC and loyalty intentions), k is the number of the industries, W_i is the weight assigned to each industry, V_{Yi} is the within-industry variance for industry i, n_i is the sample size of industry i, and SE_M is the estimated standard error of M.

Next, we aim to explain the "inconsistence" between the multilevel results of each individual industry and the meta-analysis results of summarizing all 13 industries:

VE×CC in contractual settings: Table 2.2 shows that three out of the five contractual industries have the significant multilevel results, but the meta-analysis shows that the summary effect (M) of this interaction is not significant. The insignificant meta-analytic result implies that most contractual industries do not share a summary effect of VE×CC. We suppose that the reason may be attributed to the equal strength of two opposite directions of *Fisher's z* among these contractual industries. Specifically, there are five contractual industries. *Fisher's z* of insurance, health insurance, telecom, banking, and energy is 0.05, -0.11, 0.03, -0.08, and -0.10 respectively. On one hand, health insurance, banks, and energy have larger negative *Fisher's z* and their parameters are also significant (see Table 2.2), but have relatively smaller sample size (n=1242). On the other hand, insurance and telecom have smaller positive *Fischer's z* and their parameters are insignificant (see Table 2.2), but have relatively bigger sample size (n=1735). While both *Fisher's z* and the sample size are positively related to the summary effect, i.e., M in Equation A2, it seems not surprising that we do not find a significant summary effect, since two opposite directions may cancel each other out. To empirically test whether M is significantly different from zero, a Z-value is adopted (see Equation A4). The following specifies how the Z-value is calculated:

(1) Before calculating M, we need to know V_{Yi} and W_i. i refers to each industry in contractual settings. To save space, we take the insurance industry (n_i=971) as the example to calculate V_{Yi} andW_i. , but show the calculation of M for all contractual industries:

$$V_{Y_i} = \frac{1}{n_i - 3} = \frac{1}{971 - 3} = \frac{1}{968}$$

$$W_i = \frac{1}{V_{Y_i}} = {}^{1}\Big/_{\left(\frac{1}{968}\right)} = 968$$

$$M = \frac{\sum_{i=1}^{k} WiYi}{\sum_{i=1}^{k} Wi} = \frac{(968\times0.05)+\left(469\times(-0.11)\right)+(761\times0.03)+\left(427\times(-0.08)\right)+\left(337\times(-0.1)\right)}{968+469+761+427+337}$$

$$= -0.015$$

(2) Subsequently, we need to know the estimated standard error of M (SE_M) for obtaining the Z-value of M.

$$SE_M = \sqrt{V_{Y_i}} = 0.018$$

$$Z = \frac{M}{SE_M} = \frac{-0.015}{0.018} = -0.83,\ p\text{-value} > 0.1$$

The result shows that M is not significantly different from zero (Z-value=-0.83, p-value > 0.1), implying that there is no summary effect of VE×CC shared by the contractual industries.

VE×CC in non-contractual settings: Table 2.2 shows that only one out of the eight non-contractual industries has the significant multilevel result, but the meta-analysis shows that this interaction is significant in non-contractual settings. We suppose that the reason may be attributed to a smaller statistical power of each single non-contractual industry. A statistical power mainly depends on the sample size. A larger sample size is more likely to have a larger power to detect the concerned effect (Cohen and Cohen 1985). This implies that a meta-analysis (i.e., summation of the sample size of 13 industries) usually has a larger power than the single industry and is more able to detect the concerned effect. Considering VE×CC in non-contractual settings, we empirically find that the statistical power of each single non-contractual industry is around 0.38, but the statistical power of the meta-analysis is 0.91. This may explain why the meta-analysis detects the significant effect of VE×CC, but the multilevel result of each single non-contractual industry is does not. In addition, the summary effect (M=-0.046) is commonly shared within the 95% confidence interval of the effect size of VE×CC of most non-contractual industries.

BE×CC in non-contractual settings: Similar to the reason explained for VE×CC in non-contractual settings, we empirically found that the statistical power of each single non-contractual industry for BE×CC is around 0.36, but the statistical power of the meta-analysis is 0.68. Again, this may explain why the meta-analysis detects the significant effect of BE×CC, but the multilevel result of each single non-contractual industry does not. Again, the summary effect (M=-0.034) is also commonly shared within the 95% confidence interval of the effect size of BE×CC of most non-contractual industries.

Appendix 3: Results of the Multilevel Analyses (Random Intercept), Function of Loyalty Intentions

	Contractual settings						Non-contractual settings						
	Insurance	**Health insurance**	**Banking**	**Mobile phone**	**Landline phone**	**Energy providers**	**Gasoline providers**	**Travel agencies**	**Holiday resorts**	**Airlines**	**Supermarkets**	**Health/beauty retailing**	**Depart-ment stores**
VE	.88***	.14	.46	.51	.75	.39	1.11***	.88***	.55*	-.03	.66***	.22	.32**
BE	-.00	1.27**	.41	.66	.12	.61*	.53	.26	.30	.49**	.25	.49**	.33***
RE	2.10***	1.45***	1.73***	1.95***	2.18***	1.54***	.74**	.59**	1.00***	.72***	.63***	.70***	.24**
Gender(female)	1.12**	.93	.07	.46	.33	1.20**	.19	.47	.39	-.46	-.51	-.34	.11
Age	-.27	.21	.15	.06	.02	.79***	.52*	-.10	-.03	.31**	-.08	.04	-.12
Income	-.38	-.12	-.67*	-.20	-.37	.18	.39	-.18	-.5	-.22	.25	.04	.06
RL	.16	.54**	.41*	.39**	.07	.54**	-.20	.26**	.13	-.05	.19	.14	-.14
SC	-.19	-.20	-.14	.01	-.21	-.12	n.a.	.17	.14	-.10	-.06	-.04	.07
Involvement	-.52	-.45	-.53	.52**	.18	-.16	-.28	-.38*	-.36*	-.20	-.27	-.72***.	-.30***
CC	-.26	-.58	.10	-.46	-.52	.52	-.93**	-.04	-.01	.12	-.46**	-.11.33	-.06
Constant	-9.95	-6.56*	-9.84	-9.97	-10.15***	-13.28***	-7.74***	-7.53***	-7.06***	-4.49***	-6.61***	-3.70*	-2.81**

	Non-contractual settings				
	Electronic retailing	**Di-It-Yourself retailing**	**Furnishing retailing**	**e-booking**	**Online retailing**
VE	.27	.97***	.63***	.09	-.01
BE	.05	-.30	.31*	.72*	.18
RE	.73***	.44**	.03	.33	.76***
Gender. (female)	.31	.01	.07	-.28	.47
Age	.28*	.00	.13	-.03	.02
Income	-.28	.32*	-.02	.91**	-.43
RL	.34***	.19*	-.04	-.31	.34**
SC	.09	.08	-.02	.06	.04
Involvement	-.37**	-.54***	-.18	-.25	-.53**
CC	.52**	.02	.03	-.68*	.60*
Constant	-7.08***	-5.40***	-4.65***	-1.57	-4.21

*** *p*-value < 0.01; ** *p*-value < 0.05; * *p*-value < 0.10 (two-tailed test)
n.a.: Not available.

SAMENVATTING

Klantloyaliteit is een klantgerichte maatstaf, die gericht is op (1) het begrijpen van klanten door het vastleggen van het proces en de ‘tocht’ tot het aankoopmoment en (2) het creëren van waarde voor zowel klanten als bedrijven (Shah et al., 2006; Verhoef 2012). Bestaand onderzoek laat drie customer equity drivers (CEDs) zien die klantloyaliteit beïnvloeden, namelijk value equity (“kwaliteitswaarde”), brand equity (“merkwaarde”) en relationship equity (“relatiewaarde”) (Rust, Lemon en Zeithaml 2004; Vogel, Evanschitzky en Ramaseshan 2008; Rust, Zeithaml en Lemon 2000). CEDs bieden een mechanisme aan om te begrijpen wat klanten motiveert om (voortdurend) zaken met bedrijven te doen (Rust, Zeithaml en Lemon 2000). De relatie tussen CEDs en klantloyaliteit wordt sterk beïnvloed door contextuele situaties (Oliver 1994). Voor bedrijven moet het duidelijk zijn welke factoren significant invloed hebben op het effect van loyaliteitsstrategieën. In dit proefschrift zullen we een aantal cruciale van deze factoren onderzoeken, namelijk economische omstandigheden, industrie- en bedrijfskenmerken en emoties van klanten. In hoofdstuk 2 nemen we het consumentenvertrouwen als een proxy voor de economische omstandigheden. In hoofdstuk 3 onderzoeken we een aantal industrie- en bedrijfskenmerken die de variantie in de relatie tussen CEDs en klantloyaliteit verklaart op sector- en bedrijfsniveau. In hoofdstuk 4 onderzoeken we de interactie van CEDs met emoties van klanten.

Het doel van hoofdstuk 2 is om een antwoord te geven op de vraag hoe bedrijven klanten kunnen behouden in turbulente economische tijden. Om deze vraag te beantwoorden, onderzoeken we de modererende rol van het consumentenvertrouwen (CV) op de effecten van drie soorten cruciale loyaliteitsstrategieën (CEDs). Wij bouwen voort op economische- en marketingtheorieën om onze hypothesen over deze modererende rol te ontwikkelen. Er wordt een meta-analyse gebruikt om de model resultaten uit 13 verschillende sectoren samen te brengen en de hypothesen te toetsen. Daarnaast maken we gebruik van verschillende robuustheidcontroles om de resultaten van de meta-analyse te valideren. Uit de resultaten blijkt consistent dat CV de relatie tussen CEDs en klantloyaliteit deels modereert en dat deze moderatie verschilt over sectoren. Deze bevindingen suggereren dat managers in dienstensectoren CV zouden moeten overwegen als een belangrijk criterium voor het effectief aanpassen van loyaliteitsstrategieën voor hun specifieke situatie. In het bijzonder, tijdens recessies, wanneer CV relatief laag is, is kwaliteitswaarde effectief voor het behoud van klanten. Dit is effect is echter duidelijker in niet-contractuele sectoren dan voor contractuele sectoren. Ook merkwaarde is effectiever wanneer CV laag is, maar alleen voor niet-contractuele sectoren.

In hoofdstuk 3 wordt onderzocht of de relatie tussen CEDs en klantloyaliteit varieert op sector- en bedrijfsniveau. Wij integreren eerdere speculaties en empirische bevindingen over verschillende modererende variabelen in een conceptueel model. Vervolgens testen we de theoretisch betoogde industrie- en bedrijfskenmerken als moderatoren over een groot aantal industrieën en bedrijven. Daarbij gebruiken we klantgegevens van 8.924 respondenten van 95 toonaangevende bedrijven in 18 servicesectoren. Eveneens maken we gebruik van 558 reacties van experts en van externe bronnen, waaronder AC Nielsen en jaarverslagen van bedrijven. Onze resultaten tonen aan dat de relatie tussen CEDs en klantloyaliteit aanzienlijk verschilt tussen verschillende sectoren en bedrijven. De industrie - en bedrijfskenmerken verklaren tussen de 65% en 85% van de sectorvariantie en tussen 27,5% en 80% van de bedrijfsvariantie. Samenvattend leveren we een bijdrage voor het verkrijgen van meer generaliseerbare en genuanceerde inzichten met betrekking tot de relatie tussen CEDs en klantloyaliteit. We adviseren managers context-specifieke klantstrategieën te ontwikkelen.

In hoofdstuk 4 onderzoeken we de rol van klantemoties. Terwijl het managen van klantemoties steeds populairder wordt, zijn er nog steeds managers die zich afvragen of klantemoties beïnvloedt moeten worden. We stellen daarom de vraag of het effect van CEDs op klantloyaliteit afhankelijk is van klantemoties. We nemen twee belangrijke typen klantemoties in de besluitvorming mee als moderatoren: type I-emoties die beïnvloedbaar zijn door bedrijven en type II-emoties die niet beïnvloedbaar zijn door bedrijven. Aanvullend onderzoeken we hier de hoofdeffecten van type I-emoties op klantloyaliteit, waarbij we controleren voor alle drie CEDs. Drie studies (waaronder grootschalige datasets van de klant en een experimentele opzet) worden toegepast om de hypothesen te testen. Onze data tonen aan dat type I-emoties de relatie tussen CEDs en klantloyaliteit modereren, maar dat type II-emoties dit niet doen. Specifiek wordt de relatie tussen CEDs en klantloyaliteit getemperd door positieve type I-emoties, maar versterkt door negatieve type I-emoties. Daarnaast hebben we opnieuw het hoofdeffect van type I-emoties op klantloyaliteit in deze studie aangetoond. De bevindingen suggereren dat managers voorzichtig moeten zijn met het combineren van klantemoties en CEDs voor het creëren van klantloyaliteit.

Concluderend onderzoekt dit proefschrift een aantal cruciale, niet eerder geteste randvoorwaarden van de relatie tussen CEDs en klantloyaliteit. Het gaat hierbij om de economische omstandigheden, de industrie- en bedrijfskenmerken, en de klantemoties. Onze bevindingen kunnen managers helpen om de meest effectieve strategieën te kiezen, gegeven de economische omstandigheden, de sector- en bedrijfskenmerken, en op basis van de heersende emoties bij de klanten.