ISCTE Business School

Experiential Marketing: Bridging the Gap Between Value Creation to Customers and Value Capture by Firms

João António Pereira Paixão

Thesis specially presented for the fulfillment of the degree of Doctor in Management
(Specialization in Marketing)

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The Scientific Revolution has not been a revolution of knowledge. It has been above all a revolution of ignorance. The great discovery that launched the Scientific Revolution was the discovery that humans do not know the answers to their most important questions.

Harari (2014)

ABSTRACT

An already voluminous literature addressing the value of marketing to the firm has, until now, fallen short of expectations. In a context in which marketers have increasingly been challenged to prove their worth, the scholarly attempts to demonstrate the value of marketing to the firm have stumbled to reach unquestionable results. Part of the problem may lie in the lengthy and twisted chain of effects from marketing actions to marketing performance outcomes. Between inputs and outputs lie numerous uncontrollable and often confounding external factors, such as the actions of customers, competitors, and other market agents. The problematic operationalization of such complex market structures impelled researchers to analyze fractions of this web of effects rather than attempting to study overarching conceptual models in full. Prior empirical research has typically considered either the impact of marketing actions in the marketplace or the consequences to the firm of the behaviors of customers and rivals. There is still a gap in the literature of an all-encompassing end-to-end demonstration of how specific marketing inputs can drive specific marketing outputs unequivocally contributing to organizational performance. This thesis addresses the issue of marketing as a value-capturing corporate function through its determinant role in managing value-creating exchanges with customers in the marketplace while hindering competitors from appropriating it. Our research suggests that experiential marketing may bridge the gap between value creation to the customer and value capture by the firm. In particular, our findings show that marketing-crafted value-creating online shopping experiences may predict value-capturing marketing performance outcomes with the mediation of superior customer-level marketing performance. Thus, our results suggest that experiential marketing may offer an opportunity to bridge the gap between "give and take," value creation and value capture, and demonstrate how relevant the contribution of marketing to the firm's value rising can be.

Key words: Shopper Experience. Experiential Marketing. Value Creation. Value Capture. Social Media Asset.

JEL Classification System: M31; O32.

RESUMO

Uma já volumosa literatura abordando o valor do marketing para a empresa tem até agora ficado aquém das expectativas. As tentativas para demonstrar a valia do marketing para a empresa não têm conseguido alcançar inequívocas demonstrações de como o marketing pode ter uma contribuição relevante para a apropriação de valor pela empresa. Parte do problema reside na longa e sinuosa cadeia de efeitos ligando os estímulos de marketing aos resultados do desempenho. Entre uns e outros existem inúmeros fatores externos, incontroláveis e perturbadores, tais como as ações de outros participantes no mercado. A investigação empírica anterior tem tipicamente estudado ou os efeitos the ações de marketing no mercado, sobretudo nos clientes, mas também nos concorrentes, ou então as consequências para a empresa dos comportamentos dos clientes e rivais. Consequentemente, há uma lacuna na literatura de uma demonstração abrangente de como determinados estímulos de marketing podem conduzir a efeitos específicos precursores do desempenho da organização. Esta tese equaciona o marketing como função de captura de valor para a empresa através do seu papel determinante na gestão de trocas de valor com clientes, em paralelo com o impedimento aos concorrentes de se apropriarem do valor criado. A nossa investigação sugere que o marketing experiencial pode estabelecer a ligação entre criação de valor para o cliente e captura de valor para a empresa. Em particular, os nossos resultados mostram que experiências de compra criadoras de valor para os clientes em ambientes digitais podem conduzir à captura de valor para a empresa através da mediação de desempenho de marketing a nível de cliente. Portanto, os nossos resultados sugerem que o marketing experiencial pode ser uma grande oportunidade para preencher a lacuna entre "dar e receber", criação e captura de valor, e mostram quão relevante pode ser a contribuição do marketing para o valor da empresa.

Palavras-chave: Experiência de Compra. Marketing Experiencial. Criação de Valor. Captura de Valor. Ativo de Redes Sociais.

JEL: M31; O32.

To Cândida, Marta, Filipa, Inês, Clara, Maria, and João Miguel.

Nothing matters as much.

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LIST OF ABBREVIATIONS

AT	*Average Ticket*
AVE	*Average Variance Extracted*
B2C	*Business-to-Consumer*
CEM	*Customer Experience Management*
CFA	*Confirmatory Factor Analysis*
CFI	*Confirmatory Fit Index*
CM	*Customer Management*
CMP	*Customer-level Marketing Performance*
CR	*Conversion Rate*
CRM	*Customer Relationship Management*
CS	*Category Share*
CX	*Customer Experience*
EFA	*Exploratory Factor Analysis*
FGC	*Firm-Generated Content*
IR	*Internet Retailer*
LTV	*Life-Time Value*
ML	*Maximum Likelihood*
MSI	*Marketing Science Institute*
PAD	*Pleasure-Arousal-Dominance*
PDL	*Product Dominant Logic*
RMSEA	*Root Mean Square Error of Approximation*
RFT	*Regulatory Focus Theory*
RM	*Relationship Marketing*
RV	*Relational Value*
SDL	*Service-Dominant Logic*
SE	*Standard Error*
SEM	*Structural Equation Modeling*
SMA	*Social Media Asset*
SNS	*Social Networking Sites*
SOR	*Stimulus-Organism-Response*
SRMR	*Standardized Root Mean Square Residual*
SX	*Shopper Experience*
TAM	*Technology Acceptance Model*
TLI	*Tucker-Lewis Index*
TV	*Transactional Value*
UGC	*User-Generated Content*
UX	*User Experience*
XM	*Experiential Marketing*
VMP	*Value-capturing Marketing Performance*
VT	*Volume of Transactions; Sales Volume*
VTC	*Value to the Customer*
VTF	*Value to the Firm*
WOM	*Word-of-Mouth*
WT	*Website Traffic*

CHAPTER 1. INTRODUCTION

Marketing orientation, the philosophy of business and theory of the firm advocated by early marketing theorists (*e.g.*, Howard, 1983; Kotler and Levy, 1969), spread from its original roots in pioneering consumer goods companies to penetrate other business and non-business contexts gradually. No geography, economic sector, industry, or social activity seem untouched by marketing. Over the second half of the last century, marketing gained momentum in organizations, marketers attained prestige and influence, and marketing departments acquired size and organizational power. Meanwhile, in the academy, the marketing research discipline took off standing on the shoulders of its founding fathers (*e.g.*, Alderson and Cox, 1948; Bartels, 1951; Clark, 1923; Converse, 1945; Drucker, 1954, 1958; Felton, 1959; Hutchinson, 1951; Levitt, 1960) and reached a respectable position within the range of management sciences. One would, therefore, expect these would be the times of triumphant marketing. However, despite decades of increasing pervasiveness and rampant economic and societal affirmation, these times turned out to be an era of confinement and retreat for marketing. So, what is wrong with marketing, if anything?

1.1 RESEARCH TOPIC

In the context of the significant challenges afflicting marketers and marketing as a science, this research addresses the pressing issue of how marketing can demonstrate its value to the firm by assuming a determinant role in capturing value from market exchanges. Marketing scholars have dedicated significant effort to provide evidence of marketing's valuable contribution to organizational performance and the firm's equity value. However, despite hundreds of studies investigating marketing effects on various aspects of firm performance outcomes, the findings remain fragmented and inconclusive (Katsikeas *et al*., 2016). Morgan (2012) notes that the marketing literature has failed to delineate marketing's role in explaining business performance differences among firms.

1.1.1 Challenges

Even though the value of marketing has been questioned in different instances, such as the alleged pernicious effects to society at large - *e.g.*, including overconsumption, consumer addictions, and damages to the environment (Day and Montgomery, 1999; Hirschman, 1992;

Hunt and Arnett, 2006; Hunt and Chonko, 1984; Johansson 2004a, 2004b; Klein, 2000; O'Shaughnessy and O'Shaughnessy, 2002; Sheth and Sisodia, 2005) -, the most poignant challenges have come from two different origins: the firm and the academy.

In the academy, critics contend that marketing knowledge has progressed little and that marketing's prestige and influence as a science have been waning (*e.g.*, Reibstein, Day, and Wind, 2009). Reibstein, Day, and Wind (2009) wonder whether marketing academia is losing its way because of a widening gap between the interests, standards, and priorities of marketing scholars and the rapidly evolving needs of marketing executives. Some argue that marketing may have become less important in the academy because it neglected conceptual developments and traded relevance for technical sophistication (Eisend, 2015). Others observe that the field was so permissive as to let essential marketing concepts, such as business and market selection, business and revenue model definition, segmentation, positioning, diffusion process, and value proposition, to be taken over by other fields of inquiry (Day, 1992; Varadarajan, 1992). Academic marketing is also thought to have left conceptual voids behind, eventually filled by other research traditions (Reibstein, Day, and Wind, 2009).

At the firm level, "*the value of marketing has been challenged repeatedly*" (Day and Montgomery, 1999: 5), mainly on the grounds of whether it destroys rather than contributes to raising the value of the firm (Christensen, Cook, and Hall, 2005; Day and Montgomery, 1999; Luo and Donthu, 2006; Rust *et al*., 2004). Perceptions of marketing decline have spread inside the firm. Marketing's ubiquity and overwhelming presence may be eroding its effectiveness (Brown, 2005). Marketing may have become more tactical and short-term focused, losing much of its traditional strategic long-term orientation (Grönroos, 2009). Meanwhile, the rise of financial rationalism and quantitative determinism to the top of corporate boards made marketing budgets tighter and marketing increasingly accountable for its spending. Faced with allegations of low productivity of marketing spending (Sheth and Sisodia, 2002), marketing departments are under increasing pressure to demonstrate returns on money spent (Hanssens and Pauwels, 2016). The indictment against marketing also encompasses arguments about its lack of accountability (Rust, Lemon, and Zeithaml, 2004). Persson and Ryals (2010: 417) assert that "*marketing has failed to find credibility in the very field it intends to address, which is the accountability of marketing and its contribution to shareholder value*." Underlying these contentions and undermining marketing's defense is the difficulty of evaluating marketing activities' contributions to the firm's overall financial performance (Day and Montgomery, 1999; Srinivasan and Hanssens, 2009; Stewart, 2009).

The widespread doubts about the worth of the function to the firm have cost marketing a significant loss of its influence in the organization (Homburg *et al*., 2015; Homburg, Workman, and Krohmer, 1999; Moorman and Rust, 1999; Nath and Mahajan, 2008; O'Sullivan and Abela, 2007; Rust, Lemon, and Zeithaml, 2004; Webster, 2005). They also led to a reduction in the scope of responsibilities attributed to the marketing department (Verhoef and Leeflang, 2009).

At the same time, the marketing function has been facing unprecedented environmental challenges. First, several disrupting trends, including intensifying competition, increasing market diversity, both from the supply and the demand sides, rising buyer power - due to oversupply, technology, and more informed customers - and accelerating technological innovation led to profound changes in consumer and competitive behaviors. Further, digital technologies have been rapidly changing business environments and creating considerable opportunities and challenges for firms (Kannan and Li, 2017; Leeflang *et al*., 2014). In the new hypermedia computer-mediated environments of the internet and the Web 2.0, market interactions, particularly transactions and relationships with customers, assume different connotations compared to traditional physical environments (Hoffman and Novak, 1996). The internet and electronic business offer firms many opportunities for innovation, customization, and augmentation, concerning product, price, promotion, and distribution, as well as the potential to pursue new business models and competitive strategies (Varadarajan and Yadav, 2002). However, digitalization is also a significant challenge because the competitive landscape has changed. De-materialized products and business processes became a new potentially disruptive competitive battlefield as they have the potential to change the rules of business (Lambrecht *et al*., 2014; Porter, 2001; Teece and Linden, 2017; Weill and Woerner, 2013).

Even though these challenges are not marketing-specific, affecting in one way or the other all organizational functions, marketing, positioned in the borderline of the firm with markets, is more exposed to environmental impacts. Indeed, these environmental changes have been negatively impacting the ability of marketing to deliver results under its long-held paradigms while intensifying organizational pressures to improve marketing productivity (Sheth, Sisodia, and Sharma, 2000).

Independently of the reasons that might have been afflicting marketers and disturbing the evolution of marketing science, marketing must demonstrate its contribution to shareholder value to offset and invert its declining influence (Day and Fahey, 1988; Doyle, 2000; Rego, Billett, and Morgan, 2009; Srivastava, Shervani, and Fahey, 1998; Srinivasan and Hanssens,

2009). Without a reliable demonstration of marketing impacts upon value creation, marketing will be unable to secure funds to invest in marketing assets (Silveira, Oliveira, and Luce, 2012). Marketers must understand which marketing factors and corresponding expenditures can drive maximum outcomes (effectiveness) with minimal costs (efficiency) (Hanssens, Wang, and Zhang, 2016).

Capturing value to the firm entails creating value to customers in exchange for their purchases and payments, while at the same time thwarting rivals from appropriating the flows of profitable revenues generated in the market exchanges (Priem, 2007). Without creating value for customers, there would be no value for the firm to capture because customers would not give anything in exchange for nothing received. Notwithstanding the strong ties between value creation and value capture, this link remains insufficiently understood in the literature, and supporting evidence is scarce and disperse. The absence of evidence may be because the relationship between marketing inputs and financial performance is not direct but passes through several intermediary paths, suffering the impacts of many factors, various in terms of both strength and direction, most of them indeterminable and uncontrollable by the firm (Rust *et al*., 2004). The existent void in the literature concerning the relationship between value creation and value capture is problematic because marketers will stay under pressure, submerged by sharp criticisms, as long as there is not enough evidence demonstrating the worth of marketing to the firm. And the marketing function will be unable to recover the influence it already enjoyed inside the organization. Thus, the research topic is related to seeking the missing link between value creation to the customer and value capture to the firm in competitive markets. Identifying that link may be the foundation for demonstrating the positive impact of marketing on the firm's financial performance and equity value.

1.1.2 Paradigm Shifts

As technologies and markets evolve, marketing theory and practice follow, even with shorter or longer time lags. Scholars have been no shy in proposing new marketing paradigms. In this respect, Egan (2008) provides a broad review of one hundred years of marketing thought. The list of the most influential marketing paradigms coming into light in the recent past includes Relationship Marketing (RM), the Service-Dominant Logic (SDL), and Experiential Marketing (XM). The emergence of both RM and SDL was a consequence of the evolution of the economic output, shifting from predominant manufacturing to services. Both the SDL and XM theories assume that customers are not just passive recipients of value but active participants in value creation (Chandler and Lusch, 2015; Homburg, Jozić, and Kuehn, 2017; Lemon and

Verhoef, 2016; Vargo and Lusch, 2008). Value co-creation is an interactive process in which several exchanges may occur, both monetary and non-monetary (Berry, Carbone, and Haeckel, 2002; Prahalad and Ramaswamy, 2004).

The RM theory posits that in saturated markets, where the market power moves to the demand side, customer relationships have a high value to companies (Berry, 1983). RM, centered on developing and nurturing long term relationships with customers, should replace transactional marketing, in which firms focus on acquiring customers and capturing value immediately, regardless of future outcomes (Berry and Parasuraman, 1991; Morgan and Hunt, 1994). RM thereby implies accepting to let go of immediate revenues and profits in the expectation of higher future value to the firm. The RM theory's fundamental proposition is that customer retention forms the basis for continuing profitable revenue streams over time, therefore raising customer lifetime value (LTV) (Berger *et al*., 2006). Although the evolution of thought and practice in RM was modest throughout the 1980s, scholar and practitioner interest took off in the early 1990s, making it the decade's critical marketing subject (Ballantyne, Christopher, and Payne, 2003).

At the beginning of the new millennium, Vargo and Lusch (2004), unifying several research streams - such as market orientation, services marketing, relationship marketing, quality management, value management, resource-based theories, and network marketing - advocate a shift from a product-dominant logic (PDL) to SDL. In the "to market" or "market to" perspectives inherent to PDL, value is embedded in products and created by the firm to be delivered to customers afterward. By contrast, the "market with" SDL theory postulates that value is not created by firms unilaterally but co-created with customers when products/services are used (value-in-use) (Lusch, Vargo, and O'Brien, 2007). Hence, firms cannot deliver value, only offer value propositions (Vargo and Lusch, 2008). For the SDL, products, thought to be distribution mechanisms for service provision, are subordinates of service, defined as the process of providing benefits (Lusch, Vargo, and O'Brien, 2007). Like in RM theory, the SDL is customer-oriented and relational (Vargo and Lusch, 2004). However, differently to RM, value in the SDL is phenomenologically determined by the beneficiary (Vargo and Lusch, 2008).

The acknowledgment of value creation's phenomenological nature (Vargo and Lusch, 2008) bridges the gap between SDL and the experiential paradigm. A renewed interest in the phenomenological nature of consumption surged in the 1980s, ignited by a seminal article of Holbrook and Hirschman (1982) on the experiential aspects of consumer behavior. Yet, it was

not before the end of the century that Customer Experience (CX) took-off as a new research stream in the marketing literature (Pine and Gilmore, 1998; Schmitt, 1999). Experiential theorists postulate that customer value arises from the CX. Since the CX occurs in the interaction between the customer and the firm (Frow and Payne, 2007), the experiential paradigm is not dissimilar to the SDL in this respect. However, in contrast to the emphasis of the SDL on the rational and functional aspects of value co-creation, the CX theory is an all-inclusive holistic approach encompassing, besides cognition, the sensory, emotional, and behavioral aspects of customer-firm exchanges.

By setting customer relationships as valuable assets of the firm and placing value creation at the center of firm-customer interactions, these theories constitute a promising avenue for researchers to fulfill the persistent void in the marketing literature on the link between value creation to the customer and value capture to the firm. However, despite its relevant contributions to marketing thought, the RM theory has failed to meet the expectations when implemented in the field due to a combination of factors, including firms' strategic missteps and poor execution (Frow *et al*., 2011). On the other hand, the SDL, intended to be an overarching general theory of the market, is challenging to operationalize and in vital need of midrange theoretical development and evidence-based research (Vargo and Lusch, 2017). By contrast, the more down to the earth experiential paradigm led to the development of Customer Experience Management (CEM) and Experiential Marketing (XM), its more tactical element, thought to be a new and fertile research field in marketing (Homburg, Jozić, and Kuehn, 2017).

1.2 RESEARCH PROBLEM

> *If thinking is an intellectual response to a problem, then the absence of a problem leads to the absence of thinking.*
> Levitt (1960)

There has been a broad consensus in the marketing literature that the key responsibilities of the marketing function lie in the exchange of value in the marketplace (Day and Montgomery, 1999; Moorman and Rust, 1999; Slater, Hult, and Olson, 2010). The notion that marketing actions must generate value above all to customers and shareholders seems undisputable (Mizik and Jacobson, 2003; Srivastava, Shervani, and Fahey, 1998). The interests of customers and shareholders are not entirely coincident, though, with the price – a benefit to the firm and sacrifice to the customer – typically the central divide. Notwithstanding, exchanges can only

occur when both firms and customers are sufficiently satisfied with the value that they take out of them.

If value is not created *to* customers, but *with* customers, then the firm's interactions with the customer all along the customer journey must be determinant to both value creation and capture. Hence, more than just retaining customers and nurturing relationships with them, it is crucial to take care of all the cognitive and affective aspects of their interactions with the firm. Even though customer behavior is indeterminable and uncontrollable, marketers can promote desirable customer behaviors and demote unfavorable ones by creating and staging value-creating CX (Becker and Jaakkola, 2020; Pine and Gilmore, 1998). Therefore, it seems reasonable to contend that value-creating (experiential) marketing may be (indirectly) linked to value capturing marketing outcomes, with customer behaviors, propelled by CX, connecting the dots.

In the context of the pressing unsolved issue of marketing's worth to the firm, our research problem consists of *understanding whether customer experience might be a marketing managed market interaction potentially driving superior value to the firm by creating competitively superior value to customers*.

1.2.1 Research Objective

This study's overall objective is contributing to the research stream addressing marketing performance as a determinant of financial performance and value to the firm. The phenomenon of value capture by the firm in the context of competitive markets remains largely unexplained, despite a large body of research across multiple research traditions. The value of marketing to the firm may lie in "*the degree to which it develops knowledge and skills in connecting the customer to the product and to financial accountability*" (Moorman and Rust, 1999: 180). Drawing on the extant literature from several fields of inquiry, the specific objective of this study is *analyzing the effects that marketing may have on the value captured by the firm through the creation and exchange of value with customers while thwarting rivals from getting hold of the revenue streams generated in the overall market exchanges*.

1.2.2 Research Questions

> (…) *we must remain cognizant about the dynamics in the marketing environment – that is, look out for the questions that need to be answered and the issues that need to be solved – to empower ourselves with the knowledge we seek.*
> Kumar (2015: 6).

CX has been predicted to provide firms with competitive advantages (Pine and Gilmore, 1998; Schmitt, 1999). Our central research question is:

> *Can superior Experiential Marketing (XM) contribute to capturing value to the firm in dynamic and competitive market environments?*

This broad conceptual question must be decomposed into more specific subquestions, taking into account the characteristics of particular business domains to which it applies. For instance, the retail business mainly consists of attracting as many shoppers as possible and selling to as many of them as much as possible (Reibstein, 2002; Shankar *et al*., 2011). Thereby, traffic volume and conversion are typical indicators of a retailer's effectiveness in sales and customer management (Lam *et al*., 2001; Perdikaki, Kesavan, and Swaminathan, 2012). In this context, the first specific subquestion will be

> *whether XM may have an impact on attracting customers (traffic) and selling to them (conversion)*.

On the other hand, social networks have been gaining increasing importance in people's lives, affecting consumer and shopping behaviors. Consequently, social media marketing, addressing interfaces and relationships with customers over social networks, has been acquiring a primary role in marketing strategies and activities. Hence, the second specific subquestion is:

> *Does social media marketing affect the relationship between XM initiatives and customer-centered performance outcomes such as traffic and conversion?*

The third subquestion, completing the link between value to the customer and value to the firm, is

> *whether customer-centered marketing outcomes such as traffic and conversion predict organizational performance*.

1.2.3 Research Positioning

In the introduction to the fourth section of the Journal of Marketing's special issue debating the future of marketing, Deshpandé (1999) contends that cross-fertilization with other fields of inquiry is a mandatory requirement for the evolution of the discipline. Thus, researchers should explore those interactions further, rather than retreat from such cross-disciplinary borrowing. Following Deshpandé's guidance, this study, mainly rooted in the Marketing Research tradition, also draws on the literature on Strategic Management, Consumer Behavior, Environmental and Cognitive Psychology, and Human-Computer Interaction. More

specifically, besides borrowing from the Marketing Research literature on market share and market response models, as well as relationship, experiential and social media marketing, this study draws on other fields: (a) the Value Management Theory from the Strategic Management literature; (b) the Customer Experience literature from the Consumer Behavior field of inquiry; (c) the conceptualization of intangible assets from resource-based theories; (d) the Stimulus-Organism-Response framework from Environmental Psychology; (e) self-regulatory theories from Cognitive Psychology; and (f) the study of user experience and user interface design from the literature on Human-Computer Interaction.

The central proposition of this research is that XM may create superior value to customers in digital environments and, at the same time, influence customer behavior in ways that might provide firms with positions of competitive advantage in the marketplace, which, in turn, will drive value capturing marketing performance. This pathway to value absorption by the firm enhances marketing's role in linking value creation to customers with value capture by the firm. This research, positioned at the intersection of several different research traditions, addresses a vital marketing management issue whose determinants are yet to be fully explained. It contributes to the marketing research literature by providing evidence that XM can impact the firm's captured value. It fills a gap in the marketing literature and offers useful insights to managers by providing clues on how marketing can drive organizational performance. Thereby, it contributes to alleviate marketers of the pains resulting from libels of lack of accountability. To the best of our knowledge, no other study to date analyzed the role of XM on the value creation-value appropriation process occurring in market exchanges.

1.3 RESEARCH OUTLINE

1.3.1 Key Assumptions

Substantive assumptions are what researchers take for granted concerning the research problem, constituting part of the explanation being offered (Moorthy, 1993). Thus, the premises in which our research model lies are put forth upfront.

- Marketing performance is heterogeneous across firms and over time (Katsikeas *et al*., 2016).
- Firm performance neither happens by accident, nor it is random but determined by impacts arising from several internal and external factors (Hunt and Morgan, 1995).

- Differences in value capturing performance cannot be explained entirely by external factors (Barney, 1991).
- Organizational performance refers to the outcomes that result from management decisions and the execution of those decisions by members of the organization (Carton, 2004).
- Firms' managers are driven by constrained self-interest, and their decisions are made under conditions of limited and costly information (Hunt and Morgan, 1995).
- Managers' actions follow conscious choices based upon beliefs on how much they comply with the social norms (managers' roles and goals in the organization) and how likely they will result in desired outcomes (Fishbein and Ajzen, 1975).
- Some actions undertaken by marketers are more important drivers of marketing performance than others (Katsikeas *et al*., 2016)

1.3.2 Research Scope and Setting

This research is a cross-section study comparing performance between firms in a specific time frame, rather than performance within firms over time. It addresses firms' value capturing marketing performance outcomes and analyzes the intended value creation to shoppers through a superior website interface experience as a marketing-manageable antecedent of those outcomes.

Performance measurement poses quite a few problems for researchers. Many objective measures, including sales volume, profit margins, sales revenues, and market shares, are notoriously difficult to compare between firms operating in different markets, using different accounting standards, and defining their market boundaries in different ways (Hooley *et al*., 1999). The choice of a particular research setting entails a judgment of the pros and cons of using a larger or smaller scope. Even though single-industry studies have limited generalizability, researchers enjoy a high degree of control over the environment specificity (Conant, Mokwa, and Varadarajan, 1990). Although a broader setting is preferable in terms of generalizability of the research findings, it poses, at the same time, challenges of extracting significant relationships out of the investigation and of interpreting the results with discernment. Whatever the choice, it always entails a trade-off between external and internal validities. While a narrow research setting, improving the findings' robustness, benefits internal validity, it also implies a relative sacrifice of external validity.

This study's research setting is the retail industry's e-commerce channel in the region of North America (the USA and Canada). The choice of one single geography draws on international management literature, acknowledging that cultural differences between countries may affect consumer behavior and confound the analyses (Aaker and Maheswaran, 1997; de Mooij and Hofstede, 2011; Hofstede, 1997). More specifically, we study large internet retailers, defined as retailers conducting business over the internet, either as a single channel or with a multichannel approach.

The choice of this research setting was not accidental. First, the USA is the largest consumption market in the world, with a population of over 325 million people and personal consumption expenditures totalizing over US$13 trillion in 2017 (BEA, 2018). Second, retail is the "market industry" by excellence, in which most interfaces between consumers and manufacturers' products take place (Mulhern, 1997). Third, retail is a vast industry with high economic relevance. US retailers account for over US$4.5Tn of annual sales to consumers (Angulo-Ruiz *et al*., 2018). The retail industry's economic importance in the US is expressed by its sizeable 11 percent share of total (nonfarm) employment and its proportion of the total value added of the whole economy of just under 6 percent (Hortaçsu and Syverson, 2015). Fourth, the retail industry is very heterogeneous, contemplating several different types, segments, channels, and formats (Ahlert, Blut, and Evanschitzky, 2006; Fox, Montgomery, and Lodish, 2004; Weitz and Whitfield, 2006). Fifth, the industry remains relatively fragmented, with thousands of operating companies disputing the market. Retailers' sizes vary widely, from numerous local micro players to a few great powerhouses holding thousands of stores and national coverage, of which giants such as Walmart, with sales of over US$473Bn in 2014, or Amazon, with sales of US$89Bn in the same year, are the ultimate prototypes. Sixth, retailing is a highly competitive industry, having relatively low entry barriers and challenging to sustain differential advantages. Competitive intensity is due to both the prevalent homogeneity of products sold and the transparency of transactional platforms (places and spaces), open to the public eyes, and not possible to withhold from the competition. Seventh, retailing is also a fertile research field. Notwithstanding its origins might be traced back to the eighteenth-century peddlers and shopkeepers, retailing is a very dynamic industry. Retailers are typically fast to adopt new technologies, and their development is often driven by creativity and innovation (Weitz and Whitfield, 2006).

Recently, the internet became an increasingly important channel adding another option to consumer interfaces. An Internet-enabled market environment enables buyers and sellers to

communicate, exchange information, make transactions, and engage in relationships (Varadarajan, Yadav, and Shankar, 2008). The internet offers consumers new ways to shop (Grewal and Levy, 2009) and gives firms new opportunities to create value through innovations in exchange mechanisms and transaction structures absent in traditional business environments (Amit and Zott, 2001). Electronic commerce has also opened an unprecedented wave of innovations that offer both opportunities and challenges to retailers (Varadarajan *et al*., 2010). The possibilities are numerous, including flexibility, enhanced market outreach, lower cost structures, faster transactions, more extensive product assortments, improved market and transactional data, improved innovation and competitiveness, and the possibility of providing customers more information, convenience, interactivity, and customization (Nisar and Prabhakar, 2017). The challenges of e-commerce to firms are no less numerous and no less compelling, such as consumers' relative reluctance to buy online, difficult customer lock-in due to low switching costs, competitive intensity, rapidly evolving technology, the operational complexity of multichannel management, the high costs and complicated management of last-mile logistics, and the building and deployment of new resources and capabilities (Burt and Sparks, 2003; Lee and Whang, 2001; Srinivasan, Anderson, and Ponnavolu, 2002; Zhu, 2004).

Business-to-Consumer (B2C) electronic commerce (e-commerce), also known as internet retailing or electronic retailing (e-tailing), has been registering a fast growth since its debut in the mid-1990s. E-commerce sales have been growing nine times faster than traditional in-store sales since 1998 (Nicholson, 2017), with double-digit annual growth rates for over 20 years (except in 2008 and 2009) (IR, 2016). According to data from the US Census Bureau, the total e-commerce sales in the US grew 15% in 2014 to reach a total turnover of a little over US$303Bn. Despite this dynamic behavior, it still represents a relatively small fraction of the overall retail business, with a share of just 6.5% of the total retail market (Census, 2018). The tiny percentage suggests that internet retailing still has a large room to keep growing significantly in the future.

Summing-up, the specific industry segment of electronic commerce was selected because it is a relatively new, sizeable, heterogeneous, competitive, and dynamic environment, positioned at the end of the supply chain, in direct contact with consumers. The specific geography was selected because it is not only the largest consumer market in the world, but it also has pioneered many recent technological innovations, including e-commerce and social networks.

1.3.3 Research Subjects

Although customers are indissociably linked to business performance, they are not the subjects of this research. The research subjects are business firms that develop and implement marketing actions in the marketplace (inputs) to reach specific marketing performance outcomes of interest to the firm (outputs).

1.3.4 Data

This study focuses on the fast-growing e-commerce segment of the vast consumer retail industry in North America (the USA and Canada). The dataset was extracted from a database of the largest 500 North American internet retailers. More precisely, we used secondary data from the 2015 edition of Internet Retailer (IR)'s North America Top 500 e-commerce retailers, published annually by Digital Commerce 360 since 2008. IR's Top 500 e-commerce data panel is the largest and most comprehensive e-commerce database existing in the market. Using secondary data avoids the pitfalls and time consumption of conducting surveys. Still, it has several limitations, including the constriction of already existing data that constitutes a limitation to the researcher's degrees of freedom. Prior empirical studies have used the same original data panel, even if with different time frames (Ayanso and Yoogalingam, 2009; Ayanso, Lertwachara, and Thongpapanl, 2010; Chuang *et al*., 2014; Gudigantala, Bicen, and Eom, 2016; Pentina, Amialchuk, and Taylor, 2011; Rao, Goldsby, and Iyengar, 2009; Thongpapanl and Ashraf, 2011).

1.3.5 Higher-Order Constructs

The higher-level constructs in this research are "Intended Value-Creating Customer Experience," "Customer-Level Marketing Performance," and "Value-Capturing Marketing Performance." "Intended Value-Creating Customer Experience" refers to the CX designed and staged by marketers to provide a value-creating interaction experience to customers. "Customer-Level Marketing Performance" refers to the marketing outcomes directly resulting from interactions with customers in the marketplace (Katsikeas *et al*., 2016; Rust *et al*., 2004). "Value-Capturing Marketing Performance" refers to the marketing outcomes that represent value to the firm (Katsikeas *et al*., 2016; Lehmann, 2004; Rust *et al*., 2004; Srivastava, Shervani, and Fahey, 1998).

1.3.6 Research Hypotheses

Based on the extant literature, ten hypotheses were formulated in a framework linking marketing's value creation to customers with marketing's value capturing to the firm through

the mediation of marketing performance at the customer level. Four hypotheses relate Value-Creating Customer Experience to Customer-Level Marketing Performance outcomes. Four other hypotheses interrelate several dimensions of Customer-Level Marketing Performance. The remaining two hypotheses connect Customer-Level Marketing Performance with two dimensions of Value-Capturing Marketing Performance.

1.3.7 Variables

A total of eight variables are operationalized in this research. "Intended Relational Value" and "Intended Transactional Value" are the two dimensions of the higher-order construct "Intended Value-Creating Customer Experience." "Sales Volume," "Traffic Volume," "Traffic Conversion," and "Social Media Asset" are the four dimensions of the higher-order construct "Customer-Level Marketing Performance." "Market Share" and "Sales Revenue per Customer" are the two dimensions of "Value-Capturing Marketing Performance."

Transactional and relational values have been emphasized in the marketing literature (Blocker *et al*., 2011). Transactional value refers to the benefits that customers extract from purchasing products/services (Kotler, 1972). Relational value refers to the benefits that customers derive from their relationships with specific firms over time (Berry and Parasuraman, 1993). Sales volume refers to the number of transactions of the firm in a given period. Traffic volume refers to the number of visitors to a place/space where the firm's transactions and relationships with customers occur. Traffic conversion refers to the proportion of visitors that make transactions with the firm. Social media asset, a new construct introduced in this thesis, refers to the value to the firm inherent to having a large number of interactions with existing and potential customers on the social networks. Market share refers to the proportion of the firms' sales revenues on the total revenues generated in a given referent market. Sales revenue per customer represents the average amount of cash that customers spend on average purchasing the firm's products/services.

1.3.8 Measures

Most variables were directly observed but measured indirectly or resulting from calculations based on measurements of observed variables. The unobservable construct "Intended Transactional Value" was calculated with three observable transaction-centered reflective indicators: "Informational Salience," "Price Salience," and "Marketplace Salience." The unobservable construct "Intended Relational Value" was calculated with four observable customer-centered reflective indicators: "Sensorial Salience," "Personal Salience,"

"Convenience Salience," and "Customer Service Salience." The unobservable construct "Social Media Asset" was calculated with three observable reflective indicators: "Number of Followers," "Number of Likes," and "Number of Views."

"Sales Volume" was calculated by dividing the firm's sales revenue by the average customer spending per transaction. "Traffic" was directly observed and measured by the average number of monthly visitors to the retailer's website. "Conversion" was measured by the number of purchases divided by the number of visitors (conversion rate). "Market Share" was calculated by the proportion of a firm's sales revenues on the total sales revenues of the category the retailer belongs to (category share). "Sales Revenue per Customer" was measured by the average ticket, *i.e.*, the mean of a given e-tailer's tickets of all transactions for one year.

1.3.9 Model Validation and Testing

The psychometric properties of the indicators were analyzed. Convergent and discriminant validities were assessed. The model goodness of fit was verified. After these validation procedures, the structural model was tested using covariance structural equation modeling (SEM) methodology.

1.3.10 Key Terms

A list of key terms and their definitions is provided in Appendix 1.

1.4 STRUCTURE OF THE THESIS

The thesis is structured in seven chapters, organized in sections. This first chapter introduces the research topic and problem, the study's objectives, the research questions, and an overview of the research design and methods. The second chapter consists of a review of the relevant literature on fundamental constructs. Chapter 3 introduces the conceptual framework, including the research hypotheses. The fourth chapter addresses the research methodology. Chapter 5 covers the analysis and results of the study. Chapter 6 is dedicated to the discussion and implications. Finally, Chapter 7 encompasses conclusions, limitations, and suggestions for further research. The dissertation ends with a complete list of references and appendices.

CHAPTER 2. LITERATURE REVIEW

2.1 VALUE MANAGEMENT LITERATURE

The concept of value is at the core of marketing theory (Bagozzi, 1975; Gallarza, Gill-Saura, and Holbrook, 2011). In the marketing literature, value has generally been discussed in terms of the exchange of values (Kim, Lee, and Park, 2014; Kotler, 1972). A transaction is viewed as an exchange of value between two parties, in which each party gives up something of value in return for something of higher value (Holbrook, 1994; Lenz, 1980). Exchange value represents streams of revenue to a value system (Bowman and Ambrosini, 2000; Priem, 2007). In this context, the expression "customer value" has acquired a double connotation in the marketing literature, sometimes referring to the value that the firm provides to the customer ("value-to-the-customer," or VTC) and other times to the value that the customer represents to the firm ("value-to-the-firm," or VTF) (Berger *et al*., 2002).

2.1.1 Value to the Customer

Individuals' conscious behaviors are thought to be primarily driven by goals, which are desired outcomes (Bagozzi and Dholakia, 1999; Custers and Aarts, 2010; Eccles and Wigfield, 2002). Since motivations determine the actions that consumers undertake to accomplish specific goals, perceived value has been seen as a motivational "*force of attraction toward something or repulsion away from something*" (Higgins, 2006: 439).

Customer value has traditionally been equated with "utility" (*e.g.*, Drucker, 1954; Fishburn, 1968). The utility perspective, drawing on the rationalist approach that sees value as a comparative judgment of quality given price (Cronin, Brady, and Hult, 2000; Johnson, Herrmann, Huber, 2006), prescribes that people seek to maximize utility in their decisions (Fishburn, 1968). Consumer value arises from the perceived benefits (the utility provided) minus the disutility or sacrifice represented by the price paid (Zeithaml, 1988). This neo-classic approach assumes that consumers are rational decision-makers having access to and using all the information available in their decisions. However, research has shown consumers often act on information that is far from complete and perfect, and they also usually do not think thoroughly before making their purchase decisions (Kim, Ferrin and Rao, 2008; Simon, 1972). Non-rational conducts, including self-containment, impulsive purchasing, and hedonic consumption, cannot be explained by the classic theories (Hirschman and Holbrook, 1982).

Creating value to customers has always been the number one priority of marketing strategy (*e.g.*, Anderson, 1998; Achrol and Kotler, 2012; Babin, Darden, and Griffin, 1994; Churchill and Surprenant, 1982; Cox and Norvell, 1974; Day, 1994; Day and Wensley, 1988; Holbrook, 1994; Jaworski and Kohli, 1993; Kotler, 1972; Kumar and Reinartz, 2016; Slater, 1997; Slater and Narver, 1995; Webster, 1988; Zeithaml, 1988). Holbrook (1994: 22) contends that customer value is "*the fundamental basis for all marketing activity*." Most extant research in the marketing literature has focused on the satisfaction of customer needs, positioning marketing as a kind of customer-satisfaction engineering function of the firm (Kotler and Levy, 1969).

Marketing research evolved from its rationalist neo-classic roots to acknowledge that market exchanges involve symbolic, psychological, and social aspects, besides strict economic transactions. Later theoretical propositions are based on an entirely different set of assumptions (*e.g.*, Bagozzi, 1975): (a) people can behave rationally and irrationally; (b) people's decisions are made with incomplete rather than exhaustive information; (c) people engage in symbolic exchanges, not merely on economic transactions; (d) not all customers' decisions are necessarily conscious, sometimes involving unconscious calculations of the costs and benefits; (e) people often settle for sub-optimal gains in exchanges; and (f) exchanges are subject to individual and social constraints. Furthermore, the literature on Psychology, Marketing, and Consumer Neuroscience has repeatedly emphasized the determinant role of affective aspects in consumer decision-making (*e.g.*, Bagozzi, Gopinath, and Nyer, 1999; Hirschman and Stern, 1999; Holbrook and Batra, 1987; Machleit and Eroglu, 2000; Nyer, 1997; Ruth, Brunel, and Otnes, 2002; Thomson, MacInnis, and Park, 2005).

2.1.2 Value to the Firm

The perspective of creating superior customer value is grounded on the belief that the value provided to customers is an essential condition of market performance (Ravald and Grönroos, 1996). By increasing perceived value and customer satisfaction, firms can obtain higher customer retention, positive word-of-mouth (WOM), and increased profits (Lee, Choi, and Kang, 2009; Zeithaml, 2000). Satisfied customers can also offer firms higher purchase intention (Westbrook and Oliver, 1991), willingness to pay a price premium (Hogan, Lemon, and Rust 2002; Reichheld, 1996; Reinartz and Kumar, 2000), and referrals (Reichheld, 1996). Customer satisfaction may also have positive effects on operating margins (Bolton, 1998; Rust, Zahorik, and Keiningham, 1995), return on investment (Anderson, Fornell, and Lehmann, 1994; Anderson, Fornell, and Rust, 1997), and shareholder value (Anderson, Fornell, and

Mazvancheryl, 2004; Gruca and Rego, 2005). A firm's customer-centered market orientation (MO) can predict higher business performance (*e.g.*, profit, market share) through the mediation of customer-centered performance (*e.g.*, perceived quality, customer satisfaction) (Zhou, Brown, and Dev, 2009).

However, creating value to customers and hoping to be rewarded by one's good deeds does not suffice for the firm to succeed. Empowered customers can bargain for better deals, and aggressive competitors engage in engulfing larger portions of customers' payments (Mizik and Jacobson, 2003; Lepak, Smith, and Taylor, 2007; Slater, 1997). Besides creating value to customers, firms need to capture value in the market as well. The notion of "value capture," also referred to in the literature by the terms "value extraction" and "value appropriation," consists of the retention by the firm of payments made by customers (Priem, 2007).

The distinction between "value creation" and "value capture" is well established in the strategic management literature (*e.g.*, Bowman and Ambrosini, 2000, 2010; Makadok and Coff, 2002; Priem, 2007). The latter depends on the former since "*value creation, by offering benefits that induce payments from willing consumers, is a precondition for value capture*" (Priem, 2007: 219). Similarly, Kumar and Reinartz (2016: 36) argue that "*the purpose of a sustainable business is, first, to create value for customers and, second, to extract some of that customer value in the form of profit, thereby creating value for the firm*."

The value captured by the firm consists of the surplus of the revenue streams obtained from sales to customers, subtracted of the costs to serve them, and run the business (Niraj, Gupta, and Narasimhan, 2001). Marketing can contribute to the fulfillment of the firm's value capture in several ways by the generation of streams of profitable sales revenues. First, increasing the overall consumer spending on the product/service category (demand stimulation) (Bharadwaj, Clark, and Kulviwat, 2005; Varadarajan, 1992; Varadarajan, Clark, and Pride, 1992), developing superior market-based assets (Adner and Zemsky, 2006; Barney, 1991; Day, 1994; Hunt and Morgan, 1995). Secondly, enhancing the firm's market position of customer-based competitive advantage (Srivastava, Fahey, and Christensen, 2001; Wang and Lee, 2006). A firm is said to have a customer-based advantage when a sizeable number of customers prefer its offering over rivals' (Srivastava, Fahey, and Christensen, 2001).

2.1.3 Value-as-Relationship

Although relational value is often thought of as the value of customers to the firm (Berry, 1983), customers may also perceive their relationships with suppliers as an added value to the

core benefits arising from products/services (Blocker *et al*., 2011; Gwinner, Gremler, and Bitner, 1998; Palmatier *et al*., 2006; Ravald and Grönroos, 1996). In general, relationships contain value because social interactions, consisting of complex cognitive, affective, and behavioral processes between social actors, are central in human life (Keeling, Keeling, and McGoldrick, 2013). Dagger and O'Brien (2010) propose the concept of "social value" to encapsulate consumers' emotional benefits arising from the relational aspects of their interfaces with retailers. Social value factors include familiarity with and personal recognition by retailers' employees, and special treatment, such as service individualization, better deals, or faster service. Sheth and Parvatiyar (1995) refer to "relational market behavior" as consumers' engagement in relationships with merchants, purposefully abdicating their privilege of supplier choice.

Different reasons have been theoretically proposed or empirically demonstrated to explain relational market behavior, including economic, functional, and psychological motives. Economic motives result from typical rational benefit-cost analyses, such as the customer value that may arise from a frequent-buyer program (Yi and Jeon, 2003). Functional motives encompass several relational aspects, such as the simplicity of not having to choose a supplier frequently (Bendapudi and Berry, 1997) and the possibility of personalized solutions optimally fitting the specific needs/wants of the individual (Arora *et al*., 2008; Vargo and Lusch, 2004). Psychological motives involve affective responses, such as satisfaction with previous interactions or identification with the firm (brand), which may lead to the customer's attitudinal commitment (Moorman, Zaltman, and Deshpandé, 1992). Also, the psychological comfort of having a trusted supplier (Morgan and Hunt, 1994), and the emotional bonding that may be established with a suppliers' sales associate or with its brand (Thomson, MacInnis, and Park, 2005; Batra, Ahuvia, and Bagozzi, 2012).

The notion of relationship equity or relational capital expresses the quality of the relationships between the customer and the firm, arising from a history of interactions, reflecting goodwill and emotional bonds, and driving expectations of engagement on beneficial behaviors by the other party (Lemon, Rust, and Zeithaml, 2001; Nahapiet and Ghoshal, 1998; Rust, Zeithaml, and Lemon, 2004). However, while relationships generally require some reciprocity (Dahl, Honea, and Manchanda, 2005; Gouldner, 1960; Gross and Latane, 1974), they are not necessarily perceived similarly by the different participants (Keeling, Keeling, and McGoldrick, 2013). Nor are they necessarily symmetric: what one gives may not be equivalent to what one takes (Rokkan and Haugland, 2002). Even though mutual relational orientation

between the parties and some buyer commitment are essential requirements to make customer relationships sustainable and economically viable for the firm (Andersen, 2002; Sheth and Parvatiyar, 1995), the extant research has highlighted that not all customers are interested in having relationships with suppliers, especially in consumer markets (Andersen, 2002; Garbarino and Johnson, 1999; Luczak, 2014; Mende, Bolton, and Bitner, 2013). For many consumers, relationships with a firm are seemingly a means to an end rather than an end themselves (Sorce and Edwards, 2004).

2.2 CUSTOMER MANAGEMENT LITERATURE

Customer focus is not a very new precept, being embedded in the marketing concept since developed economies evolved to consumer societies in the aftermath of WW2 (Drucker, 1954; Webster, 1988). The old mantra, "the customer is king," has served the discourse, even if not always the practice, of generations of marketers (Kim and Aggarwal, 2016). In reality, firms' approach often slipped to a sales orientation, in which "*more is better, every order is a good order, and every customer is a good customer*" (Webster, 1988: 32).

However, the triple challenge of customer power, hyper-competition, and operational complexity forced firms to change how they relate to their markets (Day, 2011). Customers, armed with broad access to limitless information and abundant supply sources, are enabled to make wiser decisions and empowered to demand ever more (Day, 2011; Pires, Stanton, and Rita, 2006; Wathieu *et al*., 2002). They can switch suppliers with the blink of an eye (Burnham, Frels, and Mahajan, 2003). In this background, many firms have felt the urge to become "consumer-value-centric" and reacquired a priority focus on customers (Blattberg and Deighton, 1996; Bolton, Lemon, and Verhoef, 2004; Deshpandé, Farley, and Webster, 1993; Grönroos, 1994, 2009; Hogan, Lemon, and Rust, 2002; Hooley *et al*., 2001; Hooley *et al*., 2005; Kohli and Jaworski, 1990; Morgan, 2012; Narver and Slater, 1990; Rust, Zeithaml, and Lemon, 2000; Srivastava, Fahey, and Christensen, 2001; Srivastava, Shervani, and Fahey, 1999). Customer management functions climbed in the corporate ladder (McGovern *et al*., 2004). Customer centricity, concerned with the process of dual value creation, both to the customer and to the firm, gathered momentum (Boulding *et al*., 2005; Shah *et al*., 2006).

The customer-based value theory of the firm, grounded on the notion that customers can be a determinant source of value to the firm, emerged as an important research stream (Day and Wensley, 1988; Dickson, 1992; Hunt and Morgan, 1995; Ravald and Grönroos, 1996;

Srivastava, Shervany, and Fahey, 1998; Webster, 1992). Customer management (CM) can refer to either the management of individual customers (micro-CM) or the integrated management of the firm's entire customer portfolio (macro-CM) (Thakur and Workman, 2016). While the micro-management's primary purpose is to maximize the lifetime value (LTV) of each customer, the macro-management of customers aims to optimize the value of the firm's overall customer base (Thakur and Workman, 2016).

2.2.1 Transactions and Relationships

Scholars have proposed a distinction between transactional and relational value (Blocker *et al*., 2011). Transactions have traditionally been seen as "the core of marketing" (Kotler, 1972: 48), and Transactional Marketing (TM) the way firms manage their market interactions (Webster, 1992). As the foundations of TM, particularly the assumptions that "*consumers were available in great numbers and behaved passively*" (Harker and Egan, 2006: 221), were profoundly shaken by the combined effects of globalization, technological innovation, and intensifying competition, scholars and managers started to pay increasing attention to customer relationships.

The premise that relationships can be valuable led to the rise of the sibling theoretical bodies of Customer Relationship Management (CRM), with origins in the information technology community (Ling and Yen, 2001), and Relationship Marketing (RM), emerging in the marketing literature (Berry, 1995; Berry and Parasuraman, 1991). CRM was initially viewed as a software technology to effectively manage customer relationships (Reinartz, Krafft, and Hoyer, 2004). Despite scholarly attempts to depict productive relationships with customers (Chen and Popovich, 2003; Sin, Tse, and Yim, 2005), CRM has remained tied to its origins in the technology field (Chang, Park, and Chaiy, 2010), and focusing on the micro-management of individual customers. In a much more strategic fashion and adopting a somewhat more macro perspective, RM refers to "*all marketing activities directed toward establishing, developing and maintaining successful relational exchanges*" (Morgan and Hunt, 1994: 22). TM and RM have been portrayed as either opposite or complementary types of marketing strategies (Berry and Parasuraman, 1991; Day and Montgomery, 1999; Grönroos, 1994; Morgan and Hunt, 1994; Reichheld, 1996; Webster, 1992).

The value of customer relationships to the firm is encapsulated in the notions of "customer assets" (CA) and "customer equity" (CE), often used interchangeably in the literature (Bolton, Lemon, and Verhoef, 2004; Hogan *et al*., 2002; Hogan, Lemon, and Rust, 2002; Hunt and

Morgan, 1995; Lusch, Brown, and O'Brien, 2011; Morgan and Hunt, 1994; Srivastava, Shervani, and Fahey, 1998). Customers are viewed as one category of valuable market-based assets (alternatively called marketing assets), which refer to the intangible assets of the firm focusing on and arising from the marketplace (Berger *et al*., 2002; Bolton, Lemon, and Verhoef, 2004; Srivastava, Shervani, and Fahey, 1998). CE, referring to the sum of the lifetime values (LTV) of all the customers of the firm (Rust, Zeithaml, and Lemon 2004), represents the economic worth of the firm's customer base (Persson and Ryals, 2010; Rust, Lemon, and Zeithaml, 2004; Wiesel, Skiera, and Villanueva, 2008).

Implicit in the concept of LTV (*e.g.*, Berger and Nasr, 1998; Berger *et al*., 2006; Blattberg, Malthouse, and Neslin, 2009; Jain and Singh, 2002; Venkatesan and Kumar, 2004) is the notion of relationship life cycle. It encompasses a sequence of stages, from acquisition (initiation) to disposal (termination), with an intermediate period of continuance (retention, development, maturity, and decline) (Reinartz, Krafft, and Hoyer, 2004). In simple terms, CM concerns customer acquisition and retention (Berger *et al*., 2006; Neslin and Shankar, 2009).

2.2.2 Customer Acquisition and Retention

RM theorists advocate a shift of firms' strategic priorities from discrete transactions to continued customer relationships, focusing on customer retention rather than acquisition (Anderson and Swaminathan, 2011; Berry, 1995; Day and Montgomery, 1999; Grönroos, 1994; Reichheld, 1996; Reichheld and Schefter, 2000; Steinhoff *et al*., 2019; Thomas, Blattberg, and Fox, 2004; Webster, 1992). The arguments on the benefits of customer retention to the firm can be summarized in three main points: (a) customer retention is, in general, less expensive than customer acquisition (Parvatiyar and Sheth, 2001) because of the high costs of acquiring new customers (Reichheld and Schefter, 2000; Thomas, Blattberg, and Fox, 2004); (b) retained customers are more profitable, due to higher efficiency, productivity, and effectiveness (Berry and Parasuraman, 1991; Morgan and Hunt, 1994); and (c) customer retention provides the firm the competitive advantage of customer lock-in (*e.g.*, Day, 2000; Hunt, 1997). Consequently, long-term customer relationships presumably offer firms higher and more certain operational cash flows. These are due to additional sales and lower costs to serve (Berry and Parasuraman, 1991; Bolton, Lemon, and Verhoef, 2004; Morgan and Hunt, 1994; Reichheld, 1996; Reichheld and Sasser, 1990; Reinartz and Kumar, 2003). They also derive from an enhanced level of free cash flows by reducing the requirements of working and fixed capital expenditures (Sheth and Parvatiyar, 1995; Srivastava, Shervani, and Fahey, 1998).

Although there are suggestions in the literature that firms should pursue both acquisition and retention goals, even if to different degrees (Reinartz, Krafft, and Hoyer, 2004), several scholars argue that, when a clear orientation towards either acquisition or retention is absent, firms may suffer from indecisiveness, creating confusion in the organization and affecting innovation negatively (Arnold, Fang, and Palmatier, 2011). The prioritization of either acquisition or retention is an important issue considering the constraints of limited marketing budgets and the consequent trade-offs between competing strategic marketing initiatives (Blattberg, Malthouse, and Neslin, 2009; Reinartz, Thomas, and Kumar, 2005; Rust, Lemon, and Zeithaml, 2004).

The emphasis on customer retention has come at the expense of largely disregarding or even discouraging customer acquisition (Blattberg and Deighton, 1996; Gupta and Lehmann, 2003; Parvatiyar and Sheth, 2001; Reichheld and Sasser, 1990; Reichheld and Schefter, 2000; Reinartz and Kumar, 2003; Ryals, 2005; Thomas, 2001; Vivek, Beatty, and Morgan, 2012). However, since not all customers necessarily value relational exchanges with firms, retention-focused RM programs may only be adequate in situations of high relational customers. In contrast, TM programs may be more useful for low relational customers (Garbarino and Johnson, 1999). And, independently of any other considerations, one thing is sure: CM must always start with customer acquisition since, logically, customers can only be retained once acquired. Berry (1995) contends that customer acquisition is a first step in the marketing process, a critical requirement for any business to grow and prosper.

The effectiveness of a strategic focus on either acquisition or retention may well depend on the stage of the business lifecycle (Song, Kim, and Kim, 2016). New firms or firms competing in relatively young industries, in which there is room to acquire large numbers of newbies, might be better off with the implementation of a customer acquisition strategy (Feeser and Willard, 1990; Gupta, Lehmann, and Stuart, 2004; Villanueva, Yoo, and Hanssens, 2008). The best way for an early-stage firm to build CE in the long-term is to increase the number of customers through customer acquisition in the short-term (Song, Kim, and Kim, 2016). Further, firms in high-growth industries must capture a proportion of new customers arriving into the industry at least of the same magnitude of their current market share to avoid losing relevance in the marketplace. Nevertheless, as markets enter into maturity and growth rates deaccelerate, the opportunities for further increasing the customer base shrink while acquisition costs increase. Consequently, firms gradually shift from a focus on customer acquisition to focusing on customer retention because retaining existing customers becomes less expensive than acquiring

new ones (Song, Kim, and Kim, 2016). Even so, customer acquisition may still be relevant in later stages of the business cycle for two main reasons. First, taking customers away from competitors may be the best or the only opportunity for the firm to keep growing (Arnold, Fang, and Palmatier, 2011). Second, the firm must offset unavoidable customer defection and the consequent risk of baseline erosion (Neslin *et al*., 2006b).

2.2.3 Retail Management

In no other environment, firms have closer and more direct interfaces with consumers than in retail spaces. The retailing business consists of selling merchandise to end-consumers at a profit (Ennew *et al*., 2005; Perdikaki, Kesavan, and Swaminathan, 2012). In the long chain of production and distribution of consumer goods, retailers are the terminal members (McArthur, Weaven, and Dant, 2016). Retailers typically assume intermediaries' role between manufacturers and consumers (Kumar, Anand, and Song, 2017; Peterson and Balasubramanian, 2002), representing the culmination of the marketing process (Mulhern, 1997). Retailers aiming to enhance sales and customer loyalty adopt a host of tactics (a) to encourage consumer visits to their stores or transactional websites, and (b) to facilitate shoppers' paths to purchase (Grewal, Roggeveen, and Nordfalt, 2016). Essentially, retail performance results from the degree to which retailers are effective in attracting visitors (traffic), turning visitors into buyers (conversion), and driving buyers to spend more (ticket) (Lam *et al*., 2001).

2.2.3.1 *Traffic*

Like in many other service industries, customers' physical presence is often required in retailing for the service to be provided and for monetary exchanges to occur. Although virtual presence substitutes physical presence on the Internet environment, most businesses also depend on customers visiting electronic platforms in large numbers (Ilfeld and Winer, 2002; Drèze and Zufryden, 2004; Nikolaeva, 2005; Wolk and Theysohn, 2007). Regardless of their ultimate purposes, firms' websites are crafted to attract many visits that are typically a passthrough to reach higher-level business goals (Alpar, Porembski, and Pickerodt, 2001). The success of "pay-per-view" or "pay-per-click" pricing types, prominent in advertising-based business models so popular on the Internet environment, dramatically depends on traffic volume (Clemons, 2009).

Consumers can enter into an e-tailer's website by directed search, either typing the specific site's URL or clicking a bookmark already saved. A directed search is vital for internet retailers

because consumers that use it are more likely to buy than those using other means (Montgomery *et al*., 2004). However, directed search has the limitation that it can only be performed by users who know what they are looking for, which is much more likely to occur for returning shoppers than for new ones. When consumers either do not have the URL of a website or are not sure what they are seeking, an indirect search must be used, typically entailing keyword searches in search engines and hyperlinks between webpages (Edelman and Brandi, 2015; Jerath, Ma, and Park, 2014; Li and Kannan, 2014; Rangaswamy, Gilesa, and Seres, 2009; Rowley, 2001; Rutz and Bucklin, 2011).

Many firms are not just passive traffic takers and take action to create visits. In electronic commerce (e-commerce), traffic generation, concerning firms' efforts to generate traffic, is a primary CM function (Novak and Hoffman, 1997; Villanueva, Yoo, and Hanssens, 2008). Internet retailers spend much cash and effort to create website visibility and awareness in the congested environment of the Web (Alpar, Porembski, and Pickerodt, 2001; Ayanso, Lertwachara, and Thongpapanl, 2010; Nikolaeva, 2005; McDowell, Wilson, and Kile, 2016). These efforts are directed both at attracting first-time visitors and at retaining existing ones (Babakus, Beinstock, and Van Scotter, 2004; Boyer and Hult, 2005; Drèze and Zufryden, 2004; Ilfeld and Winer, 2002; Lam *et al*., 2001; Piccoli *et al*., 2004).

The extant literature has studied a vast array of marketing vehicles that e-tailers use to lure shoppers. Advertising, both online and offline, serves e-tailers as a visibility enhancer that may create awareness and drive website traffic (Dinner, Van Heerde, and Neslin, 2014; Ilfeld and Winer, 2002; Li and Kannan, 2014; Nikolaeva, 2005). Other instruments often used include e-mail marketing (Ellis-Chadwick and Doherty, 2012), affiliation marketing (Edelman and Brandi, 2015; Ryan and Jones, 2009), and chat rooms (Drèze and Zufryden, 2004).

Notwithstanding all the other marketing instruments that marketers put forth to build website traffic, search engine marketing is the most used. Search engine marketing aims to get prominent listings in search engine result pages in response to the keywords users type in (Kannan and Li, 2017; Ryan and Jones, 2009), encompassing organic (natural) and paid search. Although organic search presents several advantages, including higher credibility in the shopper's eyes and no direct costs, its results are unstable and uncertain. This outcome is due to undisclosed and frequently changed indexing algorithms of the search engines and intensive competition among retailers for the most critical keywords. Consequently, internet retailers, besides using search engine optimization to make the best out of organic searches, are, in general, impelled to spend on paid search (Jerath, Ma, and Park, 2014; Rutz, Trusov, and

Bucklin, 2011; Yang and Ghose, 2010). Attracting new customers may cost 20 percent more for internet businesses than for their traditional counterparts due to the online environment's unrelenting competition (Anderson and Swaminathan, 2011).

The likelihood of an internet retailer to attract traffic to its website may also depend on structural factors. Nikolaeva (2005) found that multichannel e-tailers and e-tailers having more extensive assortments, selling quasi-commodity products, and having more media coverage, attract more traffic than rivals. Prior research also analyzed website elements and quality as antecedents of website traffic (Hernández, Jiménez, and Martín 2009; Nikolaeva 2006). An attractive, useful, and usable website design can draw target customers (Ayanso, Lertwachara, and Thongpapanl, 2010; Nikolaeva, 2006). Alternatively, e-tailers can use the power of social influence to generate visits, taking advantage of the widespread phenomenon of the social networks (De Vries, Gensler, and Leeflang, 2012; Habibi, Laroche, and Richard, 2014; Muniz and O'Guinn, 2001).

2.2.3.2 *Conversion*

Drawing on the direct marketing tradition (*e.g.*, Bauer and Miglautsch, 1992), the term "conversion" broadly refers to the changing of a customer's status in an evolutionary and interactive process leading to a specific desirable end (Li and Kannan, 2014). What defines "conversion" may be different things depending on the particular marketing goal, such as visitor registration, signing-up to a newsletter, filling a form to receive information, or entering a sweepstake. However, in retail management, this broad definition is often narrowed to sales, entailing a visit-to-purchase change of status (Gudigantala, Bicen, and Eom, 2016; Lam *et al*., 2001; McDowell, Wilson, and Kile, 2016; Moe and Fader, 2004a). Consumers visiting shopping places/spaces are potential buyers constituting sales opportunities for retailers (Ennew *et al*., 2005). However, these potential sales only materialize if visitors terminate the visit passing through the physical store or website checkout and completing the transaction. In internet retailing, conversion rate (CR) typically refers to a ratio of the number of transactions to traffic volume (Ayanso and Yoogalingam, 2009; McDowell, Wilson, and Kile, 2016; Perdikaki, Kesavan, and Swaminathan, 2012; Ryan and Jones, 2009).

Visits that terminate without a purchase, hence without monetization, are an annoyance to e-tailers, not only because they constitute jeopardized sales opportunities, but also because they have the negative effect of increasing overall customer acquisition costs (Grewal, Iyer, and Levy, 2004; Hoffman and Novak, 2000). Since retailers spend a lot of money on customer

acquisition (McDowell, Wilson, and Kile, 2016), improving the CR could substantially reduce customer acquisition costs and positively impact profitability. However, against e-tailers' best wishes, the vast majority of visits to their electronic stores come to an end without purchase (McDowell, Wilson, and Kile, 2016). Even though the length of e-commerce's experience curve is rapidly approaching three decades, the industry's CRs remain extremely low, rarely exceeding five percentage points (Ayanso and Yoogalingam, 2009; Brynjolfsson and Smith, 2000; Moe and Fader, 2004a). CRs are a major problem for internet retailers, as emphatically illustrated by the words of Blair Brewster, CEO of SmartSign.com: "*we spend a lot of time looking across the board at what we are doing to convert more traffic into engaged shoppers*" (IR, 2014).

Several reasons explaining the low CRs observed in e-commerce have been pointed out in the literature. Suggested explanations include (a) effortless consumer access to promptly available web stores; (b) low search and switching costs; (c) costless postponement of decisions; (d) consumer visits for reasons other than purchasing; (e) cross-channel spillover effects; and (f) high levels of cart abandonment (Alba *et al*., 1997; Ariely, 2000; Ayanso and Yoogalingam, 2009; Chen and Hitt, 2002; Chiu *et al*., 2019; Close and Kukar-Kinney, 2010; Dinner, Van Heerde, and Neslin, 2014; Ganesh *et al*., 2010; Kulviwat, Guo, and Engchanil, 2004; Koufaris, 2002; Kannan and Li, 2017; Li and Kannan, 2014; Moe, 2003; Moe and Fader, 2004b; Reibstein, 2002; Richard *et al*., 2010; Sismeiro and Bucklin, 2004; Song, Jones, and Gudigantala, 2007; Wolfinbarger and Gilly, 2001; Zeithaml, Parasuraman, and Malhotra, 2002).

On the upside, the extant research indicates that website design may be an essential factor in the likelihood of conversion (Hausman and Siekpe, 2009; Lynch, Kent, and Srinivasan, 2001; McDowell, Wilson, and Kile, 2016; Richard and Chandra, 2005; Shobeiri, Mazaheri, and Laroche, 2015; Smith and Sivakumar, 2004). Managers seem to be aware of this opportunity. In a survey with large internet retailers' decision-makers, 65.8 percent of the respondents declared they would redesign their websites to increase CRs (IR, 2014).

2.2.3.3 *Ticket*

Besides attracting shoppers and converting them, e-tailers' cash flows also depend on how much the converted customers spend at the checkout. In retailing, "ticket" refers to the amount that a customer spends purchasing a basket of products. Average ticket (AT), an often-used performance indicator in the retail industry, is defined as the ratio of total sales revenue to the

number of sales slips (*i.e.*, completed transactions) during a specific time frame (Perdikaki, Kesavan, and Swaminathan, 2012). The AT, equating sales revenue per customer, reflects how much customers are willing to retribute to the firm part of the value they receive from it.

Retailers´ strategic focus has been shifting from products to customers, and retailer profitability is built customer by customer (Kumar, Shah, and Venkatesan, 2006). Customer-based profitability refers to profits earned from a customer after accounting for the retailer's investments (Kumar, Anand, and Song, 2017). It is tied to AT for several reasons. First, the expensive customer acquisition investments in e-commerce will be diluted and eventually recovered faster with a higher AT (Moe and Fader, 2004b; Reibstein, 2002; Sismeiro and Bucklin, 2004; Wallace, Giese, and Johnson, 2004). Second, since the time factor in customer LTV is affected by the relatively low retention rates, e-tailers are compelled to do the best possible deal with each customer immediately rather than expecting to capture value in an uncertain future. Third, the fixed cost component of shipping and delivery makes these activities disproportionally expensive for small-ticket deliveries (Mallapragada, Chandukala, and Liu, 2016). Fourth, a higher AT will drive a higher dollar gross profit per transaction for the same percent gross margin (Ailawadi and Harlam, 2004).

2.3 CUSTOMER EXPERIENCE LITERATURE

> *Conscious experience is at once the most familiar thing in the world and the most mysterious.*
> David Chalmers (1995: 80)

Value has traditionally been thought to reside in firms' market offerings (Cespedes, 1994), with products seen as "value carriers" and customers essentially portrayed as "value takers" (Ravald and Grönroos, 1996). The traditional solution in the marketing literature to the issue of how to create VTC is through superior market offerings, *i.e.*: (a) value propositions rising consumer expectations of competitively superior solutions to their problems (or needs), followed by (b) consistent, effective, and efficient delivery of such promised value (Frow and Payne, 2011).

However, this product-centered paradigm was strongly shaken by the succession of disruptive environmental events occurring in the late twentieth century, including the emergence of services as the dominant economic sector, disruptive technological innovation, globalization, and market deregulation (Ballantyne, Christopher, and Payne, 2003; Ohmae, 1989; Vargo and Lusch, 2004; Winston, 1998). These turbulent phenomena led to operational complexity (Anderl, Schumann, and Kunz, 2016; Day and Shoemaker, 2004; Holbrook, 2003; Ward and

Dagger, 2007), hypercompetition (Auh and Menguc, 2005; Barnett, 1997; Bayus and Putsis, 1999; Chen *et al*., 2010; D'Aveni, 1994; Jaworski and Kohli, 1993), and a shift of market power from suppliers to customers (Denegri-Knott, Zwick, and Schroeder, 2006; Labrecque *et al*., 2013). Since customers are central players in market interactions and have been taking increased control of their shopping and consumption activities (Bell *et al*., 2002; Prahalad and Ramaswamy, 2004), they have a critical role in how value is formed and extracted.

The evolution towards the legitimacy of affect in consumer behavior paved the way to the inception of the experience concept in the CM literature (Lemon and Verhoef, 2016), rooted in a vast literature on human experience across many domains, such as Philosophy, Psychology, and the social sciences (Carù and Cova, 2003). Experience is something that happens to and affects an individual, and human life is a sequence of living experiences (*e.g.*, Harari, 2017; Scherer and Tannenbaum, 1986). Customer Experience (CX), in which value pertains to consumers' experiences with products/services, rather than to the products/services themselves (Holbrook, 1999), represents a step away from traditional conceptualizations of consumer behavior. CX contrasts with prior rationalist problem-solving frameworks by putting emotions at the center of customers' decision-making and considering the vital role of the senses in driving customers' emotional reactions (Addis and Holbrook, 2001).

Since the publication of Pine and Gilmore's (1998, 1999) groundbreaking work on the experience economy, many firms quickly embraced CX with great enthusiasm. Gartner, surveying marketers in 2017 about firms' adoption of CX, found that over two-thirds declared their companies competed mostly based on CX, up from 36% in 2010 (Pemberton, 2018; Sorofman, 2014). Managers' frenzy towards CX may even be more expressive in digital businesses, as illustrated by Jeff Bezos, the founder, and CEO of Amazon.com, in an interview to the magazine Business Week (March 22, 1999): "*In the offline world, 30% of a company's resources are spent providing a good customer experience, and 70% goes to marketing, but online 70% should be devoted to creating a great customer experience, and 30% should be spent on 'shouting' about it*." (cited by Zeithaml, Parasuraman, and Malhotra, 2002).

CX opened a promising new research avenue because "*if there is a 'new' concept in the digital age of information, knowledge products, and the service economy, it is that of consumer experiences*." (Achrol and Kotler, 2012: 37). Since the turn of the century, an increasing number of researchers have produced an already voluminous literature on CX (*e.g.*, Addis and Holbrook, 2001; Carù and Cova, 2003; Gentile, Spiller, and Noci, 2007; Nash, Armstrong, and Robertson, 2013; Novak, Hoffman, and Yung, 2000; Prahalad and Ramaswami, 2004).

However, Verhoef *et al*. (2009) alert that the theoretical contributions to the CX research stream's literature are still somewhat limited. That is probably why the Marketing Science Institute has repeatedly classified CX as a top research priority (MSI, 2014, 2016).

Both firms and customers concur on CX, albeit with different roles (Homburg, Jozić, and Kuhen, 2017). Whereas customers live the experience through episodically interplaying with the firm's products/ services and its front-line employees, the firm's role is to set the stage and shape the experience. As a reflection, CX appears in the marketing literature in two different ways (Lemon and Verhoef, 2016). Sometimes CX refers to a component of the firm's offering, a valuable layer of intangible elements added to the products or services (Mascarenhas, Kesavan, and Bernacchi, 2006; Pine and Gilmore, 1998). CX is also grounded on the consumers and their participation in and contribution to value-creating experiences (Homburg *et al*., 2015; Prahalad and Ramaswamy, 2004). The firm-focused perspective encompasses Customer Experience Management (CEM) and Experiential Marketing (XM), its tactical component. In turn, the customer-focused approach involves the higher-order construct CX and several subordinates, such as shopper experience, service experience, brand experience, and Web experience. Since little dialogue has existed between these two research streams, a comprehensive view of the phenomenon is missing.

2.3.1 Customer Experience: Living the Experience

The original proposition that consumer behavior may have an experiential component is generally attributed to Holbrook and Hirschman (1982). Human experiences reside neither in the environment nor in the individual but emerge from the exchanges between them (Dewey, 1938). Consequently, the CX theory posits that value pertains to consumers' experiences at the intersection of consumers with firms through interactions of what products/services provide and what customers bring in terms of needs, goals, and expectations (Boztepe, 2007; Holbrook, 1994, 1999; Sánchez-Fernández and Iniesta-Bonillo, 2007). Holbrook (1999: 9) contends that "*value resides not in the product purchased, not in the brand chosen, not in the object possessed, but rather in the consumption experience(s) derived therefrom*."

CX, comprising customers' psychological reactions and behavioral responses to firms' stimuli, is subjective and context-specific, dependent on customer, situational, and sociocultural contingencies (Becker and Jaakkola, 2020; Bruner, 1986). The CX literature commonly adopts a holistic notion of experience, comprising "*everything personally encountered, undergone, or lived throug*h" (Roto *et al*., 2011: 6). The CX involves consumers' sensations (everything

sensed), emotions (every emotion felt), cognitions (whatever thought came to one's mind), and behaviors (Harari, 2017). The notion of "value-as-experience" goes beyond the strict logical decision-making of "value-as-utility" to encompass humans as sensation-seekers that value the emotional components of their living experience (Boztepe, 2007; Hirschman and Holbrook, 1982; Holbrook and Hirschman, 1982). Value-as-experience, encompassing both exchange and use value, may well be a higher-order construct, an all-encompassing aggregation of all the partial perspectives of value (Boztepe, 2007).

CX encompasses a succession of interactive discrete episodes, typically referred to as touchpoints (Baxendale, Macdonald, and Wilson, 2015; Becker and Jaakkola, 2020), all along the customer journey (Lemon, and Verhoef, 2016). The customer journey is a sequential path-to-purchase in which customers have one or several interactions - often called encounters or episodes - with a firm/brand (Becker and Jaakkola, 2020; Grönroos, 2012) through distinct stages: pre-purchase, purchase, and postpurchase (Bolton *et al*., 2014; Kim, Ferrin, and Rao, 2009; Lemon and Verhoef, 2016; Parasuraman, 1997; Verhoef *et al*., 2009; Woodruff, 1997). Each touchpoint is affected by all the preceding ones, and all of them individually and combined have direct and indirect effects on customer behavior (Lemon and Verhoef, 2016). The most decisive touchpoints, which have been described as "moments of truth," are those occurring just when consumers are about to take action, making purchase decisions (Moran, Muzellec, and Nolan, 2014; Shankar *et al*., 2011).

2.3.1.1 *Shopper Experience*

The observation that most consumer decisions are made inside the store (Grönroos, 2012; Lemon and Verhoef, 2016; Moran, Muzellec, and Nolan, 2014; Shankar *et al*., 2011) made Shopper Experience (SX) gain a particular relevance within the CX research stream (Kerin, Jain, and Howard, 1992; Machleit and Eroglu, 2000). SX, referring to consumers' experience while shopping, unfolds all along the shopping cycle, encompassing every touchpoint at which the customer interacts with the merchant (Grewal, Levy, and Kumar, 2009). Berry, Gresham, and Millikin (1990) contend that the purpose of retailing is creating a total CX, in which customers are enabled to solve problems, saving time and energy, and have emotional engagement. They define retail CX (*i.e.*, SX) as the sum of "*cognitive, emotional, sensorial, and behavioral responses produced during the entire buying process, involving an integrated series of interaction with people, objects, processes and environment in retailing*" (Berry, Gresham, and Millikin, 1990: 792). In this context, shopping value represents the SX's entire worth (Davis and Hodges, 2012; Garaus, Wagner, and Kummer, 2015). Scholars have been

studying consumer shopping value since the mid-1990s (*e.g.*, Babin and Babin, 2001; Babin, Darden, and Griffin, 1994; Garaus, Wagner, and Kummer, 2015; Jones, Reynolds, and Arnold, 2006; Kim, Lee, and Park, 2014; Mathwick, Malhotra, and Rigdon, 2001; Overby and Lee, 2006; Shukla and Babin, 2013).

Shopping is a prolific word that can take several semantic meanings. The Cambridge Dictionary of the English Language considers that shopping can be either (a) the activity of buying things, (b) the goods purchased, or (c) the action of looking for something to buy. In this research, we take a broad concept of shopping, encompassing both purchasing (the activity of buying things) and non-purchasing consumer behaviors (the activity of looking for something to buy) in stores or e-commerce websites. After findings that consumers may seek different types of shopping outcomes, such as buying, information, or recreation, prior research has adopted a similar understanding (Downs, 1961). Different consumer motivations drive different types of shopping trips and different behavioral outcomes (Babin, Darden and Griffin, 1994; Bhatnagar and Ghose, 2004a, 2004b; Brengman *et al*., 2005; Childers *et al*., 2001; Hirschman and Holbrook, 1982; *Wolfinbarger* and Gilly, 2001). For instance, in-store browsing is a consumer behavior characterized by "*examination of a retailer's merchandise for informational and/or recreational purposes without an immediate intent to buy*" (Bloch, Ridgway, and Sherrell, 1989: 14).

Shopping goals provide shoppers with a sense of direction for their shopping activities (Bagozzi and Dholakia, 1999; Bridges and Florsheim, 2008; Lee and Ariely, 2006). Shopping motives are broadly classified as functional and nonfunctional (Sheth, 1981). While functional motivations may entail utilitarian factors besides strictly purchasing, such as information seeking, price comparisons, or window shopping, nonfunctional motives pertain to social or emotional values (Sheth, 1981). Hirschman and Holbrook (1982) described consumers as either problem-solvers or seekers of fun, fantasy, arousal, sensory stimulation, and enjoyment. Problem-solvers perceive shopping as work to be done, and they shop only or mostly to acquire specific products/services. By contrast, fun-seeking shoppers look for potential entertainment resulting from the SX's fun and play. Whereas problem-solvers primarily seek the utilitarian benefits of finding and purchasing the products/services they need, fun-seekers are mainly motivated by the pleasure they take out of the shopping activity. The literature contains several dimensional frameworks based on Hirschman and Holbrook's (1982) description of utilitarian and hedonic shopping motivations, particularly in shopping contexts (*e.g.*, Babin, Darden, and Griffin, 1994). Whereas utilitarian meaning, related to consumers seeking functional value,

drives rational consumer choices (Tynan and McKechnie, 2009), enjoyment-seeking hedonic shoppers are mainly driven by emotional states (Fiore, Jin, and Kim, 2005). Utilitarian and hedonic shopping motivations have been described as "shopping as work" and "shopping as fun," respectively (Babin, Darden, and Griffin, 1994; Fischer and Arnold, 1990).

Functional (or utilitarian) shopping is a goal-directed shopping behavior in which the consumer's goal is most of the time to purchase what she/he wants, when and where she/he wants it, with minimal cost (money, time, and energy) and maximum convenience and efficiency (Bellenger and Korgaonkar, 1980; Scarpi, Pizzi, and Visentin, 2014). In this shopping mode, a needs-driven and task-oriented shopper focuses on solving a problem, being "*often happy to simply get through this type of exchange encounter*" (Mathwick, Malhotra, and Rigdon, 2001: 41). By contrast, hedonic shoppers seek, above all, SX enjoyment (Hirschman and Holbrook, 1982). The term "enjoyment," generally indicating a positive disposition toward something and the liking of it (Oliver, 1993), here refers to the extent to which something is perceived to be enjoyable in its own right, regardless of the outcome (Cho and Sagynov, 2015; Davis, Bagozzi, and Warshaw, 1992; Hirschman and Holbrook, 1982). Recreational shoppers enjoy spending time shopping and perceive it as a leisure activity (Fiore, Jin, and Kim, 2005; Gehrt and Carter, 1992). Hence, hedonic value stems from fun, entertainment, and excitement while interacting with the store or the products available in it.

Tauber (1972) identified two types of nonfunctional motives: personal and social. Personal motives encompass role-playing (mission), diversion (entertainment), self-gratification, learning about new trends, physical activity, and sensory stimulation. In turn, social motives include the enjoyment of social interactions, communication with others sharing similar interests, the attraction of peer groups, the affirmation of status and authority, and the pleasure of bargaining. Nonfunctional motives' personal and social dimensions are related to hedonic or intrinsic benefits (Babin and Darden, 1995; Holbrook, 1999; Mathwick, Malhotra, and Rigdon, 2001).

Notwithstanding the simplification merit of the utilitarian/hedonic dichotomy, it is an oversimplification of CX's multifaceted construct. The extant literature suggests that utilitarianism and hedonism align along a value continuum involving both dimensions to varying degrees (Batra and Ahtola, 1990; Boztepe, 2007; Havlena and Holbrook, 1986; Hirschman and Holbrook, 1982; Holbrook, 1999; Mathwick, Malhotra, and Rigdon, 2001). The incidence of utilitarian or hedonic aspects of the SX may depend upon the functional and

hedonic attributes that the customer perceives in a product/service (Schmitt, 2010; Winkielman *et al*., 2003).

2.3.1.2 *Web Experience*

Web experience refers to consumers' overall impression about a firm or brand resulting from their exposure to a combination of online marketing elements under the direct control of the marketer, which may influence the subsequent behavior of the consumer (Constantinides, 2002). The Web experience embraces several behavioral elements, such as searching, browsing, selecting, and information gathering, comparing, and evaluating. It also encompasses interactions and exchanges between the consumer and the firm through the Internet (Constantinides, 2004). This phenomenon has been studied in the literature with several different denominations, such as "internet experience" (Nysveen and Pedersen, 2004), "online experience" (Novak, Hoffman, and Yung 2000), and "online shopping experience" (Khalifa and Liu, 2007).

2.3.1.3 *Online Shopper Experience*

The extant literature suggests that shopping may be experienced differently on the online channel than it is on physical stores (Alba *et al*., 1997; Chen and Dubinsky, 2003; Gilly and Wolfinbarger, 2000; Laroche *et al*., 2005; Pavlou, Huigangand, and Yajiong, 2007; Zhang and Wedel, 2009). There are notable technical, operational, and relational differences between physical and digital environments (Lee and Kozar, 2012). The medium (*i.e.*, the website vs. the store) is the most striking contrast between them. Indeed, several inherent properties of the online channel differ from those of physical stores: telepresence vs. physical presence (Steuer, 1992), mediated interactivity vs. direct interactivity (Hoffman and Novak, 1996), technology in the foreground vs. technology in the background (Koufaris, 2002), limited sensorial availability vs. full availability of the five senses (Schmitt, 1999); delayed vs. instant gratification (Yang, Peterson, and Cai, 2003); high vs. low perceived control (Wolfinbarger and Gilly, 2001). Consequently, one may expect that the online channel's specific properties may affect the shopping motivations identified for physical environments.

Several motives have been identified behind consumers' visits to retailers' websites, including purchasing (in one or several visits), information search, explorative behavior, or pure entertainment (Pallant *et al*., 2017). Hedonistic behaviors in the online environment may encompass various activities, such as hobby-type information search, involvement with a particular interest product category, and bargain hunting (Wolfinbarger and Gilly, 2002).

However, the role of hedonic motivations in online shopping is a controversial issue. Several researchers have argued that enjoyment can play a significant role in online shopping. They also claim that the Web medium's hedonic aspects are as essential predictors of consumers' attitudes and purchase behaviors as the instrumental properties of the SX (*e.g.*, Eroglu, Machleit and Davis, 2003; Mathwick, Malhotra and Rigdon, 2001).

Although these predictions have found some support in the literature (Brown, Pope, and Voges, 2003; Childers *et al*., 2001; Koufaris, Kambil, and LaBarbera, 2002; Wolfinbarger and Gilly, 2001), most research has found utilitarian motivations to be much stronger predictors of online shopping outcomes (Eroglu, Machleit, and Davis, 2001, 2003; Ha and Lennon, 2010; Jones, Reynolds, and Arnold, 2006; Menon and Kahn, 2002; Overby and Lee, 2006; Richard *et al*., 2010; Richard and Chandra, 2005; Richard and Chebat, 2016; Richard and Habibi, 2016; To, Liao, and Lin, 2007; Wolfinbarger and Gilly, 2001). The lower emphasis of hedonic benefits may be due to the sensory limitations of digital interfaces that make the internet channel offer much less experientiality than physical stores (Gilly and Wolfinbarger, 2000). Hence, online shopping may be more attractive for utilitarian transaction-focused shoppers, valuing first and foremost its functional aspects. These aspects encompass accessibility, convenience, usability, low prices, price comparison, variety (broad product selection), lack of commitment, lack of sociability, and sense of control of the shopping process without interference (Gilly and Wolfinbarger, 2000; Rose, Hair, and Clark, 2011). Yet, the internet channel's lower experientiality does not entirely preclude the fulfillment of hedonic motivations (Wolfinbarger and Gilly, 2001).

2.3.1.4 *User Experience*

People interacting with digital interfaces (in the role of customers or any other) are typically called "users," and their interactions with or through technological devices are described as "user experience" (UX) (Lallemand, Gronier, and Koenig, 2015). A consensual definition of UX (Law *et al*., 2009) has been challenging to find, in part because of its plurality, but no less because of its vagueness (Kort, Vermeeren, and Fokker, 2007; Sward and Macarthur, 2007). Notwithstanding, it is generally accepted that UX refers to the value that customers derive from their interactions or anticipated interactions with a product, service, store outlet, electronic device, or any other encounter with a firm or brand (ISO, 2010; Sward and Macarthur, 2007). UX concerns all types of users, not just customers. Yet, when the user is a customer, CX and UX can hardly be dissociated (Hole and Williams, 2007; Sward and Macarthur, 2007).

The UX discipline has evolved in the field of Human-Computer Interactions (HCI), a research stream in the intersection of Information Systems (IS) and Design. UX is often used as a diminutive of "user experience design" ("UX design"). The expression "UX design" was first used by Donald Norman and fellow researchers in 1995, referring to the design of people's experiences in a holistic perspective that the concept of "usability" seemed to be too narrow to represent (Norman, Miller, and Henderson, 1995). More recently, Lallemand, Gronier, and Koenig (2015) proposed the term "experience-driven design" to encapsulate the process of designing for UX. Just like UX and CX are intertwined in digital environments, UX mingles with SX in the particular domain of e-commerce.

2.3.2 Experiential Marketing: Staging the Experience

Managers' strain to deliver shareholder value in times of great change associated with their relative disenchantment with relationship management paved the way to the development of Customer Experience Management (CEM). CEM refers to the strategies to engineer value-creating and competitively superior CX across different channels and over time. Likewise, Experiential Marketing (XM), concerning the tactics and execution of CX strategies, entails the design and crafting of CX episodes to elicit consumers' senses, feelings, reasoning, relationships, and actions (Berry, Carbone, and Haeckel, 2002; Grewal, Levy, and Kumar, 2009; Lemon and Verhoef, 2016; Schmitt, 1999, 2010; Verhoef *et al*., 2009).

The central purpose of CEM is to make CX a driver of customer satisfaction and long-term loyalty for the firm while reaching a market position of competitive advantage (Homburg *et al*., 2015; Homburg, Jozić, and Kuehn, 2017). Despite somewhat fragmented and heterogeneous (Tynan and McKechnie, 2009), the CEM literature has reached a broad consensus on several aspects. First, experiences are a layer of intangible elements added to a firm's offering (Mascarenhas, Kesavan, and Bernacchi, 2006). Second, although firms are not able to make experiences, they can design CX encounters (*i.e.*, events, episodes, artifacts, contexts, etc.), aiming to shape customers' individual experiences in the desired fashion (Carù and Cova, 2003; Pine and Gilmore, 1998, 1999; Schmitt, 1999). Third, in contrast to a narrow focus on functional features and benefits, CEM addresses the total CX (Schmitt, 1999). Since all impressions count in today's multichannel environment, firms must manage CEM holistically within and across channels (Berry, Carbone, and Haeckel, 2002; Lemon and Verhoef, 2016). Fourth, in the context of increasingly commoditized products and services, CEM becomes a critical factor of competitive differentiation (Gentile, Spiller, and Noci, 2007). CEM is expected to provide firms not only an effective competitive weapon but also offer them

several customer-based benefits, such as higher retention and loyalty, greater ability to cross- and upsell, and to charge price premiums (Grewal, Levy, and Kumar, 2009; Bauer and Hammerschmidt, 2005; Schmitt, 2010). A superior CX may prevent the erosion of the firm's prices and margins while at the same time contributing to additional revenue streams through the advocacy of happy customers (Nash, Armstrong, and Robertson, 2013).

XM consists of marketing programs and activities directed at immersing consumers within the product/service to stimulate their senses and emotions (Homburg, Jozić, and Kuehnl, 2017; Schmitt 1999; Wiedmann *et al*., 2018). The experience is the carrier of a specific influence expectedly affecting customers' perceptions, attitudes, and behaviors in ways desired by the firm (Frow and Payne, 2007). McLellan (2000) contends that experience design aims to orchestrate experiences that are functional, purposeful, engaging, compelling, and memorable. Koufaris (2002) notes that once known how specific emotional and cognitive responses affect shoppers purchasing behavior, it is vital to understand how to elicit the desired responses. Verhoef *et al*. (2009) observe that designing superior CX seems to be one of the central objectives in today's retailing environments.

XM in a retail context encompasses all the messages, signals, and other marketing inputs, designed purposefully (or not) to influence shoppers at a critical moment of the truth of the customer journey (Grönroos, 2012; Lemon and Verhoef, 2016; Moran, Muzellec, and Nolan, 2014; Shankar *et al*., 2011). Retailers can create or modify the ambient factors that customers interact with to stage an SX that might induce specific desirable cognitive and emotional reactions on shoppers (Machleit and Eroglu, 2000). Store atmosphere or atmospherics refers to a retail outlet's environment (Kotler, 1973; Shukla and Babin, 2013). The concept of atmospherics encompasses several aspects, including architectural variables (*e.g.*, signs, building, color, etc.), ambiance (*e.g.*, music, lighting), layout, and design considerations (*e.g.*, space, merchandise placement).

The literature suggests that the concept of atmospherics is similarly applicable to the online shopping context, where the website is the critical customer interaction platform (Dailey, 2004; Eroglu, Machleit, and Davis, 2001, 2003; Mathwick, Malhotra, and Rigdon, 2002). Web atmospherics represents the online environment counterpart to the physical retail atmosphere. It contemplates structural design elements, search engine configuration, checkout and purchase procedures, hypertext links, media dimensions (*e.g.*, graphics, text, audio, color, and streaming video), and site layout dimensions (*e.g.*, organization and grouping of merchandise) (Childers *et al*., 2001; Dailey, 2004).

2.3.2.1 *Crafting the Online Shopping Experience*

Despite the always present temptation of recurring to the physical store metaphor (Lohse and Spiller, 1999), one should not lose sight that the online shopping environment differs significantly from its bricks-and-mortar counterpart. The electronic shopping environments' limited sensorial resources and limitless access to information contrast with the information constraints and broad sensorial availability of physical stores (Jiang and Benbasat, 2007). Also, in comparison to brick-and-mortar retailing, in which consumers can enjoy physical contact with the merchandise, the online SX is depicted by verbal and visual stimuli (design elements) deployed on Web pages (Bleier, Harmeling, and Palmatier, 2019; Eroglu, Machleit, and Davis, 2003). While in offline physical environments, contacts between firms and customers mostly occur face-to-face, in the physical presence of the interlocutors, all encounters are technology-mediated in the online context (Steinhoff *et al*., 2019; Yadav and Pavlou, 2014).

Not only the online SX is subsumed in the human/computer interface (Hausman and Siekpe, 2009), but also internet shoppers have the dual nature of online users and traditional shoppers (Koufaris, 2002). Thus, the unfolding of transactions and relationships in e-commerce may be affected by digital technology properties. The digital interface design may be just as crucial to satisfying and retaining shoppers as the e-tailer's offering (Koufaris, 2002). Although computers are essentially facilitating technological devices, communication theorists have emphasized that the frontiers between physical and virtual realms are often blurred, melded by imagination (Fox, 2004). Research conducted at the Center for the Study of Language and Information at Stanford suggests that people can perceive computers as human-like entities (Nass *et al*., 1995a, 1995b; Nass and Steuer, 1994; Reeves and Nass, 1996). Drawing on this prior research, one may envision the website as a kind of surrogate salesperson in the computer-mediated interaction episodes between retailers and consumers occurring in e-commerce.

If the website is an essential component of SX, then there is a need to understand its roles, features, and functionalities as the basis for a compelling experience design (Piccoli *et al*., 2004). How customers interact and are immersed in virtual environments and how online experiences affect consumer behavior are questions that have been featured on the research agenda since the early days of the Web (Papagiannidis *et al*., 2013). Prior research into the success of internet retailers has highlighted the importance of website design in attracting and retaining consumer interest and shaping shopping behavior (Ayanso, Lertwachara, and Thongpapanl, 2010; Chen, Hsu, and Lin, 2010; Cheung, Chan, and Limayem, 2005; Eroglu, Machleit, and Davis, 2001; Karimov, Brengman, and Van Hove, 2011; McDowell, Wilson,

and Kile, 2016; Rosen and Purinton, 2004; Smith and Sivakumar, 2004). Website design has been examined as a predictor of many different outcomes, such as attraction, conversion, and retention of online shoppers (Dickinger and Stangl, 2013; Ranganathan and Ganapathy, 2002), consumer trust (Gao, Koufaris, and Ducoffe, 2004), customer satisfaction (Cyr and Bonanni, 2005), product/vendor quality (Wells, Valacich, and Hess, 2011), online shopping quality (Ha and Stoel, 2008), attitudes (Chen and Wells, 1999), enjoyment (Childers *et al*., 2001), arousal and emotions (Koo and Ju, 2010), and purchase intention (Ganguly *et al*., 2010).

Retailers invest heavily and continuously in technology-enabled functionalities and services, expecting that this effort will increase business performance (Ayanso, Lertwachara, and Thongpapanl, 2010). To create a compelling SX, internet retailers employ a vast array of features, information cues, and other design elements in their websites, upon which shoppers form perceptions and beliefs about their shopping and purchasing experiences (Bjork, 2010; Bleier, Harmeling, and Palmatier, 2019; McKnight, Choudhury, and Kacmar, 2002; Song and Zahedi, 2005). Website features largely determine what online shoppers can do and how they can do it (Gentile, Spiller, and Noci, 2007; Hoekstra *et al*., 2015; Zeithaml, Parasuraman, and Malhotra, 2002). E-commerce websites contain several functions to ensure usable customer interfaces and reliable retail operations (Chuang *et al*., 2014).

Features for most marketing scholars equate to characteristics (*e.g.*, Keller, 1993). In traditional physical environments, features are described as distinctive characteristics of a product/service that supplement its primary function, providing benefits to customers, and setting it apart from similar items (Kotler, 1994). In the IS literature, the notion of feature typically describes a system's functional and nonfunctional characteristics (Berger *et al*., 2015). Any technology is a constellation of features, with distinct parts, aspects, and qualities (Griffith and Northcraft, 1996). When combined, these different elements result in specific website atmospheres, services, and functionalities, either enhancing or detracting from the consumer's interactive SX (Childers *et al*., 2001).

Website design also plays a crucial role in providing online shoppers with information on the products available and on the seller's nature and abilities (Mazaheri, Richard, and Laroche, 2011). Besides descriptive, forthright, and exhaustive information, websites also contain implicit, subtle, and restricted cues, *i.e.*, fragments of information (Ranganathan and Ganapathy, 2002). The information cues embedded in website features influence the SX's cognitive aspects and can affect the SX and shopper behavior (Bleier, Harmeling, and Palmatier, 2019; Eroglu, Machleit, and Davis, 2001; Lim, 2015). The signaling theory predicts

that website visitors will consciously or subconsciously assume that information cues provide valuable diagnostic information about the retailer and its offering, the webstore, and the overall SX (Baker *et al*., 2002). The storefront that consumers perceive in online shopping is defined by identifiable and pictorially represented website features (Berger *et al*., 2015; Bjork, 2010). These act as experience cues, besides their functional roles. Experience cues are described as anything the customer perceives by its presence or absence in the interface (Berry, Wall, and Carbone, 2006).

The selection of which features to include on websites is not hazardous but intentionally made to enable the provision of specific services while influencing user perceptions in the marketer's desired way (Fogg, 1998, 1999, 2003; Lockton, Harrison, and Stanton, 2009a, 2009c; McDowell, Wilson, and Kile, 2016; Norman, 1988, 1999, 2008). Baker *et al*. (2002) contend that poorly designed stores may cause consumers to incur psychic costs. However, developing a good website can be a challenge, particularly identifying which design factors may attract shoppers, keep them on the site, lead them to take desired actions, and motivate them to return later (Zhang and Von Dran, 2001/2). Although website features can be many and various (Hassenzahl, 2004; Hausman and Siekpe, 2009; Huang and Benyoucef, 2013; Pengnate and Sarathy, 2017), the number of features employed in any specific website is only a fraction of a vast and ever-evolving library (Rosen and Purinton, 2004). Reasons to use a smaller rather than a larger number of features encompass development costs and the risk of an unbearable complexity for users (Nadkarni and Gupta, 2007; Rust, Thompson, and Hamilton, 2006). Besides, online shoppers in a typical website visit, navigating through screens and pages, use several but not all the features therein (Mallapragada, Chandukala, and Liu, 2016). Hence, UX designers must make tradeoffs on which features to include/exclude on e-tailers' websites (Liang and Lai, 2002; Rosen and Purinton, 2004).

Websites offering high levels of functionality and rich media may provide shoppers with more tools for their shopping process, which may positively influence some browsing outcomes, such as visit duration (Danaher, Mullarkey, and Essegaier, 2006). In particular, website functionalities consist of utilitarian features that visitors interact with (Huang, 2003). A well-designed webstore has been found to determine usability (Hasan, Morris, and Probets, 2009), the duration of a website visit (*e.g.*, Eroglu, Machleit, and Davis, 2001; Vrechopoulos *et al*. 2004), and a higher likelihood of repeat purchase and revisit (Liang and Lai, 2002). Usability, or ease-of-use, concerns the process leading to the shopping outcome, *i.e.*, shoppers' perceptions that online shopping requires minimal effort, alleviating cognitive capacity for

information processing (Cho and Sagynov, 2015; Richard *et al*., 2010; Venkatesh and Agarwal, 2006). Ease-of-use entails convenience, site navigation, information architecture, search facilities, site accessibility and speed, ordering, and payment processes (Soonsawad, 2013). Extant research has shown several positive effects of ease-of-use, including on attitude toward the website (Stevenson, Bruner, and Kumar, 2000), website credibility (Fogg *et al*., 2001), and satisfaction with online shopping (Szymanski and Hise, 2000).

2.3.2.2 *Stimulus-Organism-Response*

Upon entering into the e-tailer's website, shoppers encounter many sensory stimuli arising from website design elements, such as imagery, text-based information, video and audio, delivering messages, tools, signs, symbols, references, ratings, rankings, comments, suggestions, and so forth (Rose *et al*., 2012). Specific combinations of web-design elements, such as features, components, and information, elicit specific cognitive and emotional reactions and activate, or prime, specific mental associations, leading consumers to perceive the website in a particular manner (Laran, Dalton, and Andrade, 2011). The Stimulus-Organism-Response (SOR) theory provides a comprehensive explanation of how the environmental stimuli (S) that individuals are exposed to elicit specific cognitive, emotional, and physical reactions (O) that, in turn, precede behavioral responses (R) (*e.g.*, Sherman, Mathur, and Smith, 1997). The SOR theory, developed by Donovan and Rossiter (1982), drawing on the groundbreaking work of Mehrabian and Russell (1974), and borrowing Russell's (1978) three-dimensional schema of pleasure, arousal, and dominance (PAD), has been prominent in the marketing literature over the last thirty years, particularly within the retailing research stream (Vieira, 2012).

Past research has shown that store ambiance can elicit emotional reactions from shoppers (Darden and Babin, 1994; Donovan and Rossiter, 1982; Hui, Dubé, and Chebat, 1997; Sherman, Mathur, and Smith, 1997). Several studies (*e.g.*, Eroglu, Machleit, and Davis, 2001, 2003; Dailey, 2004) have found that the effects of atmospheric cues on shoppers' affective and internal states and consequently on their approach/avoidance behaviors also apply to internet stores (as depicted on shoppers' computer screens). Shoppers' organismic reactions, elicited by the store atmosphere, have been found to influence several different outcomes, both in offline (Demangeot and Broderick, 2006) and online environments (Dailey, 2004; Eroglu, Machleit, and Davis, 2003). Lim (2015) found that the stimuli contained in Web atmospherics have significant effects on users' emotional states and subsequently on their perceived website usefulness and usability. Other positive effects shown in the literature include price perceptions (Grewal and Baker, 1994; Kerin, Jain, and Howard, 1992), evaluations of the merchandise

(Areni and Kim, 1994), perceived value (Babin, Darden, and Griffin, 1994; Babin and Attaway, 2000), willingness to buy (Baker *et al*., 2002; Peng and Kim, 2014), the duration of the shopping trip (Yalch and Spangenberg, 2000), customer satisfaction (Theodoridis and Chatzipanagiotou, 2009), and the actual purchase expenditure (Spies, Hesse, and Loesch, 1997).

2.4 SOCIAL MEDIA LITERATURE

The social network theory, which evolved within the social sciences, postulates that humans are embedded in social relations networks (*e.g.*, Granovetter, 1983). Communities, said to be fabrics of relationships, promote social encounters and enable individuals to identify with reference groups, developing a sense of belonging and shared interests (Bhattacharya, Rao, and Glynn, 1995; McAlexander, Schouten, and Koenig, 2002; Oliva, 1998). Since humans are not isolated beings, but "ultra-social animals" fundamentally connected to and interacting with one another (Brakus, Schmitt, and Zarantonello, 2009; Tomasello, 2014), people value their social relationships (Burt, 1997). These relationships include social encounters while shopping in physical stores, where consumers can meet/make friends and acquaintances, interact with store personnel, gain pleasure from bargaining, or observe what others do (Alba *et al*., 1997; Cox, Cox, and Anderson, 2005; Gilly and Wolfinbarger, 2000; Tauber, 1972). Social value has been proposed to be another dimension of value to the customer (VTC) (Holbrook, 2006; Rintamaki *et al*., 2006; Sheth, Newman and Gross, 1991; Sweeney and Soutar, 2001).

2.4.1 Social Influence

People share a multiplicity of actions, sensations, and emotions with their conspecifics, influencing each other by what they say and do (Gallese, 2003). In particular, consumers may release the emotional tensions accumulated in their CX/SX by sharing their feelings with others (Jones, Reynolds, and Arnold, 2006). Often delighted or loyal customers share their positive impressions with others and become advocates for a product, brand, or company (Gummerus *et al*., 2012; Nitzan and Libai, 2011; Rahmandad and Sterman, 2008). Babin *et al*. (2005) found that when a shopping trip is exceptionally pleasurable, people are more motivated to share their experiences with others and encourage friends and family to patronize that retailer. Therefore, social influence may shape consumers' perceptions, attitudes, decisions, and behaviors (Bearden and Etzel, 1982; Burnkrant and Cousineau, 1975; Childers and Rao, 1992; Moschis, 1976; Sridhar and Srinivasan, 2012). Hence, a positive/negative SX shared with peers – *i.e.*,

other consumers – may have a strong influence on future shopping and the purchase decisions of these (Pauwels, Aksehirli, and Lackman, 2016; Song and Zahedi, 2005). Shared experiences may even lead to the development of communities of customers, particularly brand communities, referring to a structured set of social relations among admirers of a brand (Algesheimer, Dholakia, and Herrmann, 2005; Brodie *et al*., 2013; Helkkula and Kelleher, 2010; McAlexander, Schouten, and Koenig, 2002; Muniz and O'Guinn, 2001). These communities are charged with symbolism, and symbols are the ties that create bonds among its members, who would otherwise be strangers (McAlexander, Schouten, and Koening, 2002).

Social influence has the power to spread across consumer communities from member to member in a social contagion phenomenon that occurs at both conscious and subconscious levels (Hennig-Thurau *et al*., 2006; Marsden, 1998). In a marketing context, social contagion often refers to brand fans influencing each other (De Vries, Gensler, and Leeflang, 2012). Social contagion has been studied in Marketing Research, especially under the innovation diffusion research stream and the word-of-mouth (WOM) theory (Mahajan and Muller, 1979; Mahajan, Muller, and Bass, 1990; Peres, Muller and Mahajan, 2010; Sultan, Farley, and Lehmann, 1990). WOM, referring to the informal communication that passes through a community or network of people, from member to member, is a powerful means of disseminating information (Bickart and Schindler, 2001; Goldenberg, Libai, and Muller, 2001; Hennig-Thurau, Gwinner, and Gremler, 2002). The power of WOM arises from its proprieties of high speed and broad reach (Bickart and Schindler, 2001; Kannan and Li, 2017; Keller, 2007; Smith, Menon, and Sivakumar, 2005; Trusov, Bucklin, and Pauwels, 2009).

WOM communication has a significant influence on the formation of consumer attitudes and behavioral intentions (Chevalier and Mayzlin, 2006; Xia and Bechwati, 2008). WOM is an important antecedent of several outcomes, such as consumer awareness, perceived value, quality, trust, and loyalty (Godes and Mayzlin, 2009; Kiecker and Cowles, 2002; Matos and Rossi, 2008). WOM has also been shown to boost customer acquisition (Schmitt, Skiera, and Van den Bulte, 2011) and increase sales in various product categories (Chevalier and Mayzlin 2006; Godes and Mayzlin, 2009). Nevertheless, spontaneous WOM is more credible, reliable, and trustworthy than firm initiated WOM because consumers believe that commercial interests taint firms' marketing communication (Brengman and Karimov, 2012; Godes and Mayzlin, 2004; Gruen, Osmonbekov, and Czaplewski, 2006; Mayzlin, 2006).

2.4.2 Online Social Networks

The importance of social value to the customer is further emphasized by the phenomenon of social networking sites (SNS), online forums that pervade the daily life of billions of people around the world (Smith, Blazovich, and Smith, 2015; Wang and Kim, 2017; Zaglia, 2013). The online social networks have been profoundly impacting marketing theory and practice (Kaplan and Haenlein, 2010) and gaining increasing attention in the marketing literature (Lemon and Verhoef, 2016).

The online social networks facilitate connections, involvement, sharing, and understanding among participants, and allow them to chat, exchange information, ideas and experiences, build and maintain relationships, play games, create and participate in blogs, and exchange goods and services (Brengman and Karimov, 2012). The online social networks have opened enormous opportunities for consumers' interactions, particularly to create and share personal information and experiences, including consumption and shopping experiences (Kannan and Li, 2017; Wang and Kim, 2017). Consumers embrace online communities as a means to accomplish personal goals. Motivations can be various, such as constructing identities, interacting with others, seeking and sharing information, self-enhancement, advice-seeking, social benefits, economic benefits, concern for other consumers, platform assistance, and vehicle for venting negative feelings (Hennig-Thurau *et al*., 2004; Lamberton and Stephen, 2016). Social network members can become friends with other members and fans of brands on dedicated brand pages (De Vries, Gensler, and Leeflang, 2012).

Although shopping in physical stores is perceived to be more social than buying on the Internet, because people can be in the presence of each other, social interactions have generally been found to be also part of the overall perceived value of shopping online (Gentile, Spiller, and Noci, 2007; Karimov, Brengman, and Van Hove, 2011; Lim, 2015; Nash, Armstrong, and Robertson, 2013, Shankar *et al*., 2011; Verhoef *et al*., 2009). The social dimension of the online SX encompasses not only the computer-mediated presence (or telepresence) of companions (Michaud-Trevinal and Stenger, 2014) but also pre-shopping and post-shopping social interactions with "friends" on social networks or consumer communities, as well as peer reviews and ratings (Kozinets, 2002; Nambisan and Watt, 2011; Pentina, Amialchuk, and Taylor, 2011; Schau, Muñiz, and Arnould, 2009; Zaglia, 2013). These online social interactions suggest that shoppers rely on the advice of their "friends" to make up their minds on which items to purchase (Michaud-Trevinal and Stenger, 2014). Consumers leverage peer-to-peer references, such as Facebook "likes," which are considered social reference systems, to reduce

information asymmetry and the risks and costs related to the Internet environment's uncertainty (Lee, Lee, and Oh, 2015). By wide and large, most consumers read online reviews that play a crucial role in purchase decisions (Adjei, Noble, and Noble, 2010; Godes and Silva, 2012; Zhu and Zhang, 2010). Leeflang *et al*. (2014) found that over two-thirds of all consumer goods purchases are based on user-generated content (UGC). Consumers can also chat with friends on Facebook or similar social networking platforms while shopping on e-commerce websites, to comment and compare the products they are considering for purchase (Michaud-Trevinal and Stenger, 2014).

Since consumers cannot examine the intrinsic attributes of physical products on the Internet, they must rely on extrinsic cues available, which may encompass, besides brand image, customer reviews, third party endorsements, embedded social presence, and so forth (Karimov, Brengman, and Van Hove, 2011). Gruen, Osmonbekov, and Czaplewski (2006) found that shared experiences positively affect perceptions of value and the likelihood of making recommendations about a product. However, ratings, comments, and reviews are not necessarily positive. Negative reviews may provoke negative evaluations of vendors and reduce intentions to purchase from those merchants in the context of retailing (Chatterjee, 2001). Hence, the shared experiences of satisfied/dissatisfied (delighted/annoyed) online shoppers may have positive/negative effects on consumer behavior and consequently on firms' sales and profits (Anderson, 1998; Chevalier and Mayzlin, 2006; Dellarocas, Zhang, and Awad, 2007; Gummerus *et al*., 2012; Nitzan and Libai, 2011; Rahmandad and Sterman, 2008; Verma, Sharma, and Sheth, 2016).

2.4.2.1 *Electronic Word-of-Mouth*

Word-of-mouth (WOM) acquires amplified importance in social networks because consumers can easily create and instantly share content. Consumers can comment, express liking, and share brand-related content, doing product reviews, writing narratives about their SX/CX, or rating products/services (Berger and Schwartz, 2011; Chen, Fay, and Wang, 2011; Mochon *et al*., 2017; Moe and Schweidel, 2012; Moe and Trusov, 2011; Sen and Lerman, 2007; Wang and Kim, 2017).

Online or electronic WOM (eWOM) is more impersonal than traditional WOM due to the prevalence of weak ties. However, eWOM is superior to its offline counterpart in terms of its ability to transmit a much higher volume of messages and reach a much larger audience much faster (Brown, Broderick, and Lee, 2007; Chatterjee, 2001; Godes and Mayzlin, 2004; Kiecker

and Cowles, 2002; Lovett, Peres, and Shachar, 2013; Xia and Bechwati, 2008). Since eWOM conversations are asynchronous, they can reach many people in a short time (Kiecker and Cowles, 2002; King, Racherla, and Bush, 2014). Considering that content is easily produced and transmitted in digital environments, there are no limits to the number of conversations that can take place simultaneously. Narratives of CX/SX and related content can be transmitted at the speed of light and instantly be read and replicated through several platforms, such as firms' websites, third party forums, blogs, review sites, or social networking sites (SNS) (Cheung *et al*., 2009; Chevalier and Mayzlin, 2006; Chintagunta, Gopinath, and Venkataraman, 2010; Dellarocas, Zhang, and Awad, 2007; Godes and Mayzlin, 2004; Kannan and Li, 2017; Kaplan and Haenlein, 2010; Kozinets *et al*., 2010; Liu, 2006; Moe and Trusov, 2011; Rui, Liu, and Whinston, 2013; Stephen and Galak, 2012; Trusov, Bucklin, and Pauwels, 2009; Wang and Kim, 2017; Zhu and Zhang, 2010). eWOM communication may be the most potent driver of website traffic (Ilfeld and Winer, 2002).

eWOM through the online social networks has been found to affect firms' reputation and performance (Matos and Rossi, 2008) and have measurable impacts on sales (Chevalier and Mayzlin, 2006; Dellarocas, Zhang, and Awad, 2007; Rosario *et al*., 2016; Sonnier, McAlister, and Rutz, 2011; Zhu and Zhang, 2010). Spontaneous peer-to-peer communication is more persuasive than advertising or firm-generated content. Moreover, it can spread without using the firm's marketing resources in costly advertising campaigns (Schmitt, Skiera, and Van den Bulte, 2011; Villanueva, Yoo, and Hanssens, 2008).

2.4.2.2 *Social Media Marketing*

With the development of Web 2.0, the adoption of social media apps to engage consumers became common practice (Karimov, Brengman, and Van Hove, 2011). A precise definition of the term "social media" is not easy to find in the literature. Nevertheless, it seems consensual that it encompasses a series of Internet-based technological apps, utilizing Web 2.0 technologies that enable users to create and share content. These apps are various, such as blogs and microblogs, social networking sites, discussion boards and forums, chat rooms, virtual worlds, collaborative websites, and so forth (Alves, Fernandes, and Raposo, 2016; Kaplan and Haenlein, 2010; Mangold and Faulds, 2009). For simplification purposes, in this study, we focus on social networking sites (SNS). Consequently, herein social media equates to social networks.

Consumers' actions in SNS, such as Facebook, Twitter, Pinterest, and Instagram, can have far-reaching consequences for marketers. First, online social networks enable new relational and transactional platforms, transforming market relationships, and opening up new touchpoints for firms to interact with customers (VanMeter, Grisaffe, and Chonko, 2015). In particular, retailers have been more and more using social media to involve shoppers and develop relationships not only with them but also among them, creating communities (Shankar *et al*., 2011; Verma, Sharma, and Sheth, 2016). Internet retailers, attempting to develop and enhance relationships with current and potential customers while building trust, engagement, and loyalty, often utilize several social media platforms (Kaplan and Haenlein, 2010). Second, online social networks are an opportunity for market learning and to gain insight into consumer preferences and attitudes through content analysis of people's comments and behaviors (Bowman and Gatignon, 2009; Mangold and Smith, 2011). Third, SNS constitute interactive communication channels that firms can use to convey persuasive firm-generated content (FGC), increase brand awareness, and spread product/service adoption among consumers (Kozlenkova *et al*., 2017). In short, the SNS offers firms "*new ways to reach, inform, engage, sell to, learn about, and provide service to customers*" (Lamberton and Stephen, 2016: 146).

Online social networks' popularity and the powerful effects of contagion through them have led firms to increasingly invest significant marketing efforts to enhance their influence on (through) them (Peres, Muller, and Mahajan, 2010). Marketers increasingly spend on social media to create brand fans and reinforce customer bonds in the expectation of enhancing customer loyalty (Leeflang *et al*., 2014). The peer-to-peer nature of online social networks has been found to produce higher consumer response rates and greater customer engagement than traditional marketing methods (Trusov, Bucklin, and Pauwels, 2009). Strong effects of social networks have been shown on customer acquisition and retention (Nitzan and Libai, 2011; Risselada, Verhoef, and Bijmolt, 2014). In particular, referrals can be a superior acquisition strategy (Buttle, 1998; Garnefeld *et al*., 2013). Retailer social media usage may directly affect retailer performance (Rapp *et al*., 2013).

Firms have increasingly been allocating resources to publish FGC on their official social media pages (Kumar *et al*., 2016). However, if the importance of FGC should not be minimized, UGC may have even more profound consequences. UGC, also referred to as "earned social media" (Colicev *et al*., 2018), typically describes the media content created and posted by end-users either on the firm's official page or on any other pages elsewhere (Kaplan and Haenlein, 2010). Influential pieces of information (*i.e.*, cues), such as referrals (Buttle, 1998; Garnefeld *et al*.,

2013; Kumar, Petersen, and Leone, 2010; Wangenheim, and Bayón, 2007), endorsements (Ding, Molchanov, and Stork, 2011), and advocacy (Keller, 2007; Roy, 2013), have high value to firms. The importance of UGC in social media has led researchers to suggest that customer value, in the sense of the value of the customer to the firm, may include the value of social influence (Malthouse *et al*., 2013).

Besides the explicit content of expressed opinions, such as reviews, comments, ratings, or referrals, the mere observation of how others relate to a firm on online communities constitutes another relevant influential source of information (Kozlenkova *et al*., 2017). Firms may benefit from the *mere exposure effect*, where consumers are driven to prefer a firm with which they are more familiar or to which they were more exposed (Mangold and Smith, 2011; Zajonc, 1968). The similar concept of *mere social presence* emerged in the field of Social Psychology, referring to the impact on the behaviors of individuals of the mere presence of other people, excluding all direct interactions and the interference of others (Markus, 1977; Schmitt *et al*., 1986; Zajonc, 1965). Mere social presence, which is considered a form of social facilitation (Guerin, 1986), has been studied in the retailing field. Findings show that others' physical presence affects shopping behavior (Argo, Dahl, and Manchanda, 2005; Söderlund, 2011; Zhou and Soman, 2003).

Even though most research on social facilitation and mere social presence has been conducted in physical contexts, recent literature has applied these concepts to digital environments. Naylor, Lamberton, and West (2012) propose the term "mere virtual presence" to encapsulate consumers' passive exposure to a brand's supporters occurring in social media contexts. Mere virtual presence, which has been portrayed as a quasi-social cue (Lee, 2010), can be ignited by a large number of fans (Naylor, Lamberton, and West, 2012). The mere number of followers or buyers of an e-tailer may serve as a proxy for its popularity that consumers may unconsciously perceive as a signal of success, quality, or trustworthiness (Chen, Wang, and Xie, 2011). Moreover, the very act of forwarding a message implies an implicit endorsement of the content, enhancing its credibility (Harvey, Stewart, and Ewing, 2011). Prior empirical studies support the association between quasi-social cues and several outcomes, such as customer satisfaction (He, Chen, and Alden, 2008), perceptions (Lee, 2010), and purchase intentions (Naylor, Lamberton, and West, 2012).

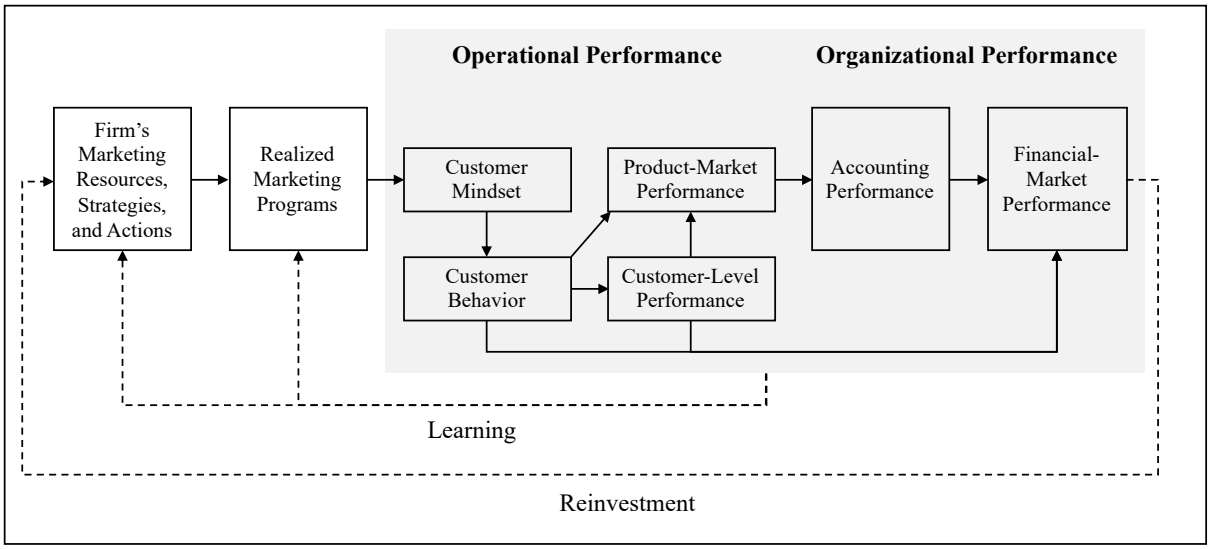
CHAPTER 3. CONCEPTUAL FRAMEWORK AND HYPOTHESES

Since value arises in commercial interactions occurring in the marketplace (Holbrook, 1994), marketing, a function in the front-line of the firm's interfaces with the market, logically must have primary responsibility for capturing value to the firm (VTF). Value capture is a desirable outcome of marketing actions since it is a determinant of financial performance and firm value (Day, 1994; Hunt and Morgan, 1995; Katsikeas *et al.*, 2016; Kumar and Reinartz, 2016; Vandenbosch and Dawar, 2002; Varadarajan, 1992). Path-dependent models linking marketing inputs to organizational performance outputs have a long tradition in the marketing literature. These models, such as those of Lehmann (2004), Rust *et al.* (2004), and Srivastava, Shervani, and Fahey (1998), generally assume that: (a) the impacts of marketing activities in the financial performance of the firm are not direct but mediated by a chain of effects, most of which arise from external factors uncontrollable by marketers; (b) external factors include customers' positive/negative reactions to marketing stimuli and the consequent behaviors in the context of alternative market offerings; (c) rivals dispute with the firm the payments resultant from customers' purchasing behavior in the marketplace; and (d) the ability of the firm to appropriate a high proportion of the total value created in the market depends on its deployment of competitively superior marketing activities, based on the possession or control of advantage generating marketing resources. These models can also be seen as market response models, referring to how sales are affected by the controllable actions of the firm, the uncontrollable activities of competitors, and external events in the environment (Bharadwaj, Clark, and Kulviwat, 2005; Hanssens, Leeflang, and Wittink, 2005; Kotler, 1994).

All the several path-dependent frameworks have resemblances, but the most comprehensive and detailed among them is the Marketing Performance Outcome Chain of Katsikeas *et al.* (2016), depicted in Figure 1. They propose a multipath model linking marketing resources (input) to organizational performance (output) in several steps. First, the commingling of marketing resources, strategies, and actions originates marketing programs. Second, once implemented, marketing programs elicit customer reactions ("customer mindset") and consequently determine customer behavioral responses. Third, customers' behaviors translate into customer-level performance leading to product-market performance (*e.g.*, sales, market share). Fourth, product-market performance translates into organizational performance, first at the accounting level (*e.g.*, sales revenue, cash flows) and ultimately at the financial market level.

Despite their theoretical merits, the degree of abstraction and the high complexity of these frameworks makes their operationalization a daunting task. As Hanssens and Parsons (1993) note, any attempt to understand a market mechanism must overcome multiple relations' complexity among many elements. Researchers have generally focused on fractions of these intricated conceptual models to reduce complexity and execute feasible empirical projects rather than ambitiously attempting to encompass the whole. A less ambitious but possibly more realistic approach, linking specific marketing inputs to customer-centered measures and tracing these through to determine operational outcomes, might be a more pragmatic undertaking.

Figure 1. The Marketing Performance Outcome Chain

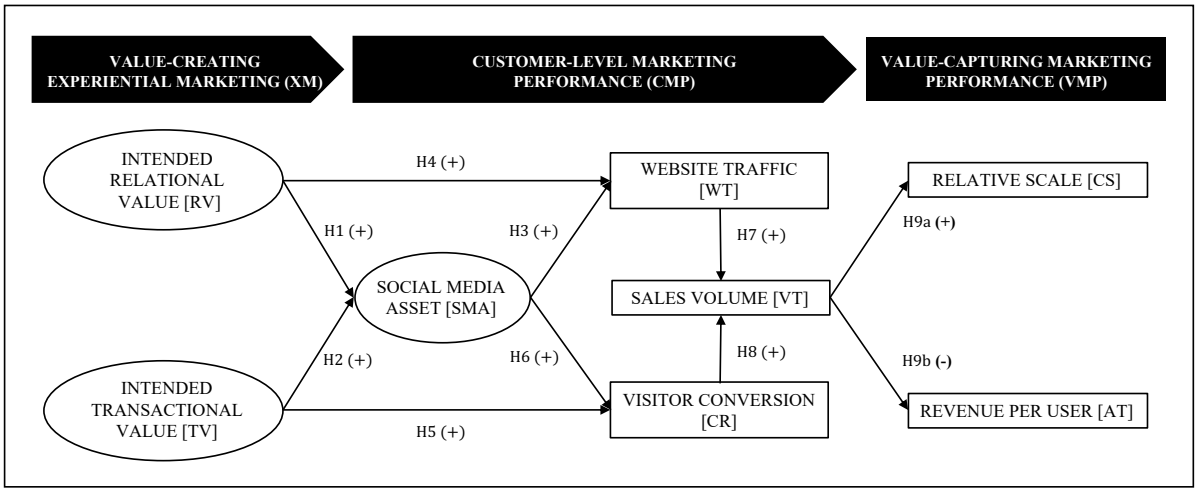


Source: Katsikeas *et al*. (2016)

Our research framework, depicted in Figure 2, draws on these models from the extant literature, particularly on Katsikeas *et al.* (2016). It proposes that superior value to the customer (VTC) through "Value-Creating Experiential Marketing" (XM), the marketing input, predicts specific value-capturing marketing performance outcomes (VTF), the marketing output. Experiential Marketing (XM) is proposed to be the value-creating marketing input. XM refers to the set of marketing tactics and actions implementing value-creating customer experience (CX) strategies (Lemon and Verhoef, 2016; Schmitt, 1999, 2000; Verhoef *et al.*, 2009). In a context of market turbulence, increasing product commoditization, and consumer affluence and power, firms have turned to CX as a new means not only to competitive differentiation but also to higher customer satisfaction enhancing customer engagement and loyalty (Achrol and Kotler, 2012; Holbrook, 1999; Gentile, Spiller, and Noci, 2007; Homburg *et al.*, 2015; Nash, Armstrong, and Robertson, 2013; Schmitt, 1999).

Creating VTC is necessary, albeit not sufficient, to capture VTF (Kumar and Reinartz, 2016). Hence, the route linking marketing actions (encapsulated in value-creating XM) to firm value (expressed by value-capturing marketing performance) passes through customer interactions and exchanges. Moorman and Rust (1999) suggest that marketing's value to the firm is a function of the degree to which it can connect the customer to the product and financial performance. Hanssens, Rust, and Srivastava (2009) vigorously contend that the marketing's path to financial performance is through sales revenues and, consequently, through customers. Hence, the VTC resulting from a superior value-creating XM is expected to affect customer behavior and, therefore, customer-level marketing performance (CLP), which, in turn, is proposed to determine the value captured by the firm in the marketplace (VTF). Hence, marketing performance in our framework entails "Customer-Level Marketing Performance" (CMP) preceding "Value-Capturing Marketing Performance" (VMP).

Figure 2. Conceptual Framework

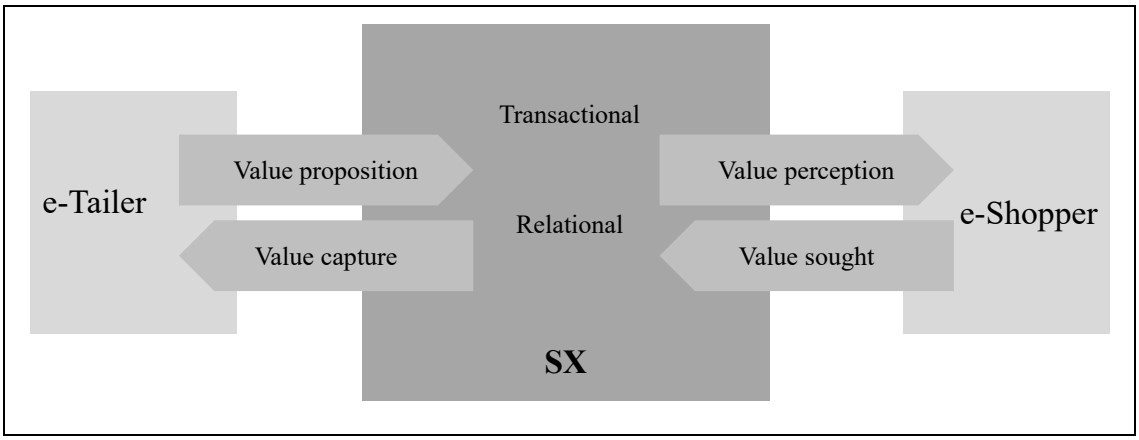


Most prior studies have focused on customers' psychological reactions and behavioral responses to external influences (*e.g.*, Babin, Darden, and Griffin, 1994; Holbrook, 1994; Kumar and Reinartz, 2016). Scholars have dug into the marketing management black box, extensively studying the cognitive processes and affective states underlying consumers' buying and consumption behaviors (Lye *et al.*, 2005; Michon and Chebat, 2008). They also have analyzed many potential antecedents and consequences in much detail (*e.g.*, Bleier, Harmeling, and Palmatier, 2019; Bridges and Florsheim, 2008; Chen, Hsu, and Lin, 2010; Childers *et al.*, 2001; McDowell, Wilson, and Kile, 2016; Overby and Lee, 2006; Ozkara, Ozmena, and Kim, 2017; Park and Kim, 2003; Pentina, Amialchuk, and Taylor, 2011). The SOR theory, explaining that consumers' organismic reactions of pleasure/displeasure, higher/lower arousal, and dominance/submission to environmental stimuli lead to approach/avoidance behaviors,

respectively. It has been useful in studying consumer behaviors in retail, both on physical (Donovan and Rossiter, 1982; Sherman, Mathur, and Smith, 1997) and electronic environments (Eroglu, Machleit, and Davis, 2001).

Differently from most of the prior research, we take the less explored perspective of the marketer. Managers' decisions are assumed to be thoughtful and intentional rather than impulsive and accidental (Cyert and March, 1963; Hunt and Morgan, 1995; Simon, 1955). Marketing managers aspire to influence customers' behaviors in ways favorable to accomplishing their firm's business goals (Doyle, 2008; Kotler, 1994; Smith and Colgate, 2007). However, marketers' aspirations are conditioned because they cannot directly observe the customers' psychological reactions resulting from marketing elicitation. And even if customers' organismic responses were visible, such observations would be of little use considering that, in general, marketers' decisions precede customers' exposure to the actions resulting from them. Hence, marketers' decisions are informed, not by what they can timely observe but by their anticipation of customers' reactions and consequent behaviors.

Figure 3. Value Exchanges



Source: Adapted from Gentile, Spiller, and Noci (2007).

Drawing on Gentile, Spiller, and Noci (2007), and as depicted in Figure 3, we envision the online shopper experience (SX) staged by XM inputs encompassing transactional and relational exchanges between e-tailers and e-shoppers. These exchanges involve balances of value sought versus value received (perceived) for shoppers and value created (proposed) versus value captured for e-tailers. Seeing value creation through the marketer's eyes, we herein interpret VTC as the marketer's intended value, rather than the actual customer's perceived value. Thus, taking the e-tailer perspective, the two dimensions of XM proposed in our framework should be interpreted as intended "Relational Value" and intended "Transactional

Value" (Berry and Parasuraman, 1991; Blocker *et al.*, 2011; Giovanis and Melanthiou, 2017). As such, we do not consider the entire chain of effects proposed by the SOR theory (Donovan and Rossiter, 1982), but just the first and last stages, visible at the surface, *i.e.*, the marketing inputs (stimuli) and outputs (responses). In other words, we address the "S" and "R" elements, referring to XM and CLP, respectively, while skipping customers' organismic reactions and value perceptions that lie in-between, that is, the "O" element.

In competitive markets, besides the exchanges between customers and firms, one must also take into account the actions of rivals. The generation of economic rents to the firm by capturing customers' payments in the marketplace entails thwarting competitors from appropriating those monetary flows (Berger *et al.*, 2002; Mizik and Jacobson, 2003; Lepak, Smith, and Taylor, 2007; Persson and Ryals, 2010). To beat competitors, firms must conquer customers by providing them with superior value (Kumar and Reinartz, 2016; Slater, 1997). The adjective "superior" in our framework equates to "better than," *i.e.*, exceeding a specific market referent, such as relevant competitors (Hunt and Morgan, 1996). A superior XM is one in which superior CX is designed and crafted to drive superior VTC. Superior VTC is assumed to represent a firm's positional advantage in the marketplace (Day and Montgomery, 1999; Hunt, 1999; Oliver, 1997; Powell, 2001; Woodruff, 1997).

3.1 VALUE-TO-THE-CUSTOMER

3.1.1 Transactional and Relational Values

SX value contemplates several dimensions already identified in the literature, such as transactional and relational benefits (Blocker *et al.*, 2011; Coviello, Brodie, and Monroe, 1997; Curty and Zhang, 2013; Pansari and Kumar, 2017; Pels, Coviello, and Brodie, 2000). Economic value arises in markets through monetary exchanges, *i.e.*, commercial transactions in which a buyer acquires a specific good or service from a seller in exchange for money (Kotler, 1972). In these transactional exchanges, value is created whenever sellers' and buyers' benefits exceed their sacrifices (Mizik and Jacobson, 2003). Transaction value is the perception of psychological satisfaction or pleasure gained from making a deal (Davis and Hodges, 2012).

Consumers can also extract various relational benefits from their interactions with service suppliers stemming from "relationships above and beyond the core service performance" (Gwinner, Gremler, and Bitner, 1998: 102). These scholars propose three types of relational benefits: social, confidence, and special treatment. Social benefits entail the interpersonal

interactions resulting from cultivating a relationship with the firm, such as personal recognition and familiarity. The social benefit resulting from gratifying interactions with retailers' representatives (Berry, 1995; Czepiel, 1990) is more prevalent in retail contexts. There is a high degree of interpersonal interactions between customers and retailers' employees. However, it may also apply to the online channel, in which relationships between buyers and sellers are technology-mediated and subsumed in the human-computer interface (Hausman and Siekpe, 2009). Prior research suggests that shoppers interacting with e-tailers' websites may perceive these interfaces as surrogate encounters with firms' representatives (Nass *et al.*, 1995a, 1995b; Nass and Steuer, 1994; Reeves and Nass, 1996).

Special treatment by customizing the suppliers' offerings to the customer's particular needs, extra attention received, or personal recognition is also a relevant relational benefit for many customers (Gwinner, Gremler, and Bitner, 1998). Confidence benefits, where the term "confidence" is often used interchangeably with "trust," stem from lower perceived risk and lower anxiety associated with making purchases with a specific merchant (Gwinner, Gremler, and Bitner, 1998). Prior research suggests that trust or confidence, expressed by such feelings as comfort and security, is the most crucial category of relational benefits (Berry, 1995; Morgan and Hunt, 1994).

Hence, we propose transactional value (TV) and relational value (RV) to be critical online SX dimensions. The transactional-relational dichotomy resembles Hausman and Siekpe's (2009) technological-human factors dichotomy. Computer factors, which are those providing functionality (Liang and Lai, 2002), have been described as high task-relevant (Richard, 2005). By contrast, human factors are value-adding elements that may not have any specific function other than contributing to user satisfaction (Zhang and Von Dran, 2000). A "transactions vs. relationships" dichotomy is a simplification because market exchanges are better thought of as lining up along a continuum between the two poles of single transactions and long-run mutually committed value-added relationships (Day, 2000; Garbarino and Johnson, 1999).

Although both transactional and relational values may be associated with utilitarian benefits, relational value – *i.e.*, the enjoyment of good service and the pleasure of being treated with superior distinction – may also provide shoppers hedonic benefits. The findings of Overby and Lee (2006) suggest that consumers turn to the internet, primarily for utilitarian reasons, both for the transaction- and relationship-oriented shoppers. However, neither transactional shopping precludes hedonism, nor relational shopping excludes utilitarianism. Despite their primary orientation to functionality, transactional shoppers may enjoy the freedom and control

of shopping online (Wolfinbarger and Gilly, 2001), or the successful fulfillment of a shopping task (Davis and Hodges, 2012; Machleit and Eroglu, 2000). Similarly, although the value sought by relational shoppers may above all be hedonic since sensorial and relational experiences are emotionally charged, utilitarian benefits may also arise from relational exchanges, *e.g.*, the utility of the information provided, or a problem solved, by a retailer's associate. Hence, while both transactional and relational shopping may encompass utilitarian and hedonic benefits, utilitarianism will likely be the priority for transactional shoppers. In contrast, hedonism is portrayed to be predominant in relational shopping.

3.1.2 Website Design

The Internet shopping environment is the venue for online SX (Bjork, 2010). Creating a compelling online experience is critical to gaining a competitive advantage on the Internet (Novak, Hoffman, and Yung, 2000). Website visits constitute the hindmost opportunity for e-tailers to affect shoppers' decisions and purchase behaviors. All along with their website visits, shoppers interact with and react to several factors, including e-atmospherics, product range and prices, information and multimedia content, and website features and functionalities (McDowell, Wilson, and Kile, 2016). These website stimuli affect shoppers' perceptions and elicit organismic emotional responses (Bjork, 2010; Eroglu, Machleit, and Davis, 2001), influencing their willingness to interact (Everard and Galletta, 2005/6; Jiang and Benbasat, 2007) and shopping outcomes (Mallapragada, Chandukala, and Liu, 2016).

The design and crafting of online SX encompass selecting specific sets of design elements, particularly website features, to elicit desired outcomes (McDowell, Wilson, and Kile, 2016). Lim (2015) alerts marketers and UX designers for the potential consequences of the features included on websites because these stimuli may evoke positive or negative attitudes toward shopping at the e-tailer. In the choice of website features, a determinant challenge is the variety of benefits that shoppers seek to extract from their SX, which depend on their shopping value orientations (Childers *et al.*, 2001; Kim, Lee, and Park, 2014; Wolfinbarger and Gilly, 2001) and shopping trip motives (Hirschman and Holbrook, 1982). Transaction-oriented and relationship-oriented shoppers differ in what they expect from an e-tailer's website and, consequently, how they can extract value from it (Burke, 2002). Transaction-oriented shoppers visit the e-tailer's site with the conscious intention of making a purchase, if not immediately, in the near future (Mathwick, Malhotra, and Rigdon, 2001; Wolfinbarger and Gilly, 2001). By contrast, relational shoppers visiting e-tailers' websites with no intention to buy are particularly

sensitive to the self-gratification of being treated and cared for with superior distinction (Babin and Darden, 1995; Holbrook, 1999; Richard and Habibi, 2016).

The extant literature has highlighted that, although specific website features might not be uniquely related to a particular function or service, they have mixed roles. In general, each element has a predominant purpose, *i.e.*, an emphasis or salience (Blake *et al.*, 2017; Curty and Zhang, 2013). The goal of user experience (UX) designers is to orchestrate experiences that are not only functional and purposeful, but also engaging, compelling, memorable, and enjoyable (Lockton, Harrison, and Stanton, 2009b; McLellan, 2000). Drawing on intentional design and persuasive technology literature (Fogg, 1998, 1999, 2003; Lockton, Harrison, and Stanton, 2009a, 2009b, 2009c; Norman, 1988, 1999, 2008), the decision to put more emphasis on some categories of website features in detriment of others reflects managers' priorities. Hence, the website expressed orientation towards either RV or TV expectedly reflects the e-tailer's direction towards relationship marketing (RM) or transactional marketing (TM), respectively. Whereas e-tailers giving priority to TM will emphasize transactional features, relational features will likely be more salient for those prioritizing RM. Whereas transactional features, such as product information, shopping cart, or checkout, primarily support activities related to the making of transactions, relational features, such as customized services, chats, or recommendations, primarily seek to forge new or maintain relationships with customers (Curty and Zhang, 2013).

3.2 CUSTOMER-LEVEL MARKETING PERFORMANCE

3.2.1 Social Media Asset

The social capital theory postulates that value emerges when people interact in a social context (Adler and Kwon, 2002; Coleman, 1988). A central axiom of this theory is that networks of relationships constitute a valuable resource for social affairs conduct (Nahapiet and Ghoshal, 1997). The term "social asset," referring to the assets created and leveraged through relationships, has been proposed to be the relational dimension of social capital (Nahapiet and Ghoshal, 1997). Social assets can encompass a vast number of resources, such as networks, reciprocity, values, cooperation, and confidence, developed through continuous relationships maintained by individuals, groups, and organizations (Kannadhasan *et al.*, 2018). Once created, social assets can be further leveraged by interactions between network members (Lin, 1999). Applying the social capital theory to the social media phenomenon, Lobschat *et al.* (2013)

propose the term "social currency" to encapsulate the existing and potentially valuable resources that a brand can enjoy from its presence/influence on social networks and communities. Although this research stream is relatively new, the value that social currency can have to brands has already received empirical support (Lobschat *et al.*, 2013; Trudeau and Shobeiri, 2016), including positive effects on ratings and visitor loyalty (Kesgin and Murthy, 2019).

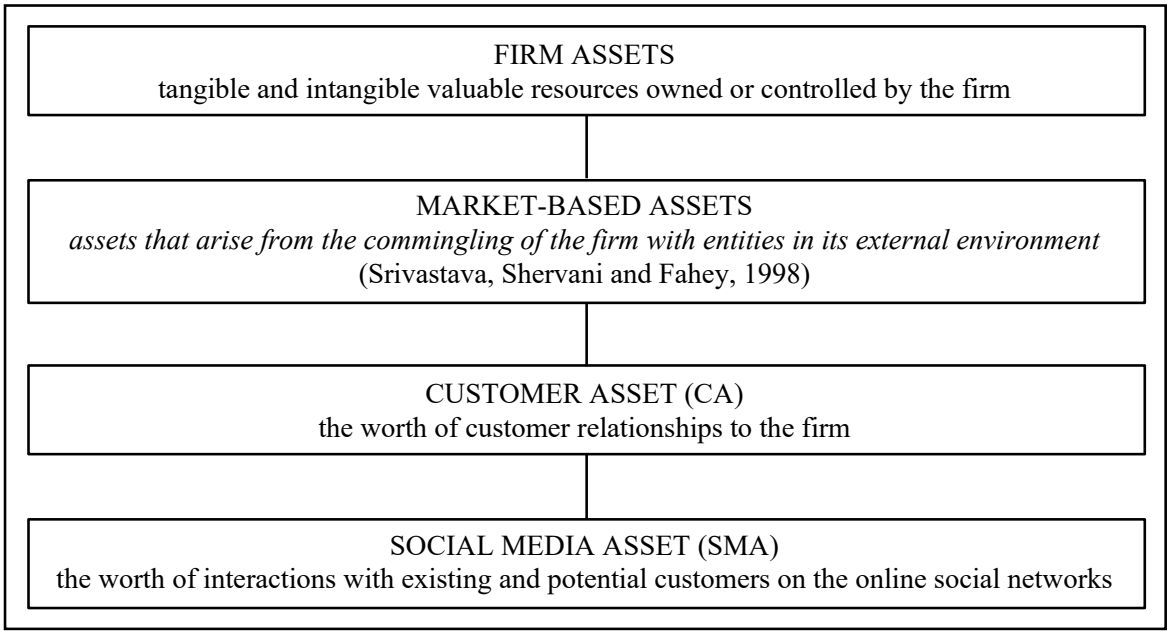
The terms "customer asset" (CA) and "customer equity" (CE) appearing in the marketing literature are often used interchangeably. They refer to the value that customer relationships represent to the firm (*e.g.*, Berger *et al.*, 2002; Blattberg and Deighton, 1996; Bolton, Lemon, and Verhoef, 2004; Hogan *et al.*, 2002; Hogan, Lemon, and Rust, 2002; Persson and Ryals, 2010; Wiesel, Skiera, and Villanueva, 2008). Berger *et al.* (2006) posit that customers can be a major value source to the firm. They also contend that establishing a link between CA and a firm's value is congruent with the transition from a product-centric to a customer-centric approach. The findings of prior research support positive associations between CA and firm value (Gupta, Lehmann, and Stuart, 2004; Kumar and Shah, 2009; Rego, Billett, and Morgan, 2009; Rust, Lemon, and Zeithaml, 2004; Silveira, Oliveira, and Luce, 2012). The findings of Hanssens and Pauwels (2016) suggest that CA may have higher sales response elasticities than many other marketing inputs.

Drawing on the concepts of social capital, social assets, social currency, and customer equity/asset from the extant literature (Berger *et al.*, 2002; Blyler and Coff, 2003; Kwon and Adler, 2014; Lobschat *et al.*, 2013; Lusch, Brown, and O'Brien, 2011; Nahapiet and Ghoshal, 1997, 1998; Rust, Lemon, and Zeithaml, 2004), we propose the term "social media asset" (SMA) to encapsulate the value to the firm of its sizeable interactions with customers through social networks. Whereas social capital and social asset are general concepts applying to all types of relationships among individuals and institutions, SMA is specific to firms' relationships with customers. Whereas social currency has been used in the context of brand equity management, SMA is a customer-centric concept. Whereas CE and CA are broad relational concepts applying to the value that customers may have to firms in terms of profitable sales and lifetime value, SMA refers to the volume of the firm's interactions with customers in the social networks' specific interfaces.

The value of the SMA arises from the greater awareness the firm may get, the number of existing and potential customers it may influence, directly or indirectly, through word-of-mouth (WOM), the signaling effect of its popularity, and the opportunity to nurture close

relationships and emotional bonds with consumers' communities (Habibi, Laroche, and Richard, 2014; Hennig-Thurau, Hofacker, and Bloching, 2013; Laroche, Habibi, and Richard, 2013; Malthouse *et al.*, 2013). Luo, Zhang, and Duan (2013) found that volume-based social media measures can predict firm equity value. Their findings suggest that these metrics are better and faster predictors of equity value than conventional online behavioral metrics, such as web traffic. Corroborating these findings, Colicev *et al.* (2018) found that brand fan following drives brand awareness, purchase intent, and customer satisfaction, which, in turn, together affect shareholder value. Specifically, in the retail industry, Colicev, Malshe, and Pauwels (2018) found substantial impacts of owned and earned social media on retailers' customer-based brand equity.

Figure 4. Social Media Asset as a Lower-Order Construct of Customer Asset



We argue that SMA is a market-based asset since it arises from the firm's commingling with customers (Srivastava, Shervani, and Fahey, 1998). The extant literature describes market-based assets as customer-focused measures of the firm's value (and its offerings) that may enhance its long-term value (Rust, Lemon, and Zeithaml, 2004; Srivastava, Shervani, and Fahey, 1998). Like CA, another intangible market-based asset, SMA, although not owned by the firm, can be controlled by it (Amit and Shoemaker, 1993; Day, 1994; Srivastava, Shervani, and Fahey, 1998). Since CA is a relational factor (Rust, Lemon, and Zeithaml, 2004), firms' interactions with customers on social networks can be seen as constituent parts of the CA. Hence, we envision SMA as a subordinate lower-order construct of CA (Figure 4).

We contend that SMA meets all the criteria of advantage-generating resources: value, rareness, imperfect imitability, and non-substitutability (Amit and Shoemaker, 1993; Hunt and Morgan, 1995; Lusch, Brown, and O'Brien, 2011; Peteraf, 1993; Srivastava, Shervani and Fahey, 1998). SMA is valuable because relationships and interactions with existing and potential customers on social networks can drive customer assets in multiple ways. First, rising consumer awareness of the firm (Godes and Mayzlin, 2009; Kiecker and Cowles, 2002; Kozlenkova *et al.*, 2017; Libai, Muller, and Peres, 2013). Second, increasing the likelihood of conquering new customers to the franchise (De Vries, Gensler, and Leeflang, 2017; Liu and Lopez, 2016). Third, heightening the likelihood of customer retention and loyalty to the firm (Rapp *et al.*, 2013). And fourth, enabling the firm to exercise social influence with higher effectiveness than through traditional marketing instruments and at a fraction of the cost (Dye, 2000; Harvey, Stewart, and Ewing, 2011; Tellis *et al.*, 2019).

SMA is rare because, although social media usage has become ubiquitous, the effective and efficient management of the firm's presence on social networks requires social media management capability (Trainor *et al.*, 2014). This capability is a characteristic that not many firms have succeeded in developing. Hence, it is heterogeneous among them (Muninger, Hammedi, and Mahr, 2019). SMA is difficult to imitate or substitute because it is idiosyncratic to each firm, and no two online communities are alike since they have different characteristics, members, interactions, and bonds (Preece, 2001). SMA is nonsubstitutable because arguably no other marketing instrument is equivalent in the power with which marketers may reach so many actual and potential customers so fast and at such a low cost, and also initiate or stimulate widespread social contagion through eWOM processes (Godes and Mayzlin 2009; Kumar *et al.*, 2016; Rapp *et al.*, 2013; Trusov, Bucklin, and Pauwels, 2009; Wang *et al.*, 2019).

Both TV and RV may affect SMA in that a positive/negative SX may increase the number of retailer contacts with customers on social networks. Gruen, Osmonbekov, and Czaplewski (2006) found that shared experiences positively affect perceptions of value and the likelihood of making recommendations about a product.

3.2.1.1 *Relational Value and Social Media Asset*

Under the assumption that people are wired to pursue pleasure and avoid pain (*e.g.*, O'Shaughnessy and O'Shaughnessy, 2002), the Regulatory Focus Theory (RFT) postulates that consumers can pursue either promotion or prevention goals. Whereas prevention goals arise from needs that consumers must fulfill, consumers aspire to meet promotion goals, even though

these are, to a certain degree, dispensable (Chernev, 2004; Higgins, 1997). The fulfillment of prevention goals eliminates or significantly reduces the probability of a painful experience, while the satisfaction of promotion goals substantially increases the likelihood of a pleasurable experience (Chitturi, Raghunathan, and Mahajan, 2007, 2008; Higgins, 1997, 2001). The RFT predicts that individuals having a positive perceived value of something will experience attraction towards it, while individuals having a negative perceived value will experience repulsion from it (Higgins, 2006). The behaviors of relational shoppers, pursuing the enjoyment of a valued relationship, such as a good, interactive, and personalized service, independently of ultimately making a purchase or not, will be primarily driven by promotion goals. These shoppers will likely have a great appreciation for the SX's emotionally charged hedonic aspects, essential for fulfilling their promotion goals: how much attention they are paid, how well served, how much care given, and so forth. Hence, whereas transaction-oriented shoppers' transactional needs may be associated with prevention goals, relationship-oriented shoppers' relational needs are more likely associated with promotion goals (Ashraf and Thongpapanl, 2015; Chitturi, Raghunathan, and Mahajan, 2007).

According to the Stimulus-Organism-Response (SOR) theory, particular sets of website stimuli will elicit specific shoppers' organismic reactions, these being stronger or weaker depending on the degree to which shoppers' emotional states are aroused (Donovan and Rossiter, 1982). Arousal refers to the activation of the autonomic nervous system, leading to mental excitement in response to an external stimulus (Berger, 2011). The higher the arousal, the more likely the shopper will engage in specific approach/avoidance behaviors. Since the fulfillment of shoppers' promotion goals will likely enhance high-arousal feelings of excitement and cheerfulness, leading to delight, meeting or exceeding their relational expectations will impel them to adopt approach behaviors, such as more extended visits, further browsing, revisits, and propensity for sharing their excitement with others (Porat and Tractinsky, 2012). Because aspirational delight, resulting from meeting or exceeding one's promotion goals, is a high-arousal affective state, it will likely motivate delighted customers to share their positive feelings with others and become advocates for a product, brand, or company (Gummerus *et al.*, 2012; Nitzan and Libai, 2011; Rahmandad and Sterman, 2008). Enthusiastic narratives may generate great positive WOM by motivating many others to repost (Chitturi, Raghunathan, and Mahajan, 2008; Swan and Oliver, 1989; Westbrook, 1987). Thus, the more significant the proportion of shoppers extracting high RV from their interactions with a given e-tailer, the more likely this will positively affect that e-tailer's SMA.

HYPOTHESIS 1: *Intended Relational Value (RV) will have a positive effect on Customer-Level Marketing Performance (CMP), in that the higher RV, the higher the Social Media Asset (SMA).*

3.2.1.2 *Transactional Value and Social Media Asset*

In contrast to consumers seeking relational exchanges with the e-tailer, goal-directed transactional shoppers will be mostly driven by utilitarian prevention goals (Babin and Attaway, 2000; Babin, Darden, and Griffin, 1994; Swan and Oliver, 1989; Wolfinbarger and Gilly, 2001). Above all, transaction-oriented shoppers want to avoid the pain resulting from the unfulfillment of their prevention goals. Aiming to purchase what they need as fast as possible with maximum efficiency, they expect no less - and probably no more - than the service to be rendered efficiently and competently on a clean, simple, and functional website (Scarpi, Pizzi, and Visentin, 2014; Tynan and McKechnie, 2009). Meeting the prevention goals of transaction-oriented shoppers enhances low-arousal feelings of confidence and security, leading to customer satisfaction. Satisfied customers may engage in positive referrals for the merchant (Clark, 1999). Hence, the higher the proportion of shoppers experiencing high TV in their interactions with a given e-tailer, the more likely this will positively affect that e-tailer's SMA.

HYPOTHESIS 2: *Intended Transactional Value (TV) will have a positive effect on Customer-Level Marketing Performance (CMP) in that the higher TV, the higher the Social Media Asset (SMA).*

3.2.2 Customer Management

To build and protect customer equity (CE), firms must manage their customer bases, which often entails choosing whether to prioritize new customers' acquisition or retain existing ones based on their long-term value (Arnold, Fang, and Palmatier, 2011). The advantages of customer retention over acquisition have long been praised in the literature (Blattberg and Deighton, 1996; Day, 2000; Parvatiyar and Sheth, 2001; Reichheld and Sasser, 1990; Rust, Zeithaml, and Lemon, 2000). A relationship-focused approach implies the firm's willingness to hold back the immediate capture of value (sacrifice) under the expectation of capturing a greater value in the future (benefit) by enhanced streams of profitable revenues. However, this projected future may never happen, either because the customer prefers not to be tied to a relationship, or because he/she no longer needs/wants what the firm offers, or because a competitor comes in with a better value proposition.

Moreover, the customer retention argument hinders the fact that firms can only retain customers after acquiring them. Thus, new firms' competitiveness or, in general, firms competing in relatively young and fast-growing industries, such as internet retailing, is tied to customer acquisition. The orientation towards customer acquisition may be further enhanced in e-commerce by the difficulty of retaining customers due to a limited opportunity for customer lock-in (Chen and Hitt, 2002; Reibstein, 2002). The competition is often just one click away on the Internet (Yang and Peterson, 2004). Firms will likely compute a much higher risk to the uncertain future of turbulent environments. Consequently, the projected future cash flows may be discounted at such a high rate that their present value is likely inferior to the immediate outtake. At the e-commerce industry's current stage, internet retailers will tend to focus on customer acquisition (Feeser and Willard, 1990; Gupta, Lehmann, and Stuart, 2004; Song, Kim, and Kim, 2016; Villanueva, Yoo, and Hanssens, 2008). Also, customer acquisition will likely remain a priority as long as the payoff of expanding the customer base remains higher than that the outcome of protecting the existing one.

The three main objectives of retailers' marketing activities, as posited by Lam *et al.* (2001) – consumer attraction, conversion, and spending – must be seen in the light of an industry in which customer acquisition is the priority. Designed to draw consumers into the retailer's transactional platforms, consumer attraction activities are traffic drivers, both on physical stores and websites. Conversion activities are designed to influence consumers' decisions on whether to buy or not at the stores/websites they are visiting. Spending activities concern influencing how much cash customers (*i.e.*, converted visitors) leave at the checkouts.

3.2.2.1 *Website Traffic*

Website traffic, encompassing both new and returning shoppers' visits, is a prerequisite for e-tailer sales (Lam *et al.*, 2001; Nikolaeva, 2005). Attraction effects, encapsulating marketing actions designed to influence consumers' website-choice decisions and draw traffic into the firm's website, constitute a primordial marketing objective for e-tailers (Lam *et al.*, 2001). Attraction factors may be put in place inside and outside the e-tailer's website. However, while external drivers may attract both first-time and returning shoppers, internal factors can only reach the latter because only these have prior experience with the website. Hence, to attract first-time visitors as a prerequisite of customer acquisition, internet retailers must mostly rely on external means only, including customer referrals and electronic word-of-mouth (eWOM) (Villanueva, Yoo, and Hanssens, 2008).

Online social networks can be important platforms for diffusing customer referrals (Villanueva, Yoo, and Hanssens, 2008). The effects of eWOM referrals on customer acquisition may be higher than those arising from traditional marketing activities (Trusov, Bucklin, and Pauwels, 2009). WOM generated from previous visits is the most significant factor in building awareness for a website and encourages individuals to try it out (Ilfeld and Winer, 2002). The results of Rishika *et al.* (2013) suggest that customer participation in a firm's social media efforts leads to an increase in the frequency of customer visits.

On the other hand, consumers assimilate signals from many sources as they ascribe meaning to their consumption activities (Duncan and Moriarty, 1998). Signs are often indirect and subtle (Boulding and Kirmani, 1993), such as those implicit in SMA. Schloesser, White, and Lloyd (2006) note that signaling may be more determinant in an online purchasing context, considering that any online transaction's quality is generally unobservable by consumers before purchase. Popularity indices, such as the number of followers, likes, and views, may constitute a positive signal to potential customers on the SX they might expect to have with an unknown e-tailer.

The higher the e-tailer's SMA, the more significant the number of consumers it may reach and influence, directly and indirectly. Consequently, the larger a retailer's SMA, the stronger will likely be the positive effects of its social influence. Accordingly, a superior SMA may be a vital traffic driver and a source of competitive advantage for internet retailers. Hence:

HYPOTHESIS 3: *Social Media Asset (SMA) will have a positive effect on Website Traffic (WT).*

SX's effects on traffic generation can only apply to returning shoppers directly since first-time shoppers have not had the chance to experience the e-tailer's website yet. Shopper retention may be a significant traffic source to the e-tailer's site with the advantage of avoiding spending as much cash as it would be necessary to drive new shoppers (Reibstein, 2002).

The likelihood of a shopper revisiting a website may depend on her/his satisfaction with her/his SX in prior visits (Ayanso, Lertwachara, and Thongpapanl, 2010; Chandrashekaran *et al.*, 2007; Hsu *et al.*, 2006; Lee and Lin, 2005; Trainor *et al.*, 2014). Satisfied visitors valuing their SX will be more likely to return to the same website than dissatisfied or indifferent visitors. Satisfaction with the SX is the affective summary evaluation resulting from a consumer's overall interaction with an e-commerce website (Anderson, Fornell, and Lehmann, 1994; Oliver, 1997; Verhoef, 2003). The expectation-confirmation theory indicates that the degree to

which a shopper reaches a state of satisfaction depends on how well the experience meets expectations (Anderson and Sullivan, 1993; Oliver 1977, 1980).

Transaction-oriented shoppers may return to the e-tailer's website only if their transactional expectations were met and their prevention goals fulfilled in previous visits (Ayanso, Lertwachara, and Thongpapanl, 2010; Hsu *et al.*, 2006; Lee and Lin, 2005). Even so, the propensity to revisit may be attenuated because the feelings resulting from the fulfillment of prevention goals are of low arousal (Chitturi, Raghunathan, and Mahajan, 2008). More so, the likelihood of satisfied transactional shoppers returning to the e-tailer's website may be negatively affected by the low switching costs existing on e-commerce (Cho and Sagynov, 2015; Harris and Goode, 2004; Shankar, Smith, and Rangaswamy, 2003). Since most commercial websites have similar functionality levels (Richard and Habibi, 2016), satisfied transactional shoppers may visit as likely another internet retailer providing a similarly satisfactory transactional SX. Hence, TV is not expected to propel much traffic of returning visitors to the e-tailer's website.

By contrast, social relationships are, in general, high-involvement activities, personally relevant and emotionally charged. Consequently, if the hedonic relational experience meets or exceeds the relationship-oriented shopper's expectations, he/she will likely be impelled to return to the website. The enjoyment of the experience will elicit high-arousal feelings of excitement and cheerfulness, leading to customer delight and approach behaviors, such as extended visits and revisits (Chitturi, Raghunathan, and Mahajan, 2008). Delightful SX increases the likelihood that delighted shoppers return in the future even if the visit ended with no immediate purchase (Arnold *et al.*, 2005; Barnes, Beauchamp, and Webster, 2010). Hence, RV is expectedly a driver of website traffic of returning visitors.

HYPOTHESIS 4: *Intended Relational Value (RV) will have a positive effect on Website Traffic (WT).*

3.2.2.2 *Conversion Rate*

The term "conversion," broadly meaning a change of state from something to something else, is typically applied in retailing about the transition from mere visits (or visitors) to transactions (or buyers). Conversion Rate (CR), referring to the proportion of users purchasing a product out of the total unique visitors entering a website, is a measure of success for internet retailers (Gudigantala, Bicen, and Eom, 2016; McDowell, Wilson, and Kile, 2016). Whereas such measures as traffic volume and number of transactions may indicate an e-tailer's effectiveness,

CR indicates efficiency in seizing sales opportunities. The degree to which traffic generation investments are paid-off indicates an e-tailer's conversion efficiency (Grewal, Iyer, and Levy, 2004; Hoffman and Novak, 2000; Sohrabi, Mahmoudian, and Raeesi, 2012). Marketing efficiency, referring to the ability to transform marketing inputs into marketing outputs optimally, is an often-used marketing performance dimension (Lamberti and Noci, 2010; Morgan, Clark, and Gooner, 2002; Walker and Ruekert, 1987).

Reibstein (2002) observes that during the dot.com euphoria of the late 1990s, many internet businesses spent wildly to attract visitors to their websites as if it were an end in itself. Soon they realized that the real challenge was not bringing them in but keeping them in and turning them into actual customers. Therefore, shopper conversion must follow website visits. Or otherwise, the e-tailer may end-up with its hands full of nothing. Conversion effects, referring to the marketing activities directed to influence shoppers' decisions of whether to buy or not at the e-tailer website, are a primary marketing objective in e-commerce (Lam *et al.*, 2001).

Nevertheless, CRs remain extremely low in e-commerce (Ayanso and Yoogalingam, 2009; Brynjolfsson and Smith, 2000). The average CR of the Top 500 internet retailers in 2014 was just 0.033, while the median was even lower (0.025). These low levels of CR contrast with those existing in physical stores. Typical CRs in brick-and-mortar retailing vary between around 20 percent on retail settings that involve a significant amount of comparison shopping and almost 100 percent in food and drug retailing (Lam *et al.*, 2001). Rising CRs is both a major challenge and a great opportunity for internet retailers to increase sales and profits (Grewal, Iyer, and Levy, 2004; Hoffman and Novak, 2000; Sohrabi, Mahmoudian, and Raeesi, 2012).

Research has shown that consumer-to-consumer influences can profoundly affect the value that consumers derive from their CX (Dagger and O'Brien, 2010; Huang, Phau, and Lin, 2010). One customer's benefit can affect and be affected by other consumers' experiences (Arnould and Price, 1993). Consumers who share information about their SX on social networks provide additional insights on a product's use, which may influence prospective customers' purchase decisions (Anderson and Swaminathan, 2011). Chevalier and Mayzlin (2006) and Chintagunta, Gopinath, and Venkataraman (2010) report the positive effects of shared information about satisfactory SX on sales. WOM communication can impact the perceived value of a firm's offering in a significant manner, as well as customers' purchase intention (Gruen, Osmonbekov, and Czaplewski, 2006). In the context of internet retailing, referrals, typically spreading

through WOM, are a critical component of customer conversion (Kumar, Pozza, and Ganesh, 2013; Trusov, Bucklin, and Pauwels, 2009). Hence:

HYPOTHESIS 5: *Social Media Asset (SMA) will have a positive effect on Conversion Rate (CR)*.

Besides the indirect effects that may arise from social media interactions, e-tailers may also drive CRs directly by enhancing their websites' transactional experiences. Internet retailers must develop websites that can turn visitors into paying customers (Venkatesh and Agarwal, 2006). Even though e-tailers cannot replicate physical stores' experiential shopping environments due to the sensory limitations of computer-mediated interfaces, they can nevertheless emphasize the medium's transactional advantages. Such benefits entail a smooth and efficient search of limitless product information, comparative prices, and the opportunity of purchasing virtually anything from anywhere, at any time, while potentially saving money, time, and effort (Kim *et al.*, 2012).

Shoppers with predominantly hedonic relational motivations visit e-tailers' websites to enjoy the experience itself rather than seek to fulfill any purchase goal (Holbrook, 1999). Bridges and Florsheim (2008) suggest that, whereas purely utilitarian transactional factors influence purchasing directly, the more hedonic relational aspects may encourage the use of a website, but not necessarily purchasing. Even if some hedonic shoppers may end up buying a few items on impulse (Huang, Lurie, and Mitra, 2009; Kiang, Raghu, and Shang, 2000; Neelamegham and Jain, 1999), they are expectedly much less likely to buy than utilitarian transactional shoppers. Therefore, their contribution to the e-tailer's CR will likely be marginal (Holbrook, 1994).

By contrast, goal-oriented transactional shoppers, to whom shopping is like work and its results evaluated with work performance terms such as "success" and "accomplishment" (Wolfinbarger and Gilly, 2001), expect no less and no more than making their purchases efficiently. Meeting or exceeding shoppers' utilitarian expectations will elicit low-arousal feelings of confidence and security, leading to satisfaction (Chitturi, Raghunathan, and Mahajan, 2008). If transactional shoppers' purchase goals are fulfilled without major hindrances, they will likely complete the purchase, an approach behavior that will positively affect the e-tailer's CR (Gudigantala, Bicen, and Eom, 2016).

The relationship between utilitarian transactional experience and performance outcomes, such as sales, has strong support in the literature (*e.g.*, Montoya-Weiss, Voss, and Grewal, 2003;

Overby and Lee, 2006). Utilitarian value has long been presumed to be a primary driver of consumer choice (Sheth, Newman, and Gross, 1991). Internet retailers may be more successful in driving shopper conversion if they create utilitarian TV for goal-directed shoppers. Hence:

HYPOTHESIS 6: *Intended Transactional Value (TV) will have a positive effect on Conversion Rate (CR).*

3.2.2.3 *Sales Volume (VT)*

Retailers typically sell many different things (products, services) to many different people (consumers). A transaction in retailing entails the sale of one or several units of one or several items. The Volume of Transactions (VT), expressed by the average number of sales slips (aka tickets or baskets) of an e-tailer in a given period, represents sales performance effectiveness. Transactions in e-commerce may be more effective than in physical stores because they are not bound by consumers' product-search constraints and are independent of geographical distance between shoppers and both inventory and store locations (Bailey, 1998).

Traffic is a necessary first step in a succession of intermediate e-tailers' outcomes, encompassing selling to as many consumers as possible as much as possible and leading to cash flow maximization, the ultimate business goal (Nikolaeva, 2005). Seeing visits as sales opportunities, the higher the website traffic, the more chances will e-tailers have to drive sales performance outcomes. Since sales depend on the number of buyers, which relies on the volume of visits, traffic expectedly predicts sales revenue. Traffic generation efforts are put in place because increasing website traffic is the best means to increase sales (Chatterjee, Hoffman, and Novak, 2003). Website functions affect internet retailers' sales revenues, mainly through website traffic options (Chuang *et al.*, 2014). We expect VT to mediate the relationship between WT and the performance outcomes AT and MS. Hence:

HYPOTHESIS 7: Website *Traffic (WT) will have a positive effect on VT, in that the higher the number of visitors, the higher the number of transactions.*

Since internet retailers do not charge for visits but purchases of merchandise (Nikolaeva, 2005), traffic volume per se does not drive sales (Alpar, Porembski, and Pickerodt, 2001). Unless visits translate into sales, customer acquisition investments will be lost as sunk costs (Grewal, Iyer, and Levy, 2004; Sohrabi, Mahmoudian, and Raeesi, 2012). Therefore, the conversion of visits into purchases is a determinant factor of both sales revenues and profitability (return-on-investment). Considering the generally low CRs reported by internet retailers, converting visitors into monetary exchanges appears to be a difficult process that e-tailers may execute

with different degrees of competency. CR can be a critical competitive metric (Ayanso and Yoogalingam, 2009), reflecting e-tailers' superior/inferior ability to sell to those visiting their websites. We expect VT to mediate the relationship between CR and the performance outcomes AT and MS. Hence:

HYPOTHESIS 8: *Conversion Rate (CR) will have a positive effect on Volume of Transactions (VT), in that the higher CR, the higher VT.*

3.3 VALUE-CAPTURING MARKETING PERFORMANCE

Marketing performance is the assessment of the relationship between marketing activities and business performance (Ambler, Kokkinaki, and Puntoni, 2004; Morgan, 2012; O'Sullivan and Abela, 2007). In our framework, marketing performance equates to value capture (VTF), representing the degree to which marketing actions ignite a series of market reactions leading to specific marketing performance outcomes recognized as predictors of organizational performance and firm value. Broadly, marketing performance in our framework fits the market performance stage of Srivastava, Shervani, and Fahey (1998) and the product-market performance of Katsikeas *et al.* (2016). Product-market performance is usually thought to be a precursor of financial performance (*e.g.*, Hunt and Morgan, 1995; Katsikeas *et al.*, 2016; Rust *et al.*, 2004).

Sales and market share are the most studied dependent variables in market response models (Hanssens, Parsons, and Schultz, 2003; Walker and Ruekert, 1987). On the other hand, the average ticket is an important marketing objective in retailing (Lam *et al.*, 2001). The volume of transactions (VT), *i.e.*, sales, is already accounted for as a CLP dimension. We propose category share (CS) and average ticket (AT) to be dimensions of value-capturing marketing performance (VMP) in internet retailing. CS stands for market share in a particular category. AT refers to the average customer spending at the checkout. Although sales revenue lies underneath these two dimensions, CS and AT are discriminatory VMP indicators because they address different marketing effectiveness aspects. Whereas CS represents both the firm's competitiveness and its size relative to rivals (Porter, 1980; Szymanski, Bharadwaj, and Varadarajan, 1993), the AT represents customer-based value indicating how well the firm can leverage and absorb individual customers' expenses.

AT logically entails a customer orientation because a firm's current sales revenues depend on the amount individual customers willingly spend on its products/services. Firms capture value

in the marketplace by promoting and absorbing buyers' payments (revenue streams) (Priem, 2007). By contrast, CS implies a competitor orientation because any customer payments captured by the firm imply thwarting rivals' attempts to extract them at once (Priem, 2007). Market share is a widely used competitor-oriented metric typically used as a surrogate for performance (Armstrong and Green, 2007; Sheth and Sisodia, 1999; Sorensen, 2009). Managers of competitor-oriented firms frequently make decisions to perform well relative to their competitors (Armstrong, 1996). A competitor orientation is more likely for firms operating in highly competitive environments, such as internet retailing because competitive intensity entails the breadth and aggressiveness of competitive actions (Slater and Narver, 1994).

Day and Wensley (1988) criticize the simplism of a single-minded focus on either customers or competitors and advocate that firms should pay attention to both. Since internet retailing is both a high growth industry and a highly competitive market (de Figueiredo, 2000; Nikolaeva, 2005), we contend that e-tailers cannot afford to be single-sided in their market-orientation. They must be customer-focused because internet retailing is a fast-growing industry, in which they must continuously attract, convert, and retain customers. Internet retailers must also watch and monitor the competition thoroughly and dispute the market intensively as they struggle to reach and hold positions of competitive advantage (Grewal, Iyer, and Levy, 2004).

3.3.1 Category Share

Market share, typically referring to the proportion of the total market captured by a firm during a specific period, reflects how much value the firm is able to extract from the market, in detriment of the competition (Priem, 2007). A controversy on the merits/demerits of market share populates the extant marketing literature (*e.g.*, Armstrong and Green, 2007; Jacobson, 1988; Jacobson and Aaker, 1985; Prescott, Kohli, and Venkatraman, 1986; Weiss, 1968). Notwithstanding its critics, the empirical generalizations of the relevant meta-analyses of Szymanski, Bharadwaj, and Varadarajan (1993) and Edeling and Himme (2018) indicate that market share is an essential predictor of financial performance, although not as strong as suggested in early studies (*e.g.*, Buzzell, Gale, and Sultan, 1975).

Market share can also be seen as a surrogate for relative firm scale, comparing its size with rivals (Buzzell, 2004). In many industries, such as retailing, where increasing returns to scale are often produced, the relative size of the firm can lead to competitive advantages/disadvantages, not only for superior/inferior market power (Meyer-Waarden, 2007;

Porter, 1980; Romaniuk, 2013) but also for superior/inferior factor productivity (Nooteboom, 1986). Larger firms have more chances to survive (Bahadir, Bharadwaj, and Parzen, 2009) and tend to live longer (Bercovitz and Mitchell, 2007). Larger firms have more resources and higher competitive strength (Porter, 1980). They also tend to be more profitable (Anderson and Paine, 1978), due to economies of scale and scope (Chandler, 1990; Mishina, Pollock, and Porac, 2004; Porter, 2001). Larger firms offer better career opportunities and give their managers more prestige and higher compensation (Mishina, Pollock, and Porac, 2004). Therefore, they are more likely to attract and retain talented employees, investors, and partners (Lehmann, 2015).

Internet retailers are heterogeneous concerning the types of merchandise they offer and the scope of their operations. Mass merchandisers typically have many different categories of products and a vast assortment. By contrast, retail specialists are focused on specific categories and handle much narrower assortments. Furthermore, retailers specialized in distinct categories cannot be said to compete with each other. For example, a food & drug retailer has very little to do with another one selling auto parts. Also, there may be essential differences between internet retailers that compete in the online channel only (*e.g.*, Amazon) and those that have a multichannel business, such as bricks-and-clicks (*e.g.*, Walmart) and catalog retailers (*e.g.*, Sundance Catalog). Comparing a firm's performance with comparable others provides meaning (Alderson, 1957; Keiningham, Buoye, and Ball, 2015; Keiningham *et al.*, 2015; Wade and Hulland, 2004). Therefore, for market shares to be relevant performance indicators, we must compare comparable firms. Market share in this research refers to the sales revenue of a specific e-tailer compared to the sum of its direct rivals' sales revenues. We will use retailer category share (CS), accounting for both merchandise category and type of business within the largest e-tailers (top 500) in North America.

Transactions are an ancillary determinant of a retailer's sales revenue and, consequently, of its CS. Each firm transaction entails a customer payment that the firm captures while thwarting competitors from appropriating it. Hence:

HYPOTHESIS 9a: *The Volume of Transactions (VT) will have a positive effect on Value-Capturing Marketing Performance (VMP), in that the higher the number of transactions, the higher the Category Share (CS).*

3.3.2 Average Ticket

The AT is a critical performance indicator for retailers, in general, and particularly for e-tailers because it has a positive effect on both cash flows and profits. First, customers spending higher tickets leave a higher amount of cash at the checkouts, enhancing the firm's cash flow streams. Retailers often depend on surpluses of cash from their operations to support their capital expenditure on expansion initiatives. Therefore, improving the volume of cash inflows by selling more dollars per ticket on average provides the more performant firms an important advantage. Second, customers purchasing higher tickets are, in general, more profitable because they will drive a higher dollar gross margin for the same percent margin (Ailawadi and Harlam, 2004). Third, since customer acquisition is typically expensive and spending on customer acquisition is often the largest marketing expenditure for e-tailers (Villanueva, Yoo, and Hanssens, 2008), the more cash the customer leaves in the checkout on each transaction, the faster the payback will be. Hence, AT can be used as a proxy of customer-based profitability (Ailawadi and Harlam, 2004; Ailawadi, Lehmann, and Neslin, 2003; Katsikeas *et al.*, 2016) and an indicator of the retailer's captured value.

The AT of a retailer in a certain period equates to sales revenue divided by VT (number of sales slips). Thus, AT and CS may be somewhat related because they are both associated with sales (VT). However, unlike CS, which may be positively affected by VT (H9a), the effect of VT on AT may be negative rather than positive. If the e-tailer's strategy is the competitor-oriented pursuit of market supremacy, the development of market share (CS) will be the priority. Alternatively, if the e-tailer's strategy is to prioritize the customer-oriented pursuit of customer profitability, AT will likely be emphasized. Competitor orientation and customer orientation are two different strategies usually difficult to reconcile (Armstrong and Collopy, 1996; Han, Kim, and Srivastava, 1998; Slater and Narver, 1994; Wang and Miao, 2015; Zhou, Brown, and Dev, 2009).

Internet retailers need many shoppers visiting their websites (WT) and generating a large volume of transactions (VT) to increase CS. Share-focused e-tailers will likely practice aggressive low prices because low prices are a primary attractor of traffic in e-commerce (Bailey, Faraj, and Yao, 2007; Jiang and Rosenbloom, 2005; Reibstein, 2002). However, since AT can be decomposed into product volume times price, low prices will impact it negatively. Considering the negative elasticities between price and volume (*e.g.*, Bijmolt, Van Heerde, and Pieters, 2005; Hanssens and Pauwels, 2016), the negative effect of lower prices on AT could be offset by a higher volume of products bought. However, a higher quantity is unlikely to

occur because the drive to attract voluminous traffic will likely draw a less selective horde of visitors, especially of more price-sensitive shoppers. Less selective shoppers, particularly price-sensitive buyers, will tend to spend less rather than more. Hence, succeeding with a share lifting strategy may come at the expense of reducing the AT.

Reversely, trading up to a higher AT may come at the expense of sacrificing CS. A superior ticket presupposes that customers can, and are willing to spend more, something improbable for less affluent or price-sensitive shoppers. Heightening the average expenditure per transaction (AT) implies either higher prices or more units per transaction. However, retailing is a very competitive industry (Lombart, Louis, and Labbé-Pinlon, 2016; Vanhuele and Drèze, 2002; Zhang *et al.*, 2010) in which commanding higher prices is almost prohibitive. Disappointed customers may flee, and opportunist rivals will likely take advantage (Chiang and Dholakia, 2003; Dawes, 2009; De Wulf, Odekerken-Schröder, and Kenhove, 2003; Woisetschlager, Evanschitzky, and Holzmuller, 2008). Consequently, even e-tailers prioritizing AT are unlikely to practice significantly higher prices, at least for commodity and search goods. Of course, internet retailers selling more upscale products will undoubtedly have higher prices on average than those selling low ticket merchandise. In any case, since how much a consumer spends depends on her/his purchasing power (Bawa and Ghosh, 1999), e-tailers must attract higher-spending affluent consumers to drive up average tickets. These customers are typically in much lower numbers than less affluent ones. Consequently, AT-focused e-tailers will likely attract less traffic (WT) and make fewer transactions (VT) than CS focused rivals. Hence:

HYPOTHESIS 9b: *The Volume of Transactions (VT) will have a negative effect on Value-Capturing Marketing Performance (VCP), in that the higher the number of transactions, the lower the Average Ticket (AT).*

3.4 SUMMARY

Our path-dependent conceptual framework consists of three different high-order constructs: Value-Creating Experiential Marketing (XM), Customer-Level Marketing Performance (CMP), and Value-Capturing Marketing Performance (VMP). XM is hypothesized to predict VMP with the mediation of CMP. The model includes eight variables, different dimensions of the higher-order constructs, and ten hypothesized relationships among them, as depicted in Table 1.

Table 1. Summary of the Hypothesized Relationships

H1	$RV \overrightarrow{+} SMA$	*RV* positively associated to *SMA*
H2	$TV \overrightarrow{+} SMA$	*TV* positively associated to *SMA*
H3	$SMA \overrightarrow{+} WT$	*SMA* positively associated to *WT*
H4	$RV \overrightarrow{+} WT$	*RV* positively associated to *WT*
H5	$SMA \overrightarrow{+} CR$	*SMA* positively associated to *CR*
H6	$TV \overrightarrow{+} CR$	*TV* positively associated to *CR*
H7	$WT \overrightarrow{+} VT$	*WT* positively associated to *VT*
H8	$CR \overrightarrow{+} VT$	*CR* positively associated to *VT*
H9a	$VT \overrightarrow{+} CS$	*VT* positively associated to *CS*
H9b	$VT \overrightarrow{-} AT$	*VT* negatively associated to *AT*

AT: Average Ticket	*SMA*: Social Media Asset
CR: Conversion Rate	*TV*: Transactional Value
CS: Category Share	*VT*: Volume of Transactions
RV: Relational Value	*WS*: Website Traffic

CHAPTER 4. RESEARCH METHODOLOGY

To test our research framework, we used covariance-based Structural Equation Modeling (SEM), a multivariate statistical technique used mostly in behavioral research in the fields of Marketing, Psychology, and the social sciences in general (Bagozzi and Yi, 2012; Iacobucci, 2009). SEM has been growing in popularity. Its advantages and limitations compared with other statistical methods are well established in the literature (*e.g.*, Bagozzi and Yi, 2012; Iacobucci, 2009; Steenkamp and Baumgartner, 2000). SEM comprises a measurement model, relating the observed variables to the constructs, and a structural model, relating the constructs to one another.

4.1 MEASUREMENT MODEL

Since the variables Relational Value (RV), Transactional Value (TV), and Social Media Asset (SMA) cannot be directly observed, their measurement can only be made indirectly by correspondent observable indicators. Researchers often utilize observable proxies to measure unobservable constructs (Godfrey and Hill, 1995). Since the human experience is eminently holistic, it is an all-encompassing, contextual, and non-reducible construct (Hassenzahl and Tractinsky, 2006). As such, the dimensional analysis of shopper experience (SX) and its subsequent operationalization is conceptually difficult (Jokinen, 2015). Hence, single proxies are unlikely to reflect the complexity of unobservable constructs. The utilization of multiple variables to represent latent constructs is a requirement to avoid problems with construct validity (Armstrong and Shimizu, 2007). Monitoring the SX on the internet requires analyzing several website indicators (Mallapragada, Chandukala, and Liu, 2016).

The debate on whether construct indicators should be reflective or formative has permeated the SEM literature. Scholars, in general, agree that the right decision about the type of indicators depends on the nature of the constructs and the properties of the relationships between them and their respective measures (*e.g.*, Coltman *et al*., 2008; Diamantopoulos and Winklhofer, 2001; Edwards and Bagozzi, 2000; Hair *et al*., 2012; Jarvis, MacKenzie, and Podsakoff, 2003). At the center of the discussion is the direction of the causal relationship: does the construct determine the indicators, or do they define it?

Following the guidelines of Jarvis, MacKenzie, and Podsakoff (2003), we contend that the indicators of SMA, RV, and TV are reflective, rather than formative, since they are

manifestations, not defining characteristics, of the constructs. The direction of causality is from the constructs to the measures: it is variations in the underlying latent constructs that expectedly cause the observed variations in the measures. Also, the constructs are more comprehensive than their respective indicators rather than subsumed to them. Consequently, the indicators are expected to covary, and dropping any indicator from the measurement model should not alter any of the constructs' conceptual domain. Reflective indicators form the backbone of behavioral research (Diamantopoulos and Winklhofer, 2001; Dickinger and Stangl, 2013; Henseler, 2017).

4.1.1 Indicators of Social Media Asset

Social influence can occur through social signs consciously or unconsciously transmitted (Boulding and Kirmani, 1993; Schloesser, White, and Lloyd, 2006). Cue signaling theories have been used to study social media cues' effect on initial trust (Aldiri, Hobbs, and Qahwaji, 2008). For instance, the number of fans that a firm enjoys on the social networks may be a cue signaling its popularity (Colicev *et al*., 2018; Tong *et al*., 2008; Utz, 2010).

Despite being frequently used in everyday life and research, popularity remains an elusive construct that assumes different connotations depending on the context (Zywica and Danowski, 2008). In simple terms, the popularity of someone or something refers to the degree to which it is known. In Marketing Research, the concept of popularity has mostly been used in the branding research stream, typically as a brand equity dimension (Duan, Gu, and Whinston, 2009; Lee, Lee, and Wu, 2011; Lobschat *et al*., 2013). A large number of fans can benefit brands in various ways, including the mere exposure effect (Zajonc, 1968), the mere social presence (Guerin, 1986), and, in digital environments, the mere virtual presence (Naylor, Lamberton, and West, 2012). With their characteristics of openness, speed, and boundless reach, social networks make popularity a far more exciting phenomenon (*e.g.*, De Vries, Gensler, and Leeflang, 2012).

The value that popularity in social media can have to firms has been highlighted by recent research. Paniagua and Sapena (2014) found that the number of followers and likes can positively influence a firm's value in the stock market once it reaches a critical mass. Colicev *et al*. (2018) found that brand fan following in social media improves brand awareness, purchase intent, and customer satisfaction, which positively affects shareholder value. These results coincide with prior studies (*e.g.*, Luo, Zhang, and Duan, 2013; Tirunillai and Tellis, 2012), which also found a positive relationship between social media and shareholder value.

Since the social capital owned by an individual or organization depends on the volume of network of connections he/she/it is able to mobilize (Bourdieu, 1986), a firm's SMA can be assessed by the sheer size of its community in the social networks (Shankar and Bayus, 2003).

The qualitative notion of "perceptual popularity," pertaining to the group members' judgments about the value of someone or something, can be found in the literature (Parkhurst and Hopmeyer, 1998; Schwartz *et al*., 2006). However, most scholars have preferred using the construct in terms of sociometric popularity (*e.g.*, Chatzopoulou, Sheng, and Faloutsos, 2010; Lee, Yoon, and O'Donnell, 2018; Raj, 1985; Shankar and Bayus, 2003). Sociometric popularity is a quantitative and analytical perspective, corresponding to the number of friends/followers/connections one has or the number of likes one enjoys (Tong *et al*., 2008). It is usually considered an indicator of the degree to which someone/something is appreciated (Bukowski, 1989, 2011; Cillessen and Marks, 2011). Popular brands are those having a large number of customers (Raj, 1985). Bandari, Asur, and Huberman (2012) measure social popularity for news articles as the number of times a news URL is posted and shared on Twitter. Colicev *et al*. (2018) use YouTube video views as an indicator of user engagement. The findings of Lee, Yoon, and O'Donnell (2018), investigating the number of firm followers on the social networks as an information cue about its corporate responsibility, suggest that the number of followers (low vs. high) affects not only the perceived legitimacy of firms but also purchase intentions.

In the review of popularity measures used in prior research, we mostly draw on Peters *et al*. (2013), who identified several volumetric metrics assessing the worth of social networks to firms. Those metrics include the number of ratings (Chintagunta, Gopinath, and Venkataraman, 2010; Moe and Trusov, 2011), number of posts (Chen, Fay, and Wang, 2011; De Vries, Gensler, and Leeflang, 2012; Stephen and Galak, 2012), number of reviews (Chen, Wang, and Xie, 2011; Sun, 2012), number of likes (De Vries, Gensler, and Leeflang, 2012), number of views (Liu-Thompkins and Rogerson, 2012), number of evaluations/ratings (Moe and Schweidel, 2012; Sridhar and Srinivasan, 2012), number of subscribers (Liu-Thompkins and Rogerson, 2012), and number of friends (Aral and Walker, 2011; Katona, Zubcsek, and Sarvary, 2011; Trusov, Bodapati, and Bucklin, 2010).

An organization's followers consist of all individuals that manifested a willingness to stay in touch with it, keeping up with its published content (Lee, Yoon, and O'Donnell, 2018). One can envision followers as a captive audience that can retransmit published content to non-followers, potentially initiating word-of-mouth (WOM) processes.

Prior research suggests that the number of followers affects purchase intentions (Lee, Yoon, and O'Donnell, 2018). According to a study by Twitter (2016), 78 percent of a business's followers retweet its content, and 69 percent purchase from the firm after following it on Twitter. On the other hand, views refer to the number of visualizations of pictorial content posted by the firm (Chatzopoulou, Sheng, and Faloutsos, 2010). Several researchers have used viewcount, *i.e.*, the number of times a video is watched, to measure popularity (Cheng, Dale, and Liu, 2008; Gill *et al*., 2007, 2008; Zink *et al*., 2008). Chatzopoulou, Sheng, and Faloutsos (2010) found that viewcounts correlate highly with other measures, such as number of comments, number of favorites, and the average rating. McParlane, Moshfeghi, and Jose (2014) used both the number of views and the number of comments as indicators of video popularity. In turn, the number of likes manifests the degree to which the firm, or something it does, receives approval. De Vries, Gensler, and Leeflang (2012), studying the popularity of brand posts on brand fan pages, contend that the number of likes and comments on brand posts reflects brand post popularity.

Since individuals can participate in several social networks, firms should not focus on just one of them in isolation (Peters *et al*., 2013). Therefore, in this research, we propose metrics from different social networks. We use the number of views on YouTube, the number of followers on Twitter and Instagram, and the number of likes on Facebook.

The observable indicators of SMA express the e-tailer's popularity in social networks. It is not because a firm has many followers, views, or likes that it enjoys popularity. On the contrary, it is because the firm is popular that it gets many followers, views, and likes. The causality effect is from the construct to the indicators.

Figure 5. Indicators of Social Media Asset

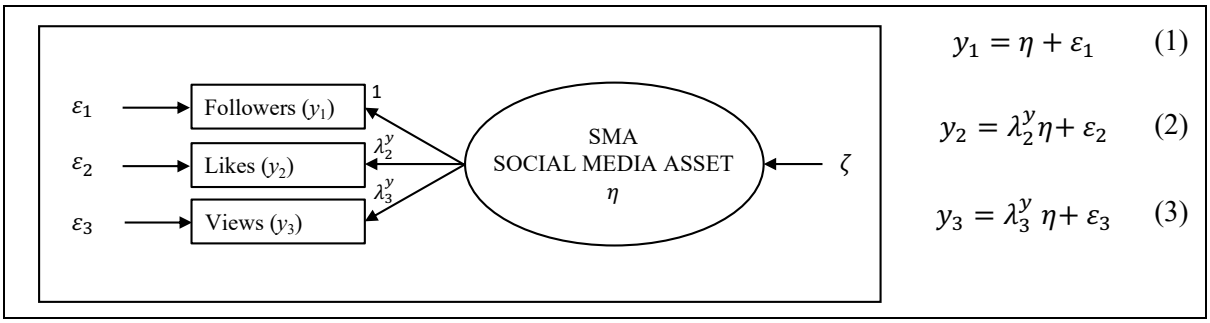


Figure 5 depicts the latent endogenous variable SMA and its observable indicators (Followers, Likes, and Views). Adopting a conventionally used notation (*e.g.*, Bagozzi and Yi, 2012), the factor is drawn as η, the manifest indicators as y's, while the λ's are the factor loadings, *i.e.*,

coefficients expressing the strength of the correspondence between the latent variable and its indicators. The error terms are described as ζ for the theoretical error and ε's for measurement errors. The measurement errors are assumed to be centered around zero and uncorrelated with other variables, constructs, or errors in the model (Henseler, 2017). The model is represented by three equations, also shown in Figure 5.

4.1.2 Website Functions and Features

Drawing on the Stimulus-Organism-Response (SOR) theory (Donovan and Rossiter, 1982; Sherman, Mathur, and Smith, 1997) and the Experiential Marketing research stream (Schmitt, 1999; Wiedmann *et al*., 2018), this study proposes that intended RV and intended TV in e-commerce are unobservable latent constructs that can only be measured indirectly through specific and distinct sets of SX indicators. Drawing on prior literature (*e.g.*, Chen, Ayanso, and Lertwachara, 2018; Chuang *et al*., 2014; Pentina, Amialchuk, and Taylor, 2011; Thongpapanl and Ashraf, 2011), the observed measures of both RV and TV consist of the relative salience of specific sets of features on the e-tailer's website.

Web-design elements are defined as the features, components, and information used in e-commerce websites (Schonberg *et al*., 2000). Researchers have studied the relationship between website design elements and performance outcomes. A long and varied list of attributes to predict shoppers' satisfaction and intentions, including intentions to return to the website and intentions to buy from the site, has been developed over time (*e.g.*, Agarwal and Venkatesh, 2002; Ayanso, Lertwachara, and Thongpapanl, 2010; Bleier, Harmeling, and Palmatier, 2019; Karimov, Brengman, and Van Hove, 2011; Lee and Kozar, 2012; McDowell, Wilson, and Kile, 2016; Palmer, 2002; Song and Zahedi, 2005; Wolfinbarger and Gilly, 2003).

Although firms can develop websites to serve different purposes (*e.g.*, Bjork, 2010), e-commerce sites have the primary aim of enabling/facilitating transactions and relationships between retailers and consumers. Even so, visitors are heterogeneous concerning what they seek to obtain from any specific website in any particular visit. However, e-tailers cannot afford to develop as many sites as their visitors' motives, preferences, and shopping modes. Consequently, website design requires the conciliation of interests, implying trade-offs and compromise. Thus, there may be a stronger/weaker match/mismatch between what the website offers and individual consumers' expectations. Providing an optimal SX to any particular shopper, perfectly matching her/his needs/wants, may turn to be impossible, at least at the current stage of technology evolution.

Nevertheless, e-tailers should attempt to serve their primary target shoppers superiorly. If the merchant prioritizes immediate sales ahead of long-term relationships, it should focus on creating value for goal-directed utilitarian shoppers through a satisfying transactional SX. On the contrary, if the priority is to retain shoppers and build relationships, the merchant must create a website design that primarily pleases visitors seeking a relational SX.

Table 21, depicted in Appendix 2, synthesizes much of the literature in online SX, with most of the studies coming from the IS field. It puts in evidence a lack of consensus on the multifaceted dimensions of website design (Lee and Kozar, 2012). However, despite the proliferation of dimensions, the literature is not insightful concerning which types of website features might be of a relational or transactional nature, particularly when taking the firm's perspective. We could only identify two prior studies using transactional and relational dimensions of SX. The framework of Fang, Shao, and Wen (2016) explains e-loyalty as a consequence of transactional quality and relational quality. Whereas transactional quality refers to consumers' evaluative responses to their shopping experience, relational quality captures consumers' previous interactions and future expectations with online vendors. In turn, Giovanis and Melanthiou (2017) modeled transactional and relational experiences, with transactional experience driving e-service quality, and relational experience e-relationship quality, and both predicting e-loyalty. In both these studies, the subjects are consumers, just like in most prior research, with researchers using perceptual measures. Thus, there is a dearth of research addressing transactional and relational aspects of e-tailers' interactions with customers from the firm's standpoint.

Before moving forward, it is noteworthy to briefly observe that VTC is a curious case regarding the reflective-formative discussion because the direction of the causal relationship may depend on whether one takes the perspective of either the consumer or the marketer. From the consumer's standpoint, the causal relations should be from the indicators to the constructs because it would be the presence/absence of specific design elements that would determine customers' perceptions of TV and RV. However, since this research adopts the firm's lenses, and therefore VTC must be thought of as intended VTC, the causal direction should be from the construct to the indicators. It is because marketing managers and designers aim to create TV or RV that they choose specific combinations of website design elements that are believed to provide the best SX to shoppers in those respects. The salience of specific sets of features on an e-tailer's website reflects its managers' informed decisions. These lie in their anticipation

of how such design might elicit favorable consumer reactions leading to the behaviors that the merchant desires the most.

4.1.3 Indicators of Transactional Value

Assuming that an internet retailer's website is first and foremost a transaction platform, the primary purpose of its existence should be to generate sales revenues. Prior research suggests that most transactional shoppers want a fast, convenient, easy to explore, and interactive website, providing excellent service and sufficient product information, where they might purchase quality products at a reasonable price from an attractive selection of alternatives (Burke, 2002; Constantinides, 2004; Scheffelmaier and Vinsonhaler, 2002/3). TV pertains to whether the website provides shoppers design elements that enable them to make better, more informed, and rational decisions to fulfill their prevention goals (Babin and Babin, 2001; Hausman and Siekpe, 2009; Huang and Benyoucef, 2013; Kim, Fiore, and Lee, 2007; Sánchez-Fernández and Iniesta-Bonillo, 2007). Utilitarian shopping is portrayed as a task-related rational activity, in which satisfaction depends on the accomplishment of the purchase mission (Arnold and Reynolds, 2003).

Transactional website features are shopper stimuli that perform the double role of enabling specific functions and providing shoppers with information cues. High task-relevant cues include all the website descriptors and features on-screen to facilitate and allow the consumer's shopping goal attainment. These cues encompass several aspects, such as assortment, price, terms of sale, delivery and return policies, merchandise pictures, and navigation aids to facilitate movement through the site (Babin, Darden, and Griffin, 1994; Eroglu, Machleit, and Davis, 2003).

Prior research shows that information and price are among the utilitarian benefits most desired by transaction-oriented shoppers (Agarwal and Venkatesh, 2002; Ahn, Ryu, and Han, 2004; Anitsal, Anitsal, and Girard, 2011; Ayanso, Lertwachara, and Thongpapanl, 2010; Bleier, Harmeling, and Palmatier, 2019; Karimov, Brengman, and Van Hove, 2011; Ranganathan and Ganapathy, 2002; Song and Zahedi, 2005; Thongpapanl and Ashraf, 2011). Besides, e-tailers may also increase TV by providing consumers the opportunity to purchase on marketplaces, in addition to doing so directly on their websites. The salience that information, price, and marketplace features have on an e-tailer's website reflects its managers' intention to create TV for customers.

4.1.3.1 *Information*

Information adds value to the retail experience (Rohm and Swaminathan, 2004). Bleier, Harmeling, and Palmatier (2019) assert that informativeness is the primary cognitive dimension of the online customer experience (CX), capturing the website's contribution to helping consumers make purchase decisions. Information search plays a vital role in consumer decision-making along the shopping journey (Kannan and Li, 2017; Ranganathan and Ganapathy, 2002). The way consumers acquire, search, and process information is deeply affected by digital technologies (Kannan and Li, 2017). The internet is a technology that facilitates the amassing, analysis, and control of large quantities of specialized data, enabling fast product finding and comparison-shopping (Kulviwat, Guo, and Engchanil, 2004). Lower search costs for products and product-related information is one of the key benefits of online shopping, in comparison with physical stores (Alba *et al*., 1997; Mazaheri, Richard, and Laroche, 2011; Swaminathan, Lepkowska-White, and Rao 1999; Van den Poel and Leunis, 1999; Wolfinbarger and Gilly, 2001; Zeithaml, Parasuraman, and Malhotra, 2002). Low search costs are an incentive to search for further information (Ariely, 2000; Kannan and Li, 2017; Kulviwat, Guo, and Engchanil, 2004). Consequently, online shoppers are, in general, very information-demanding (Burke, 1997; DeLone and McLean, 2004; Lee and Kozar, 2012).

In general, internet retailers' websites are highly informative, containing a vast array of information on products, the nature and abilities of the seller, and transaction details, such as payment and shipping options (Cyr, 2008; Mazaheri, Richard, and Laroche, 2011; Richard *et al*., 2010; Verma, Sharma, and Sheth, 2016). Product information is critical in e-commerce because much of the products' physical information cues are stripped away from consumers on the internet environment (Wells, Valacich, and Hess, 2011). Shoppers depend on surrogate information to identify, compare, and select (Karimov, Brengman, and Van Hove, 2011). The extant literature identifies positive associations between product information and attitude towards a website (Chen and Wells, 1999; Donthu, 2001) and towards online shopping in general (Vijayasarathy and Jones 2000), and to an internet retailer in particular (Elliott and Speck, 2005). Superior product information was also found to increase the amount spent at the checkout (Bellman, Lohse, and Johnson, 1999; Korgaonkar and Wolin, 1999), and the overall satisfaction with purchasing online (Szymanski and Hise, 2000).

4.1.3.2 *Price*

The importance of price in consumer decision-making is an undisputed belief in Marketing Research because it is a determinant element of consumers' perceptions of transactional value (Zeithaml, 1988). Empirical evidence confirms the determinant role of price in marketing management. Empirical generalizations of prior meta-analyses show that the elasticity of sales to price is high and negative (Bijmolt, Van Heerde, and Pieters, 2005; Hanssens and Pauwels, 2016). The importance of price for marketers is further exacerbated by the fact that it is the marketing variable that can be more promptly changed and producing faster effects (Marn and Rosiello, 1992; Matanovich, Lilien, and Rangaswamy, 1999).

Price is a determinant, if not the most vital factor in retail management (Lombart, Louis, and Labbé-Pinlon, 2016. Price is one of the critical determinants of consumer patronage, customer retention, and store loyalty (De Wulf, Odekerken-Schröder, and Kenhove, 2003; Vanhuele and Drèze, 2002). The intense competition that typically happens in the retail industry exerts continuous pressure, leading to a downward spiral of retailers' margins (Van Heerde, Gijsbrechts, and Pauwels, 2008). Further, price promotions are a fundamental part of retailers' SX strategy (Ailawadi *et al*., 2009). Most of the promotional activity serves the practical purpose of lifting sales (Bijmolt, Van Heerde, and Pieters, 2005). Promotional sales often account for a large proportion of total sales (Gedenk, Neslin, and Ailawadi, 2006). Although promotions are not necessarily price-based (Agarwal and Venkatesh, 2002; Song and Zahedi, 2001), price promotions, encompassing price discounts, coupons, gift certificates, special offers, and rebates (Tellis and Gaeth, 1990), are the most often used by retailers (Ailawadi *et al*., 2009).

The importance of prices to retail performance may be further enhanced in the online channel. Increasingly price-sensitive consumers (Alba *et al*., 1997; Cho and Sagynov, 2015) can find vast information regarding product attributes, prices, and retailer service quality metrics on the internet (de Figueiredo, 2000; Grewal, Iyer, and Levy, 2004; Lin and Dubinsky, 2004). On the other hand, internet retailers enjoy higher control and flexibility in managing their promotions than their offline counterparts since they can easily initiate and terminate online campaigns (Grewal *et al*., 2011). They also can better segment and segregate, customizing offers to specific profiles or individuals (Ansari and Mela, 2003; Grewal *et al*., 2011; Zhang and Wedel, 2009).

4.1.3.3 *Electronic Marketplaces*

Electronic marketplaces are portrayed as communities of buyers and sellers who exchange product information, coordinate, and transact using internet technologies (Pavlou and Gefen, 2004). Alternatively, e-marketplaces have been described as network information systems that enable relationships, information exchanges, transactions, and other related activities between buyers and sellers (McIntyre and Srinivasan, 2017; Varadarajan and Yadav, 2002). Internet retailers can offer shoppers the opportunity to buy their products on e-marketplaces in addition to buying directly from them. With e-marketplaces, shoppers have more options to choose from, either to search for information or to make purchases. Even if shoppers dislike the experience of buying directly from the e-tailer's website, they can still purchase the merchant's products through an alternative shopping platform perceived to be more satisfactory. E-marketplaces may be further advantageous for new or less-known internet retailers because they may reduce the reluctance that online shoppers might have to buy at electronic interfaces that they are not used to (Edvardsson, Holmlund, and Strandvik, 2008; Pavlou and Gefen, 2004).

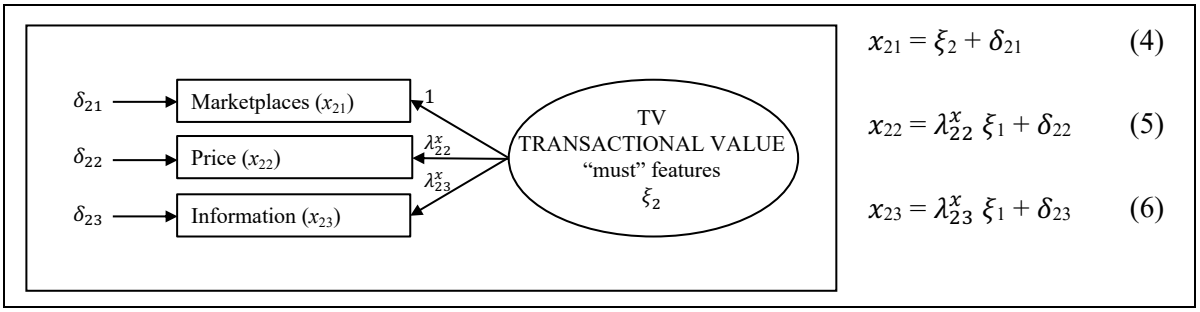
4.1.3.4 *Summary*

Summing-up, we propose that information, price, and e-marketplaces are essential dimensions of transactional shopping value (TV) for the customer. The website's informational function encompasses the website features, enabling shoppers to search and evaluate products, understand how the purchase process occurs, learn about the merchant's policies, and acquire information on product usage (Hoekstra *et al*., 2015). An e-tailer's price orientation, referring to the extent to which it engages in offering low prices to consumers, may comprise several factors, such as the availability of special deals and the frequency of discounts and inventory sales (Ganesh *et al*., 2010). Electronic marketplaces offer internet retailers an opportunity for sales lifting. Hence, the degree to which internet retailers emphasize e-marketplaces expectedly reflects their transactional focus. Amazon.com, the largest and most successful internet retailer, is an excellent example in this respect. Since entering the market, Amazon provided consumers with a powerful search facility and a host of transactional services - such as "1-Click Ordering" to streamline the purchase process -, unmatched by any other online competitor. Price is another critical element of Amazon's value proposition as it declares in its mission statement that the company "endeavors to offer its customers the lowest possible prices." Finally, concerning e-marketplaces, Amazon went even further than most of its smaller rivals. Leveraging its much larger scale, Amazon transformed itself into the largest e-marketplace in

the world, a super-aggregator of vendors and customers, a webspace "where customers can find and discover anything they might want to buy online" (Amazon's mission statement).

Thus, information, price, and e-marketplace features on the e-tailer's website are reflective indicators of the intended TV. The score calculations for the different categories – information, price, e-marketplaces - are described below in the section entitled "Data."

Figure 6. Indicators of Transactional Value



The exogenous latent variable TV and its indicators are depicted in Figure 6. Following the adopted notation (Bagozzi and Yi, 2012), the factor TV is drawn as ξ_2. The manifest indicators (Marketplaces, Price, and Information) are depicted as x's, and the measurement errors are expressed as δ's. The set of equations in Figure 6 describes the relationships between the construct and the three proposed indicators.

4.1.4 Indicators of Relational Value

Babin, Darden, and Griffin (1994) define "utilitarian shopping value" as the perceived worth resulting from shopping done out of necessity, deliberately and efficiently purchasing products. Transactional shoppers, primarily interested in reaching their shopping goals with maximum efficiency, might be prototypical goal-directed utilitarian shoppers (Scarpi, Pizzi, and Visentin, 2014). RV also entails utilitarian value because customers seek to extract functional benefits, such as problem-solving, simplification, and facilitation, from their encounters with the retailer. However, besides functional needs and goals, the benefits that consumers can take-out of consumption also encompass non-functional aspects, such as those catering to their personal, social, and cultural values (Sheth, 1982). Babin, Darden, and Griffin (1994) describe "hedonic shopping value" as the perceived entertainment and emotional worth provided through shopping activities.

Although emotions are present in all CX aspects, emotional value is more likely associated with hedonic shopping than utilitarian shopping. Emotional value corresponds to the positive feelings and affective states elicited by the consumption/utilization of a product/service (Sheth,

Newman, and Gross, 1991). Hedonic features expectedly create more shopper arousal than utilitarian features (Massara, Francesco, Liu, and Melara, 2010). Relational shoppers, appreciating the enjoyment of social interactions, expectedly value the SX's hedonic aspects much more than utilitarian shoppers (Hirschman and Holbrook, 1982). Hence, besides utilitarian benefits, RV encompasses hedonic value related to the enjoyment of good service and the pleasure of being treated with superior distinction.

Bleier, Harmeling, and Palmatier (2019) contend that internet retailers' success depends on their ability to employ website design elements conveying both utilitarian information and hedonic entertainment. A web design forming a useful and attractive website (utilitarian and hedonic perspectives, respectively) is a prerequisite of high e-service quality (Gummerus *et al*., 2004). The experiential value scale of Mathwick, Malhotra, and Rigdon (2001) encompasses both hedonic/intrinsic and utilitarian/extrinsic benefits. Ganesh, Reynolds, and Luckett (2007) developed the shopper typology based on shopping motivations and store attribute importance, both of which contemplate utilitarian and hedonic components. Utilitarianism and hedonism are often portrayed as dichotomic opposite benefits (*e.g.*, Ganesh, Reynolds, and Luckett, 2007; Kim *et al*., 2012; Mathwick, Malhotra, and Rigdon, 2001; Scarpi, 2012; To, Liao, and Lin, 2007). However, they are better thought of as the two poles of a value continuum (Boztepe, 2007; Hirschman and Holbrook, 1982; Holbrook, 1999; Mathwick, Malhotra, and Rigdon, 2001). The SX's hedonic and utilitarian aspects both influence retail outcomes such as satisfaction, WOM, re-patronage intentions, and loyalty (Ainsworth and Ballantine, 2017; Arnold and Reynolds, 2009).

We, therefore, contend that RV contemplates both utilitarian and hedonic benefits. We further argue that the relational experience's hedonic benefits encompass sensorial stimuli and those aspects of customer interactions with the e-tailer that are most personally relevant. Sensory website elements are an essential dimension of hedonic SX (Bleier, Harmeling, and Palmatier, 2019; Gentile, Spiller, and Noci, 2007; Gilly and Wolfinbarger, 2000). Personal relevance can involve several different things, including the enjoyment of a personalized treatment (Mittal and Lassar, 1996), the customization of products and interfaces (Wind and Rangaswamy, 2001), and other emotionally charged activities, such as the ritual of choosing and buying the right gift for someone. Shopping entails a self-gratification component by improving the consumer's well-being and feeling good experience (David and Hodges, 2012). Enjoyable experiences motivate shoppers' participation and repeat visits (Huang and Benyoucef, 2013). To the proposed hedonic dimensions of RV, we add that the utilitarian benefits associated with

RV include the dimensions of customer service and convenience. Customer service is a building block of relationship-building in e-commerce (Rowley, 2004). Shopping convenience may be a determinant enhancer of customer loyalty in e-commerce (Jiang, Yang, and Jun, 2013).

4.1.4.1 *Sensorial*

The sensorial component of the online SX refers to those design elements directed website visitors' senses (Bleier, Harmeling, and Palmatier, 2019; Gentile, Spiller, and Noci, 2007). Despite the broadly recognized sensory limitations of the digital environment, sensations can be stimulated on websites through imagery (*e.g.*, pictures, videos) and evoke memories of past experiences (Elder *et al*., 2017). Sensory appeals, referring to the way a webpage stimulates the senses (Bleier, Harmeling, and Palmatier, 2019), entail many different types of visual stimuli, such as colors, shapes, typefaces, background design elements, slogans, symbols, and brand characters (Brakus, Schmitt, and Zarantonello, 2009). Sensory stimuli can affect product performance perceptions (Weathers, Sharma, and Wood, 2007) and purchase intentions (Schlosser, 2003). Internet retailers (*e.g.*, Amazon) have provided online shoppers with a sense of presence in web stores by designing mimetic features, including shopping carts and checkouts. Sensorial stimuli may create arousal and feel-good sensations (pleasure), which are necessary conditions for a shopper's comfort, relaxation, and desire to stay over and return (Rosen and Purinton, 2004).

4.1.4.2 *Personal Relevance*

Personal relevance refers to the degree to which something is essential to an individual (Campbell and Wright, 2008). High levels of personal significance increase an individual's positive or negative attitude towards something (Liberman and Chaiken, 1996). An individual's involvement with a given object stems from its personal relevance (Petty, Cacioppo, and Schumann, 1983). The website's personal relevance to its visitors has a positive effect on their attention levels and enhances their interactions with the website (Greer and Murtaza, 2003; Tam and Ho, 2006). Since consumers can easily switch suppliers in the online environment, the role of personal relevance in e-commerce has an added importance for shopper retention (Liu and Shrum, 2002). Several different aspects of the online SX can have high personal relevance, including personalization, customization, and gift-giving.

Personalization refers to tailoring the firm's offering and communications to meet individual customers' preferences (Aguirre *et al*., 2015; Ansari and Mela, 2003; Bleier, de Keyser, and

Verleye, 2018; Montgomery and Smith, 2009). In the context of e-commerce, "web personalization" refers to the content adaptation and personalized recommendations to customers based on their expressed or induced preferences (Kalaignanam, Kushwaha, and Rajavi, 2018). Website personalization aims to improve browsing and SX (Adomavicius and Tuzhilin, 2005). Kalaignanam, Kushwaha, and Rajavi (2018) found that website personalization can create value to firms by enhancing cashflows and reducing cash flow volatility.

Experiencing customized offerings may further enhance SX enjoyment. Consumers attribute value to products congruent with their specific needs/wants and self-concepts (Addis and Holbrook 2001; Belk, 1988). Product customization, a means to meet individual customers' needs, addresses consumers' demands for optimization and uniqueness (Franke and Schreier, 2008; Hunt, Radford, and Evans, 2013). Customized products engender consumer involvement, an internal state indicating the individual's arousal, interest, or drive (Dholakia, 2001; Hunt, Radford, and Evans, 2013). Merchants' ability to learn about their customers and offer customized products is enhanced in the internet environment (Dewan, Jing, and Seidmann, 2003).

4.1.4.3 *Customer Service*

The absence of "human touch" or "warm contacts" is typically considered a disadvantage of a computer-mediated SX compared to shopping in physical stores. However, this disadvantage may be attenuated by inserting human contact features, such as phone, video calls, and chats, on websites, allowing direct real-time interactions between customers and e-tailers' representatives (Fogg, 1998). Relational stimuli contemplate website features that stimulate shoppers' interactions with the firm, allowing them to communicate through the medium (Karimov, Brengman, and Van Hove, 2011). Prior research demonstrates that the effective use of assistance interface features may enhance perceptions of social presence, improving consumers' trust (Keeling, McGoldrick, and Beatty, 2010; Qiu and Benbasat, 2009). Social presence, referring to the warmth, sociability, and feeling of human contact that a website confers (Bleier, Harmeling, and Palmatier, 2019), can increase pleasure, arousal, and flow during online shopping (Wang *et al*., 2007).

Amazon's mission statement sets the company to be the "*Earth's most customer-centric company*," showing that customer management and customer care are primary concerns for the most successful internet retailer. Since most customer interactions occur via electronic

interfaces, Amazon has decisively introduced several customer-centered service features on its websites. For example, as early as 1998, the company launched the "wish list" feature enhancing its service to customers.

4.1.4.4 *Convenience*

Convenience, in general, avoids or minimizes the nonmonetary costs that shoppers must bear to shop (Berry, Seiders, and Grewal, 2002; Cho and Sagynov, 2015; Jiang, Yang, and Jun, 2013; Ranganathan and Ganapathy, 2002). Shopping convenience has repeatedly been found to be a significant benefit that consumers seek to obtain, both in physical stores and online platforms (Cho and Sagynov, 2015; Lindqvist, 1974/5; Lohse and Spiller, 1998; Mazursky and Jacoby, 1986; Rohm and Swaminathan, 2004; Swaminathan, Lepkowska-White, and Rao 1999; Torkzadeh and Dhillon, 2002; To, Liao, and Lin, 2007). Prior research suggests that shoppers are even more sensitive to convenience in the online environment than they are in physical stores (Burke, 1997; Degeratu, Rangaswamy, and Wu, 2000; Jiang, Yang, and Jun, 2013; Li, Ko, and Rusell, 1999; Ranganathan and Ganapathy, 2002). The convenience of shopping online pertains to several positive attributes, such as shopping anywhere and anytime and one-stop and fast shopping. It also relates to avoiding some negative aspects of buying in physical environments, including crowding, standing in line, and locomotion to and from the store (Ganesh *et al*., 2010; Li and Kannan, 2014).

The consideration of convenience as a dimension of RV rather than TV is controversial. Indeed, time-pressured goal-directed and problem-solving utilitarian consumers demand control, little effort, and high efficiency when purchasing online (Constantinides, 2004; Koufaris, 2002). In the context of e-commerce, this type of convenience, which may be called "transaction convenience" (Seiders *et al*., 2007), refers to easy-to-follow and straightforward procedures to complete orders, particularly the online checkout process and online payment methods. Therefore, one cannot deny that convenience can be a benefit potentially arising from transactions. However, shopping convenience is not limited to the strict transactional aspects of website interfaces. Prior research suggests that "transaction convenience" is just one dimension of a multidimensional construct encompassing several others (Seiders *et al*., 2007). For example, post-purchase convenience refers to the timely delivery of all items ordered without damaged goods, and possession convenience entails such aspects as easy returns and personal information safety (Jian, Yang, and Jun, 2013). Therefore, convenience benefits extend well beyond the pre-purchase and purchase stages of the shopping cycle. The SX may also encompass benefits arising after the purchase, such as deliveries, merchandise returns, and

complaint management. These aspects of convenience occurring after the purchase may be more relevant to e-commerce than they are in physical stores, in which consumers typically take charge of the transportation of the products purchased themselves.

These after purchase aspects of convenience may affect immediate purchases. Internet retailers' websites contain information on delivery terms and other post-purchase information that creates shopper expectations, and therefore they may be thought of as a kind of anticipated convenience. Nevertheless, the magnitude of the effects is expectedly much stronger at the end of the entire shopping cycle. Shopper satisfaction is a summary attitude resulting from the accumulation of cognitions and feelings all along the shopping cycle (Anderson, Fornell, and Lehmann, 1994; Oliver, 1997; Verhoef, 2003). Thus, consumers cannot entirely assess the degree to which they are satisfied with the convenience of shopping at a specific e-tailer before the whole process comes to an end. At that point, the impact of convenience will be above all on the likelihood of customer retention, therefore being an essential factor in relationship-building.

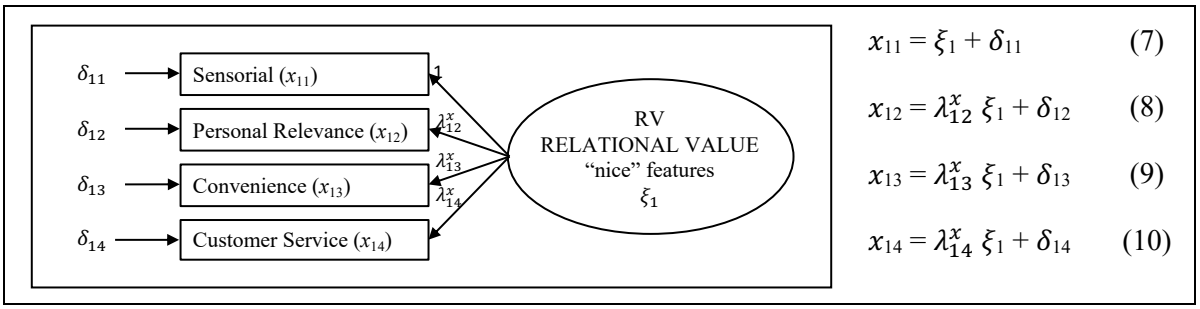
4.1.4.5 *Summary*

Summing-up, convenience, customer service, and sensory and personally relevant stimuli are different aspects of consumer interactions and interfaces with e-tailers that contribute to customer retention and, therefore, enhance RV. Customer service management, referring to "*the range of activities around creating and retaining the customer base*" (Ayanso, Lertwachara, and Thongpapanl, 2010: 103), is expectedly a determinant element of customer retention and customer relationship management. Even though convenience is also related to the SX's transactional aspects, we opt to emphasize that it encompasses the whole shopping cycle and affects RV. Sensorial features, providing highly enjoyable website navigation, are an essential lever for customer retention and relationship building. Personal relevance is a crucial building block for someone to engage in a relationship with a firm. Personally-relevant features have always been critical differentiating elements in the offering of Amazon.com. These include a personal notification service, a book recommendation center, an innovative gift center, and making gift-giving fast and easy.

The salience with which customer service, convenience, sensory, and personal relevant features appear on an internet retailer's website reflects the degree to which RV is a priority to the merchant. Figure 7 exhibits the relationships between the exogenous latent variable RV and its four proposed manifest indicators (Sensorial, Personal Relevance, Convenience, and Customer

Service). Using the same often-used notation as before (*e.g.*, Bagozzi and Yi, 2012), RV is drawn as $\xi 1$, the manifest indicators are depicted as x's, and the measurement errors are expressed as δ's. Figure 7 also exhibits four equations stating the relationships between the construct and its reflective indicators. Category scores were calculated as described below in the section entitled "Data."

Figure 7. Indicators of Relational Value



4.2 STRUCTURAL MODEL

Figure 8 exhibits the structural framework, containing the endogenous and exogenous constructs, the proposed linear relationships among them, and the control variables.

Figure 8. Structural Framework

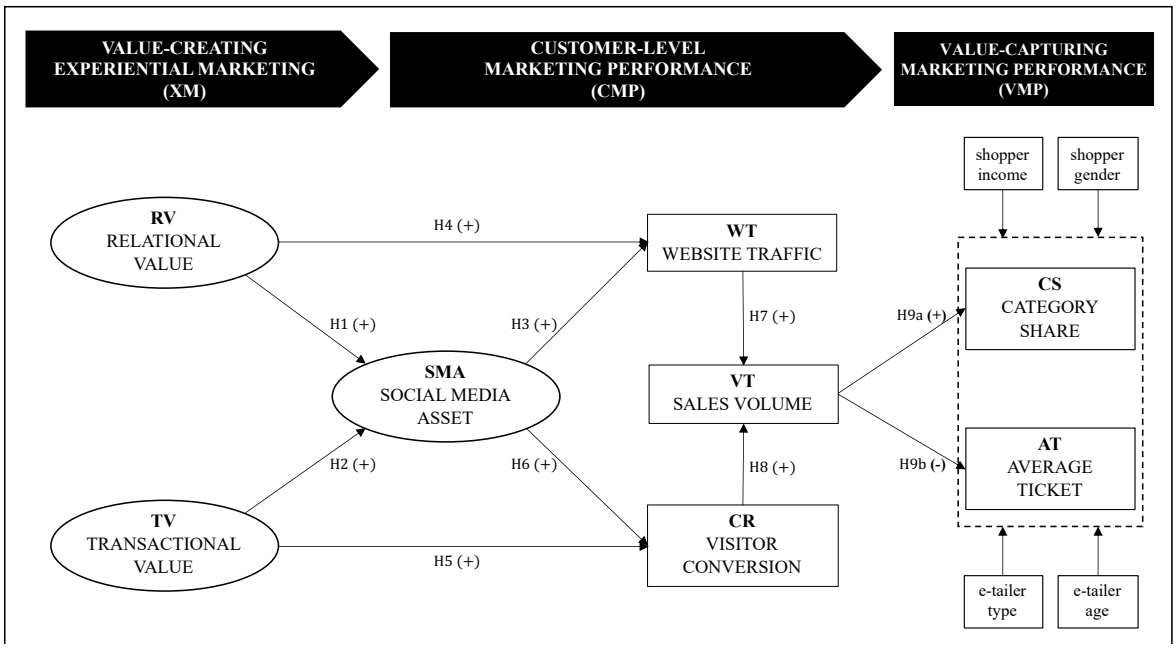


Table 2 describes the eight structural variables – observed and latent – used in our framework, and their respective operational definitions. Most definitions are self-explanatory. A few require further explanation.

Website traffic can be measured either by the number of visits or by the number of unique visitors in a specific time frame. These two options are typically highly correlated, as is the case in our dataset (r = 0.9). The difference between one and the other is visit frequency, in that the lower the frequency, the higher the correlation. Since we are analyzing an indicator of Customer-Level Marketing Performance (CMP), we adopt unique visitors instead of visits. Unique visitors are all individuals that visit a website at least once in a given period. The specific measure we are using is monthly unique visitors, defined as the average number of unique visitors visiting the e-tailer's website per month.

Table 2. Variables in the Structural Model

NAME		TYPE	OPERATIONAL DEFINITION
RV	Relational Value	Latent exogenous	The salience of relationally focused "nice-to-have" features on an e-tailer's website.
TV	Transactional Value	Latent exogenous	The salience of transactionally focused "must-have" features on an e-tailer's website.
SMA	Social Media Asset	Latent endogenous	The degree to which an e-tailer is popular in the social networks.
WT	Website Traffic	Observed endogenous	The average volume of unique visitors per month to an e-tailer's website.
CR	Conversion Rate	Observed endogenous	The proportion of the number of sales slips to the number of visitors on an e-tailer's website.
VT	Sales Volume	Observed endogenous	The number of transactions made at an e-tailer's website.
CS	Category Share	Observed endogenous	The sales revenue of an e-tailer in proportion of the total sales of the merchandise category in which it operates primarily.
AT	Average Ticket	Observed endogenous	The average amount per transaction at an e-tailer's checkout.

Conversion rate is a ratio between two behavioral metrics (purchasing and traffic). Since we are using unique visitors to measure traffic, we apply the buyers' ratio to visitors instead of purchases to visits, which is another popular way of measuring the variable.

The average ticket indicates the average revenue per customer. Other industries use similar metrics, such as telecommunications (average revenue per user; ARPU), restaurants (average revenue per seat), hospitality (average revenue per available room; RevPAR), or airlines (average revenue per available seat mile; RASM).

Category share is market share compared with relevant competitors, where a relevant competitor is any player operating in the same merchandise category and listed in Internet Retailer's Top 500 database.

The subjects of this research are internet retailers, a heterogeneous population. Different types of e-tailers may change the conditions under which value-creating online SX predicts value-capturing marketing performance (Ayanso, Lertwachara, and Thongpapanl, 2010; Chuang *et al*., 2014; Rao, Goldsby, and Iyengar, 2009; Thongpapanl and Ashraf, 2011). Therefore, we must control for retailer's type differentiating internet-only e-tailers from multichannel categories (retail chains, catalog retailers, and brand manufacturers). On the other hand, e-commerce is a relatively recent phenomenon in the traditional retail industry. Waves of new pure plays and incumbent retailers adopting the online channel have been arriving on internet retailing every year. Therefore, the experience curves among e-tailers vary widely, and this may affect their performance. Hence, we also control e-tailer's age by the year of arrival to the channel (Ayanso, Lertwachara, and Thongpapanl, 2010; Thongpapanl and Ashraf, 2011).

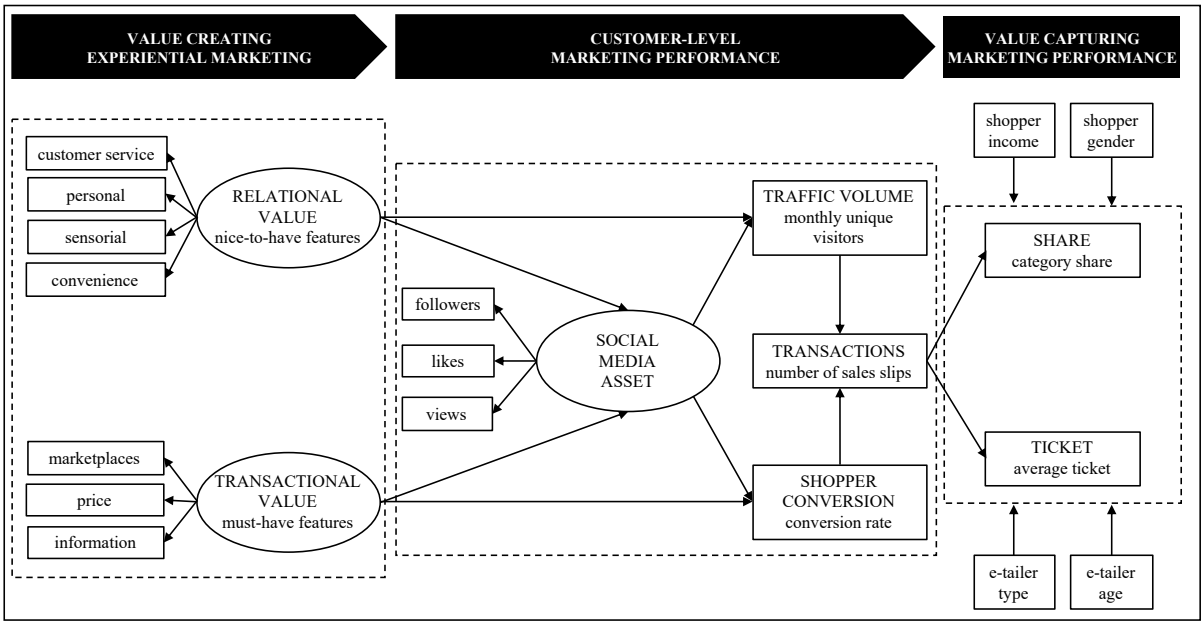
Even though consumers are not the subjects of this research, they are an essential exogenous factor underlying the proposed constructs and hypothesized relationships. Consumers' demographic characteristics, particularly gender and income, have been found to affect the relative importance attributed to shopping factors, such as the fun of shopping, service, product information, and speed of shopping (Burke, 2002). Hence, we must also control for shoppers' heterogeneity. The impact of consumer heterogeneity on consumer behavior is extensively documented in the marketing literature (*e.g.*, Allenby and Rossi, 1999), suggesting that demographics may affect shoppers' reactive behaviors to website stimuli (Mallapragada, Chandukala, and Liu, 2016).

4.3 OPERATIONAL FRAMEWORK

Figure 9 depicts the detailed operational framework, including the structural and measurement models. Website stimuli organized in seven categories – sensorial, personal relevance, customer service, convenience, information, price, and marketplaces – represent the e-tailer's designed SX expectedly driving its intended VTC on its two dimensions TV and RV. Both RV and TV predict SMA, an aspect of Customer-Level Marketing Performance (CMP). RV and TV are also proposed predictors of the other two CMP dimensions: whereas RV predicts traffic volume, TV predicts shopper conversion. These dimensions of CMP drive the number of the

e-tailer's transactions, which, in turn, links CMP to Value-Capturing Marketing Performance (VMP) on its two dimensions of Category Share and Average Ticket.

Figure 9. Full Model



Seven manifest indicators – sensorial, customer service, personal relevance, convenience, information, price, and marketplaces – are informative of how much salient these categories of features are in a given e-tailer's website. The indicator *sensorial* represents features that are not necessary to operate the website or make transactions but add value by improving the general visual appearance, the attractiveness, and the interactivity of the site, enhancing the user's SX. The features of *customer service*, which are also unnecessary to purchase on the website, represent the added value for the user of directly interacting with the e-tailer and its representatives. The manifest variable *personal relevance* describes the "feel good" sensation of having access to something special: the involvement and enjoyment of being taken care of (personalization), of getting perfectly suitable products (customization), or of expressing affection for others (gift-giving). *Convenience* is a compound of several features representing the speed and easiness with which users can browse the e-tailer's website and get what they wish beyond strict order processing tasks. *Information* encompasses several features that provide shoppers the product, price, and other relevant information they need for decision making. *Price* is a broad category that includes several features focused on price issues to influence buyers' perceptions of value for money. *Marketplaces* represent the e-tailer's attempt to lift sales by offering customers alternative buying platforms.

4.4 POPULATION AND SAMPLE

The population consists of large internet retailers in North America (the USA and Canada). The sample consists of the largest 500 internet retailers in the year 2014. The aggregate sales of the largest internet retailers reached a total of US$296.5Bn in 2014, the vast majority of which (US$256.3Bn) were sales made in the internal market (IR, 2015). Merchants ranked in the Internet Retailer Top 1000 list represented 85.7 percent of online retail sales in the US in 2015 (Zaroban, 2016). The top 500 internet retailers are much larger than the second 500, with the aggregate sales of the former being approximately 42 times the aggregate sales of the latter (IR database). Hence, this research sample is arguably representative of what matters the most in the North American e-commerce business. This sample is also thought to represent the population of successful e-tailers in other periods within similar structural conditions, such as stages of market development and the business cycle (long- and short-term market growth, respectively).

4.5 DATA

The operational dataset used in this research was extracted from a data panel of the largest internet retailers in North America (the USA and Canada), published annually by Digital Commerce 360 (Internet Retailer Top 500; IR500). Besides reporting on several financial and technical indicators, the IR500 database includes a long list of website features indicating which ones are available at which internet retailers' websites. Many attributes (features) and attribute measures in the IR500 have a good fit with the peer-reviewed literature and are commonly used in the industry.

Secondary data, although avoiding the problems associated with engaging in the collection of primary data, has its inherent limitations and pitfalls, in general including the time frame, the number of cases and observations, the quantity and quality of the attributes, and the match between the available measures and the research model variables. In secondary databases, the data are typically gathered without any specific user's information needs in mind. Consequently, the database resources will hardly match the ones that a researcher would have liked. In essence, many are irrelevant to the research, while others that would be interesting to the investigation are absent or unusable. Using secondary data requires the researcher to make significant trade-offs, balancing the study's objectives with the available data.

The advantages of using data panels instead of surveys are well established in the literature, including more accurate inference of model parameters and higher capacity for capturing the complexity of human behavior (Hsiao, 2007). Data panels combine the attributes of cross-section and longitudinal databases. Longitudinal studies are essential to verify whether advantages are sustained or just temporary and study causal relationships between constructs (Armstrong and Shimizu, 2007).

However, longitudinal studies require a temporal consistency of the data (Van den Broeck *et al*., 2005) that could not be found in the original panel. First, since it lists the top internet retailers in a given year, every single year, several retailers move in and out of the panel. Consequently, while the total number of retailers appearing in the database along the eight years for which the data were available climbs to 850, the number of those remaining in all the annual reports reduces drastically to 226. Second, several original data panel measures do not stay constant all along the period covered. Some are added, others dropped, the calculation methods of some others are changed. Third, the names by which internet retailers are identified often change over time. Even if some of these changes are minor and easily detectable (*e.g.*, "Ann.com" to "Ann Inc"), others require further information that is not provided by the panel publisher (*e.g.*, "Lancôme" to "L'Oréal"). Fourth, some measures are given different names over the years despite apparently referring to the same variables. Fifth, the units of measurement of the quantitative data are not always uniform over time. Sixth, the values of some data points (specific measures for specific subjects in particular years) sometimes change without explanation from one report to the next.

Another particular limitation of the IR Top500 data panel is that most of the data it contains is not an original production but an assemblage of inputs from several primary sources. Although internet retailers themselves directly provide some information, most of the data come from several market research firms, such as Millward Brown Digital, ComScore, Compuware, ForeSee, Experian Marketing Services, ROI Revolution, Stella Service, and Listrak. Even though these different information suppliers track various aspects of e-tailers' market interfaces, the reconciliation of the data necessary for a holistic perspective of e-tailer performance sometimes stumbles with the diversity of approaches concerning research methodologies and measurement specifications. Finally, the remaining information gaps are fulfilled by IR analysts, with estimates based on expert interviews and comparisons with similar e-tailers. Although e-tailers are given the data for review, this does not entirely prevent errors and inconsistencies.

Despite the data panel's apparent limitations, it appears to be reliable enough since it has been offered with apparent success in the marketplace for a significant number of years. Otherwise, it would not likely have prevailed for so long. Besides, no adverse remarks could be found on the internet.

Nevertheless, the data constrictions implied the premature abandonment of a longitudinal research design, confining us to a strict one-year cross-sectional approach. Moreover, the IR data panel utilization required a preliminary work of filtering and cleansing to prepare a usable dataset.

4.5.1 Data Extraction

The extraction of a workable dataset for this research was a laborious task since the original database contains 135,500 data points (500 subjects x 271 variables). The variables in the database are of different types, mainly binary (49 percent), ratio (32 percent), categorical (11 percent), and a few ordinal and interval. Not all the distinct variables existent in the original database were used, only the ones relevant for the investigation. All the selected 22 variables are quantitative: 6 independent exogenous variables - out of which 2 are latent, and 4 are control variables - and 16 endogenous dependent variables - out of which 1 is a latent variable and 10 are manifest indicators of the latent variables.

The data's necessary preparation required an iterative process, taking different steps back and forth until the final validation. The data preparation involved data cleansing, selecting relevant attribute measures, calculations of new usable variables from the original unusable ones, and the identification and treatment of missing data and outliers.

4.5.2 Data Cleansing

All databases contain errors, with anomalies estimated to vary between one and five percent (Orr, 1998; Redman, 1998). Researchers are advised to do data cleansing, defined as the process of detecting, diagnosing, and editing faulty data (Rahm and Do, 2000; Van den Broeck *et al*., 2005). However, there is little guidance in the peer-reviewed literature on carrying out a comprehensive data cleansing (Muller and Freytag, 2003). Anyway, a broad consensus exists that data cleansing is a cyclic process encompassing three different stages: screening, diagnosing, and editing (Maletic and Marcus, 2000; Raman and Hellerstein, 2001).

4.5.2.1 Data Screening

The data screening process consists of the search and identification of errors in the database. Following scholars' advice (*e.g.*, Hellerstein, 2008; Raman and Hellerstein, 2001) that, in all settings, data screening should be an iterative human-driven procedure, rather than an automatic process, we used a combination of parametric analysis with data-visualization insights. First, we scanned the database for syntax errors, such as misspelling and mistyping. Next, we applied both data profiling (analyses of individual attributes) and data mining methods (search for patterns and inconsistencies across the database) (Fayyad, 1998). We used summary statistics, frequency distributions and cross-tabulations, and graphical exploration of the distributions (histograms and scatter plots) concerning data profiling. We also checked value ranges and central and dispersion measures, including means and variances, to identify outliers. Also, we verified the frequency of values and the occurrence of null values and missing cases. In what concerns data mining, we compared the distributions of related attributes and ran principal component analyses.

Missing data can represent an increased risk of reaching incorrect conclusions because absent values may bias parameter estimates, inflate Type I and Type II error rates, and significantly reduce statistical power (Collins, Schafer, and Kam, 2001). Analyzing the 22 pre-selected numeric variables, the proportion of missing values ranged from zero to as high as 37.8 percent. All the variables containing a significantly high proportion of missing values (over 10%) were signaled. We dedicated further attention to the five numeric variables that we had initially identified as potential dimensions of marketing performance outcomes: growth rate, sales revenue, average ticket, monthly unique visitors, and conversion rate. In the last year of the original panel (2015 report; 2014 data), we identified a total of 23 missing values for these variables across 13 different retailers. The low incidence of missing data in these variables, depicted in Table 3, presented no reason for concern.

Table 3. Proportion of Missing Values

MISSING VALUES IN PERCENTAGE				
Growth Rate[i]	Sales Revenue	Average Ticket	Unique Visitors	Conversion Rate
0.0%	0.0%	2.0%	0.2%	2.4%

Although the notion of an outlier as a data value falling outside an expected range (Van den Broeck *et al*., 2005) is easily understandable, a precise and generally accepted definition is absent in the literature. A typical approach is to consider any value distant three or more

standard deviations from the distribution mean (Knorr and Ng, 1997). However, since the mean and the standard deviation are affected by the outliers, particularly extreme outliers, this approach may mask less extreme outliers in the database (Hellerstein, 2008). To minimize these effects, we performed the analysis using the median, a more robust central measure. Since most univariate distributions showed to have long tails, as a rule of thumb, we discretionary established that a suspicious outlier would be any data point p whose value deviated from the median at least three standard deviations. This approach, focusing on just the five most critical variables, led to 68 potential outliers' signalization.

4.5.2.2 *Data Diagnosing*

Data diagnosing aims to understand the sources and types of problematic data points, patterns, and statistics and evaluate their importance. Beforehand, the identified syntax errors were assessed and signaled for a correction in cases of glaring mistyping errors or when the correct syntax was easily verifiable. Next, we analyzed missing values and outliers thoroughly. First, the previously identified seven variables with a high proportion of missing values were removed. Second, we checked the outliers, which were not as easy to assess due to their inherent ambiguity (Osborne and Overby, 2004). Outliers can be a particular case of data errors. This kind of "false" outliers, obviously undesirable, can easily be signaled for removal. By contrast, the "true" outliers that often exist in distributions are a double-edged sword (Achim, 2012). If they may significantly affect statistical results and prevent research findings that could be interesting if they were absent, they may also offer higher explanatory power. More often than not, the researcher must balance the positives and negatives of either erasing outliers or leaving them in the dataset. In the previous phase, a total of 78 retailers had been signaled, either for many missing values or for having at least one outlier in any of the five critical variables. We adopted the following criteria for the assessment of the indicated retailers: (1) remove the subjects having a missing value in at least one variable and being an outlier in at least another variable; (2) remove the subjects having missing values in two or more variables; (3) remove the subjects having outlier values in two or more variables; (4) retain the remaining subjects with just one missing value and zero outliers or with one outlier and zero missing values.

4.5.2.3 *Data Editing*

Editing, the last stage of data cleansing, consists of changing the data's values shown to be incorrect (Van den Broeck *et al*., 2005). First, the identified syntax errors attributable to

mistyping were effectively corrected. The residual cases that remained suspicious were removed and considered missing values. Second, the original database's seven variables not validated in the previous phase were excluded entirely from the usable dataset. Next, all the 52 retailers that did not meet the requirements of missing data and outlier prevalence defined in the previous phase were removed from the usable dataset, leaving it with the remaining 448 subjects. The residual missing cases were coded 999 and left for automatic treatment by the statistical software. The remaining moderate outliers' effects were attenuated by operating log-transformations of the most affected variables in the original database.

4.5.3 Measuring the SX

The original database contains information on a total of 112 website features. However, no e-tailer adopts such a large number of features. The mean for 2014 was 50 features per merchant, with a standard deviation of 16. Since adding specific functions and features in website development requires significant investments (Dholakia *et al*., 2010), internet retailers must be parsimonious concerning their websites' volume of features. Moreover, features vary in terms of the frequency with which they are used across retailers. Specific features were adopted by 225 merchants on average, with a standard deviation of 139. Thus, there were no features universally adopted across e-tailers, but some of them have much more used than others. On the other hand, features vary in terms of the functionalities provided and, consequently, not all of them are equally relevant to shoppers' transactional or relational experiences. Considering that it would not be practical to work with the total number of features in the database and that not all the features entail functionalities matching transactional or relational experiences, it seemed wise to simplify. The goal of such simplification was to identify a reasonable number of features adequately representing the value-creating SX dimensions proposed in our research framework (Ayanso and Yoogalingam, 2009; Chuang *et al*., 2014).

4.5.3.1 *Feature Selection and Classification Procedure*

The selection and categorization of the features resulted from (a) extensive literature review (*e.g.*, Hausman and Siekpe, 2009; Liang and Lai, 2002; Novak, Hoffman, and Yung, 2000; Zhang and Von Dran, 2000), including prior studies using the same database (*e.g.*, Ayanso, Lertwachara, and Thongpapanl, 2010); (b) consultation of the websites of e-commerce experts, such as those of reputed consulting firms; (c) validation by a panel of industry's CX and user experience (UX) specialists; and (d) cross-checking with the empirical data with an Exploratory factor Analysis (EFA).

The search for a readily available classification of features in the extant literature, in both the Marketing Research and Information Systems research traditions, was inconclusive. A preset categorization of website features matching the measurement model used in this research could not be found in earlier studies. The decision on which features to choose for any specific website design remains an undecided issue in the literature (Ganguly *et al*., 2010). Moving forward, we then zoomed in our search to studies using the same data source (IR Top500) to minimize the pitfalls that could surface because of likely inconsistencies in features' nomenclatures and measurement methods across multiple sources of data. Table 4 shows a wide variety of feature sets across six studies, each one contemplating only a fraction of all the features included in the original database. In total, 65 individual features are used across the studies. Still, the number used in any particular research ranges from a minimum of 15 (Thongpapanl and Ashraf, 2011) to a maximum of 49 (Ayanso and Lertwachara, 2015).

Table 4. List of Features Used in Other Studies Also Utilizing IR Top500 Panel

FEATURES IN THE PANEL	Ayanso and Lertwachara (2015)	Ayanso, Lertwachara, and Thongpapanl (2010)	Chen, Ayanso, and Lertwachara (2018)	Chuang *et al.* (2014)	Pentina, Amialchuk, and Taylor (2011)	Thongpapanl and Ashraf (2011)
360 Degree Spin	Requirement	-	-	-	-	-
Account Status/History	Retirement	-	Retirement	-	-	-
Advanced Search	-	Content Mng.	-	Cust.Centered	-	-
Affiliate Program	Awareness	Traffic Mng.	Awareness	Value-added	-	-
Alternative Payment	Acquisition	C. Serv. Mng.	-	-	-	-
Alternate Views	-	-	Requirement	-	-	-
Auction	-	Channel Mng.	-	Value-added	-	-
Blog	-	-	-	-	Interactive	-
Buy Online, Store Pick	Acquisition	Channel Mng.	Acquisition	Foundational	-	-
Catalog Quick Order	Acquisition	Channel Mng.	Acquisition	Foundational	-	-
Color Change	Requirement	-	Requirement	-	Sensory	-
Coupons / Rebates	Acquisition	C. Serv. Mng.	Acquisition	Foundational	Pragmatic	-
Currency Converter	Acquisition	-	Acquisition	-	-	-
Customer Reviews	Requirement	C. Serv. Mng.	Requirement	Foundational	Relational	Info Content
Daily/Seasonal Specials	Awareness	Content Mng.	-	Cust.Centered	Pragmatic	-
Dynamic Imaging	Requirement	-	-	-	Sensory	-
Email a Friend	-	Traffic Mng.	Awareness	Cust.Centered	Interactive	-
Email Circulars	Awareness	-	Awareness	-	-	-
Enlarged Product View	Requirement	Content Mng.	Requirement	Cust.Centered	Sensory	-
Estimated Shipping Date	Acquisition	-	Acquisition	-	-	-
Express Checkout	Acquisition	-	Acquisition	-	-	-
Free Return Shipping	-	-	Retirement	-	-	-
Frequent Buyer Program	Retirement	Traffic Mng.	Retirement	Cust.Centered	-	-
Mobile Commerce	-	Channel Mng.	-	Value-added	-	-
Mobile Interface	-	-	-	-	Interactive	-
Mouse Over	Requirement	-	-	-	-	-
Online Circular	-	C. Serv. Mng.	-	Cust.Centered	-	Info Content
Online Gift Certificates	Acquisition	C. Serv. Mng.	Acquisition	Foundational	Pragmatic	-

Table 4 (cont.). List of Features Used in Other Studies Also Utilizing IR Top500 Panel

FEATURES IN THE PANEL	Ayanso and Lertwachara (2015)	Ayanso, Lertwachara, and Thongpapanl (2010)	Chen, Ayanso, and Lertwachara (2018)	Chuang *et al.* (2014)	Pentina, Amialchuk, and Taylor (2011)	Thongpapanl and Ashraf (2011)
Online Pre-Paid Labels	Retirement	-	Retirement	-	-	-
Online Return Shipping	Retirement	-	-	-	-	-
Order Confirmation	Acquisition	-	Acquisition	-	-	-
Order Status	Acquisition	-	Acquisition		-	-
Outlet Center	Acquisition	Content Mng.	Acquisition	Foundational	Pragmatic	-
Pre-Orders	Acquisition	Traffic Mng.	Acquisition	Value-added	-	-
Product Comparisons	Requirement	Content Mng.	Requirement	Cust.Centered	Cognitive	Info Content
Product Customization	Requirement	Content Mng.	Requirement	Cust.Centered	Cognitive	Web Person.
Product Ratings	Requirement	-	Requirement	-	Relational	Info Content
Product Recommendat.	Requirement	-	Requirement	-	-	Web Person.
Product Wikis	Requirement	-	-	-	-	-
Rain Checks	Acquisition	-	-	-	-	-
Real-Time Inventory	Acquisition	-	Acquisition	-	-	-
Registry	-	-	-	Cust.Centered	Interactive	Web Person.
Rich Media	-	Content Mng.	-	-	Sensory	-
Ship Multiple Addresses	Acquisition	-	Acquisition	-	-	-
Shipment Tracking	Acquisition	-	Acquisition	-	-	-
Shipping Cost Calculator	Acquisition	-	Acquisition	-	-	-
Site Personalization	Requirement	Content Mng.	Requirement	Cust.Centered	Interactive	Web Person.
Social Networking	Requirement	C. Serv. Mng.	-	Value-added	Interactive	-
Spin	-	-	-	-	Sensory	
Store Locator	-	Traffic Mng.	-	-	-	Info Content
Store Return	-	-	Retirement	-	-	-
Syndicated Content	Requirement	Content Mng.	-	Value-added	-	-
Top Sellers	Requirement	Content Mng.	Requirement	Cust.Centered	-	Info Content
Video	Requirement	Content Mng.	Requirement	Cust.Centered	-	-
What's New	Requirement	Content Mng.	Requirement	Cust.Centered	-	Info Content
Wish List	Acquisition	Content Mng.	Acquisition	Cust.Centered	Interactive	Web Person.
Zoom	Requirement	Traffic Mng.	Requirement	-	Sensory	-
Freq. Asked Questions	Requirement	-	Requirement	-	Cognitive	Info Content
Gift Registry	Acquisition	Content Mng.	Acquisition	-	-	-
Guided Navigation	Requirement	-	-	-	Cognitive	-
Interactive Catalog	Requirement	-	Requirement	-	Cognitive	-
Keyword Search	-	Content Mng.	-	Foundational	-	-
Live Chat	-	C. Serv. Mng.	Requirement	Value-added	-	-
Mapping	-	Content Mng.	-	-	-	-
Mobile Applications	Awareness	-	Awareness	-	-	-

Looking across the studies, we can observe that some features appear much more frequently than others. Some features (11) are used only once. The majority are used two or more times (49), out of which just a few (5) in all studies. One also observes a wide variety of categorizations across studies, suggesting that a dominant paradigm is yet to be established. The fact that the studies' time frames are not coincident, crossed with the fact that the list of the features reported by IR did not remain constant over time, may partially explain the diversity. However, the disparity of feature classification remains even when several

researchers use the same specific feature. For example, the feature "customer reviews" is classified in the categories of "requirement," "customer service management," "foundational," "relational," and "information content" across the different studies.

Even if not entirely helpful because no ready-to-use organized structure of features could be found, the literature review was insightful in many ways. Notably, it puts in evidence that the relationship between website stimuli and SX outcomes is very complex. The literature suggests that the effects of individual features on specific dimensions of shopping value are difficult to isolate. The roles of particular elements are often ambiguous since they may contribute to the enablement of more than one website function. For example, the feature "wish list" could reasonably be allocated to several categories, such as "customer service," "personal relevance," "convenience," and "information." Thus, individual features may not be uniquely transactional or purely relational but contribute to both functions to a certain extent. Each stimulus may elicit several experience dimensions, and, conversely, each experience dimension can be triggered by several stimuli (Brakus, Schmitt, and Zarantonello, 2009).

Analyzing website features one by one would be senseless because shoppers use several features simultaneously during their website visits, and all the elements work together to deliver the SX (Ballantine, Parsons, and Comeskey, 2015). Although each feature may entail executing a specific task not entirely substitutable, and represent a singular information cue or signal, several elements must work together to create value for the customer through transactional or relational experiences. Despite the possible cross-effects between particular features and specific categories of functionalities, each feature may likely have a predominant (more salient) association with one and only one of the types. This possibility suggests that website features might be classified into transactional or relational according to the degree to which they are primarily directed to creating TV and RV, respectively. This classification procedure involves judgment by the researcher on the primary role of each relevant feature and its allocation to the corresponding category. Therefore, each of the seven categories encompasses a specific set of features that primarily contribute to the enablement of that particular functionality, even if they also play minor roles in other categories.

The selection of relevant features and their allocation to the three categories of transactional SX and the four types of relational SX, which was executed in an iterative process, proved challenging. Specific features were only included in one of the categories when support in the literature could be found or abandoned when it was not. The lack of support resulted from not being clear what the role or the function performed was or because the role was so ambiguous

that the feature might equivalently be included in the two higher-order categories (TV and RV). A preliminary list of 91 website features, distributed by the seven categories, emerged from these literature insights. The classes and their respective features were afterward refined by asking several experts in e-commerce, digital marketing, and UX (two senior managers of large multichannel retailers, one manager of a pure-play e-tailer, one manager from a digital marketing service provider, and three top UX designers) to validate them. Validation was based on a 75 percent inter-rater agreement with the classification. This refinement procedure led to eliminating 11 features, reducing the preliminary list to 80, and the reclassification of 3.

4.5.3.2 *Feature Measurement*

The website features appearing in the original database are represented by binary variables (yes/no), referring to the presence/absence (1/0) of each one on any specific e-tailer's website. Binary variables have little diagnosticity, containing two limiting implicit assumptions. The first assumption is that all features have the same worth, independently of the different roles they perform. The second assumption is that any particular feature has equal value across all the e-tailers adopting it, regardless of the various volume and diversity of the other elements compounding website designs. Further, comparing features between any two retailers, there are only four possible combinations (1-1; 1-0; 0-1; 0-0), which constitutes a severe limitation to the analysis of variance or correlations among e-tailers. To improve the data's discriminatory power, we had to offset the binary constriction permeating the available information.

Internet retailers must assemble sets of features in cohesive and coherent terms to provide shoppers with optimal usability and usefulness (Lim, 2015). Presumably, managers' actions are a consequence of their intentions, which depend on their beliefs (Ajzen, 1991). Beliefs and intentions are not directly observable, but behaviors often are. Therefore, observed actions reflect managers' intentions, and these are a consequence of their beliefs about their roles and goals and how they are expected to perform. Hence, we can reasonably presume that marketers' decision to use certain features to the detriment of others in website design is intentional and founded on their belief that those features will contribute significantly to the production of desired results. In this case, the desired results will be the creation of TV or RV for customers as a means to reach specific marketing performance outcomes.

This way, the volume of features displayed in a given functional category represents the intended salience that the marketer intentionally wants it to have. The number of features per category has already been used in prior research as a proxy for retailers' business focus. Liu

and Shrum (2002) operationalize website interactivity as the number of displayed features. Demangeot and Broderick (2010) calculate informativeness as the volume of information provided on websites. Dholakia and Rego (1998) content-analyzed website features encompassing several counting measures. These measures include (a) number of links to the website from other websites; (b) the number of links to other websites; (c) the number of colors used to design the site; (d) number of pictures on the website; and (e) number of advertising banners. They also used several binary variables: (a) presence of enhanced capabilities like JAVA applets, (b) presence of sound files, (c) presence of emotional discourse, and (d) presence of humorous discourse.

The number of website features on a given category may also constitute an implicit influence on shoppers. Implicit influence refers to forms of influential design carrying implicit rather than explicit meaning in that the user is not necessarily conscious of being influenced (Tromp, Hekkert, and Verbeek, 2011). In this manner, the number of features in a given category may represent the force or strength of the implicit influence, signaling users of the most relevant aspects of the shopping environment. Thus, the number of elements in a given category, likely expressing the merchant's implicit value proposition, provides a signal to customers (Schlosser, White, and Lloyd, 2006). Signaling effectiveness can be enhanced by increasing the number of signals (Connelly *et al*., 2011).

Prior studies using design features as antecedents of website performance have used the feature counting method. First, the presence of an element on the website is coded as 1 and its absence as 0. Second, overall category scores are computed for each e-tailer by summing their correspondent ones and zeros (*e.g.*, Ayanso and Yoogalingam, 2009; Pentina, Amialchuk, and Taylor, 2011; Pentina and Hasty, 2009; Rao, Goldsby and Iyengar, 2009; Spiller and Lohse, 1997; Thongpapanl and Ashraf, 2011). Nevertheless, the rudimentary counting of the number of features in a given category still presupposes that all the existent features have the same worth (Chen, Ayanso, and Lertwachara, 2018). To further increase diagnosticity, and drawing on other prior studies (*e.g.*, Ayanso and Lertwachara, 2015; Ayanso, Lertwachara, and Thongpapanl, 2010), we used weighted sums instead. Adopting an approach similar to those of Chuang *et al*. (2014) and Chen, Ayanso, and Lertwachara (2018), we assigned weights to the features based on the degree to which they are common across retailers, where the more frequent, the less valuable. Scores were calculated as the ratio of 1 (if the subject displayed the feature) over the total number of firms displaying the same function. Consequently, more weights were assigned to the less-adopted website features, justified by the possible creation

of scarcity effects. The resource-based literature has highlighted that resource rareness is an advantage-generating condition (*e.g.*, Barney, 2001).

Table 5. Features by Category

CATEGORY	STRATEGY	No.	LIST
Sensorial	Relational marketing	9	"alternate views", "color change", "enlarged product view", "guided navigation", "interactive catalog", "mouse over", "site map", "video" and "zoom".
Personal Relevance	Relational marketing	6	"e-gift certificate", "gift center", "gift message", "gift wrap" "online gift certificates", and "product customization".
Convenience	Relational marketing	8	"buy online, pick-up in store", "catalog quick order", "express checkout", "mobile apps", "pre-orders", "registry", "store return", and "wish list".
Customer Service	Relational marketing	17	"account status/history", "customer center hours", "free shipping", "international shipping", "order confirmation", "overnight shipping", Pre-paid labels"; "product ratings", "product recommendations", "real-time inventory", "return policy", "ship to multiple addresses", "shipment tracking", "shipping cut-off time", "store locator", and "store pick-up".
Information	Transactional marketing	8	"blog", "105uzzilions.com", "frequently asked questions", "order status", "product comparisons", "syndicated content", "top sellers" and "what's new".
Price	Transactional marketing	9	"coupons/rebates", "free return shipping", "internet only sales/promotions", "limited hour specials", "Nextag", "PriceGrabber.com", "Shopping.com", "Shopzilla", and "Sortprice.com".
Marketplaces	Transactional marketing	4	"Amazon", "Google Wallet", Shop.com", and "Yahoo Shopping".

4.5.3.3 *EFA*

Finally, we performed an Exploratory Factor Analysis (EFA) to check whether the individual features loaded well in the predetermined categories to which they had been previously assigned (Oberoi, Patel, and Haon, 2017). We ran EFA on SPSS 25 through the principal component method with varimax rotation. Through several iterations, the features with low loadings (below 0.4), the ones showing to be isolated rather than integrating any of the identified components, and those with high cross-loading, suggesting high role ambiguity, were erased. This iterative process led to deleting another 19 elements from the final dataset. Hence, the final number of features included in our workable dataset was substantially reduced to 61. Although this number is much lower than that of the original database, it is higher than the volume used in any prior studies utilizing the same data source. We then interpreted the results in the light of the literature and matched the components empirically determined with

the features' proposed categories. In general, we found a good fit between the two structures: theoretical and empirically determined. Table 5 exhibits the final sets of features by category.

Summing-up, we use the number of features of a particular type existing on a retailer's website as a proxy for how important marketers believe the importance of such a category. Thus, if a retailer uses a higher number of features of a given type T1 than of another type T2, we assume that the marketer implicitly puts more weight (salience) on T1 than T2. To further discriminate among the features included in the same category, we use weighted sums. This transformation allows us to obtain a representation of the degree to which a specific category is salient on a given e-tailer's website and overcome the limitations of the original binary variables.

4.5.4 Data Transformation of Dependent Variables

Table 6 describes the measurement specification for all the variables in the structural model. The data of the observable dependent variables remaining in the dataset went through a transformation process to make it readily usable for this research.

Table 6. Variable Measurement Specification

VARIABLE NAME		MEASUREMENT
RV	Relational Value	4 manifest indicators: “sensorial”, “personal relevance”, “convenience”, and “customer service”.
TV	Transactional Value	3 manifest indicators: “information”, “price”, and marketplaces”.
SMA	Social Media Asset	3 manifest indicators: number of followers, views, and likes on the social networks.
WT	Website Traffic	Monthly Unique Visitors: average number of unique visitors per month.
CR	Conversion Rate	Ratio of buyers to visitors.
VT	Volume of Transactions	Equates to sales volume. Average volume of transactions per month.
CS	Category Share	Share in the Retail Category: Proportion of an e-tailer’s sales revenues on the total sales revenue of the respective category.
AT	Average Ticket	Average Ticket: Average amount spent per transaction.

Data transformation encompassed several tasks. First, the original 15 merchandise categories and four retailer types were combined to obtain 15 x 4 = 60 different retail categories, with each e-tailer belonging to one and only one class. Second, e-tailers' comparative market shares on retail categories were calculated. The calculation was done in three steps: (a) calculating the aggregate sales revenue for each retail category; (b) dividing each retailer' sales revenue by the sales revenue of the entire respective retail category; (c) computing a share ratio dividing each retailer's category share by the mean of the category. The adoption of this ratio instead of

straight shares in the retail category intends to avoid the biasing effect of the varying number of retailers per category. Third, sales volume (number of transactions) was calculated, dividing annual sales revenues by the average ticket. Fourth, conversion rates were calculated, dividing the average number of transactions per month by the number of monthly unique visitors. These calculated rates are preferable to those existing in the original database first and foremost because it makes more sense to use the conversion of visitors rather than the conversion of visits when one looks at a customer-centric measure.

Data transformation was also executed for the control variables. We split shoppers into two groups of income: wealthier and poorer. Wealthier refers to the proportion of those with an annual income of more than US$60,000. Poorer consists of the percentage of those with a yearly income of US$60,000 or less. The time that e-tailers have been in business was calculated as the difference between the year of the published report (2015) and their launch dates. Finally, dummy variables were created for retailer type, taking "web only" retailers for the reference category. Table 7 depicts the specifications of the control variables.

Table 7. Control Variables and Measurement Specification

VARIABLE		TYPE	SPECIFICATION
Shopper	Gender	Ratio	Male ratio: the proportion of male shoppers in total shoppers. Data provided by the original database. Log-transformed.
	Income	Ratio	The original interval data was transformed first into a two-class structure (wealthier: over $60,000; poorer: 60,000 or less) and then into a ratio dividing the proportion of wealthier by the proportion of poorer. Log-transformed.
Retailer	Age	Ratio	Calculated as the difference between the year of the analysis (2014) and the year the company started in business (data provided in the original database).
	Type	Dummy	The original categorical data was recoded and transformed into a dummy variable taking the “web only” category for reference group.

Table 8 depicts descriptive statistics for the five observed endogenous variables. Missing values vary between 0 and 10. High skewness and kurtosis coefficients, well above the recommended threshold of 3 (Bèzes, 2014), suggest non-normal distributions. The skewness statistic indicates that these variables' probability distributions are asymmetric and right-tailed (positive statistic). The kurtosis statistic confirms that these distributions are heavy-tailed, suggesting the presence of outliers. These five variables were log-transformed to minimize the disturbing effects of the outliers.

Table 9 exhibits a correlation matrix for the five observed endogenous variables showing significant correlations among them with a few exceptions. CS has significant correlation coefficients with all the other variables except AT. In turn, although AT has a low correlation

with CS, it significantly correlates with the other three variables. This fact is important because it means that the two value-capturing marketing outcomes do not correlate with one another but correlate well with the three customer-level marketing performance metrics. VT has high and significant correlations with the four other measures. However, the correlation between CR and WT is close to zero and non-significant, suggesting that the conversion rate performance is independent of visitors' number to the e-tailer's website.

Table 8. Descriptive Statistics of the Observed Endogenous Variables

	N	Mean	Std. Deviat.	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
CS	500	1.000	1.841	7.917	0.109	99.289	0.218
AT	490	212.176	374.605	9.184	0.110	111.168	0.220
CR	490	.092	.162	8.229	0.110	89.877	0.220
WT	490	3565668.5	7620910.0	7.460	0.109	83.683	0.218
VT	490	6157740.7	48302433.9	15.163	0.110	237.912	0.220
Valid N	490	(listwise)					
CS: Log Category Share; AT: Log Average Ticket; CR: Log Conversion Rate (sales volume to visitors); WT: Log Website Traffic (monthly unique visitors); VT: Log Volume of Transactions (sales volume)							

Table 9. Pearson Correlations for the Main Endogenous Variables

	CS	AT	CR	WT	VT
CS	1.000	0.079	0.252	0.551	0.659
AT		1.000	-.251	-0.361	-0.501
CR			1.000	-0.067	0.388
WT				1.000	0.830
VT					1.000
CS: Category Share; AT: Average Ticket; CR: Conversion Rate (sales volume to visitors); WT: Website Traffic (monthly unique visitors); VT: Volume of Transactions (sales volume)					

In terms of the indicators selected for the measurement model, Tables 10, 11, and 12 depict Pearson's paired intercorrelations between SMA, TV, and RV indicators, respectively. All correlation rates of SMA indicators are relatively high: Followers with Likes, 0.839; Followers with Views, 0.553; and Likes with Views, 0.563. The intercorrelations for the indicators TV and RV are not as high as those found for SMA. Although some rates are relatively modest, the mean rates for all indicators within each dimension are in the neighborhood of 0.4. These moderate correlations are less than ideal but acceptable.

Table 10. Correlation Matrix: Indicators of Social Media Asset

	FOLLOWERS	LIKES	VIEWS	MEAN
FOLLOWERS	1.000	0.839	0.553	0.696
LIKES		1.000	0.563	0.701
VIEWS			1.000	0.558

Table 11. Correlation Matrix: Indicators of Transactional Value

	MARKETPLACES	PRICE	INFORMATION	MEAN
MARKETPLACES	1.000	0.443	0.370	0.407
PRICE		1.000	0.351	0.397
INFORMATION			1.000	0.361

Table 12. Correlation Matrix: Indicators of Relational Value

	C. SERVICE	PERSONAL	SENSORIAL	CONVEN.	MEAN
C. SERVICE	1.000	0.453	0.475	0.510	0.479
PERSONAL		1.000	0.411	0.295	0.386
SENSORIAL			1.000	0.293	0.393
CONVENIENCE				1.000	0.366

Table 13. Indicators' Correlations Between and Within Categories

	MARKETPLACES	PRICE	INFORMATION	BETWEEN MEAN	WITHIN MEAN
C. SERVICE	0.192	0.323	0.342	0.286	0.479
PERSONAL	0.067	0.169	0.189	0.142	0.386
SENSORIAL	0.086	0.223	0.291	0.200	0.393
CONVENIENCE	0.072	´0.117	0.313	0.193	0.366
BETWEEN MEAN	0.104	0.238	0.284		
WITHIN MEAN	0.407	0.397	0.361		

We conducted an analysis of paired intercorrelations between categories to check whether any indicators could have been misspecified regarding allocation to the respective category. The results, depicted in Table 13, show that correlation rates between categories are lower than those found within categories. By contrast, the mean rates of the different indicators within categories are much stronger than between categories. Therefore, the indicators appear to have been well allocated to the respective categories.

4.6 STATISTICAL METHODS

To test our research model containing two exogenous latent variables (TV and RV) and one endogenous latent variable (SMA), we use covariance-based SEM. In covariance-based SEM, the covariation among the measures reflects the variation in the underlying latent factors (Evermann and Tate, 2016; Henseler, Ringle, and Sarstedt, 2015; Jarvis, MacKenzie, and Podsakoff, 2003). The covariance-based SEM is a statistically efficient methodology to examine a series of relationships simultaneously that, in addition to modeling direct effects, entails the simultaneous analysis of mediation effects (Anderson and Gerbing, 1988; Hair *et al*., 2012; Reinartz, Haenlein, and Henseler, 2009). SEM belongs to the same methodological family of general linear models, such as all forms of analyses of variance (ANOVA, ANCOVA, and MANOVA). However, in comparison to these, SEM offers the advantage that all measurements include random and systematic errors, therefore minimizing measurement bias (Bagozzi and Yi, 1989; MacKenzie, 2001; Michon and Chebat, 2008).

Further, SEM combines factor analysis with hypotheses testing, enabling the simultaneous analysis of the measurement model and the structural model in one single operation (Gefen, Straub, and Boudreau, 2000). Confirmatory Factor Analysis (CFA) is used to empirically study the relationships between the observed and latent variables of the measurement model, respectively referred to as factor indicators and factors. The structural model specifies the relationships among the constructs: factors and their respective indicators, factors themselves, factors, and the observed variables not used as factor indicators (Henseler, 2017). A set of linear regression equations describes these relationships.

Consequently, we tested the proposed research framework in two consecutive steps (Anderson and Gerbing, 1988). First, we tested the measurement model specifying the relationships between the latent constructs and their indicators (Henseler, 2017). We specifically tested the two proposed exogenous latent variables – Transactional Value (TV), Relational Value (RV) – and one proposed endogenous latent variable – Social Media Asset (SMA) – with their respective reflective indicators. Next, the full structural model was estimated, encompassing the simultaneous estimation of the measurement and structural models (Anderson and Gerbing, 1988). All the analyses were conducted using the Maximum Likelihood (ML) estimator on the statistical software Mplus 6.12. ML estimation has been shown to produce good results with samples larger than 200. Even when the data is not normally distributed, violating one underlying assumption of this methodology, the ML estimator has been found to produce good results for samples greater than 400. Several of the variables used in our framework do not

entirely meet the normality requirement even after log transformation. Still, the almost 500 observations ensure that ML estimation is an appropriate technique.

CHAPTER 5. ANALYSIS AND RESULTS

5.1 MEASUREMENT MODEL

The results of the standardized estimation for Relational Value (RV), Transactional Value (TV), and Social Media Asset (SMA), depicted in Table 14, indicate that the latent variables loaded well on their respective indicators. All the standardized coefficients are above 0.5 and statistically significant (with *p*-values ≤ 0.001), suggesting the three factors' convergent validity. The high positive loadings indicate that the increase/decrease of one unit of the latent variable standard deviation is associated with an increase/decrease of the indicator's standard deviation of a magnitude that is not much distant from one.

Table 14. Measurement Model Results

Constructs	Items	Standardized Coefficient	Cronbach alpha	CR	AVE
RELVALUE (RV)			0.712	0.740	0.423
	CSERV	0.833			
	PERSON	0.564			
	SENSO	0.584			
	CONVEN	0.582			
TRVALUE (TV)			0.614	0.608	0.343
	MKTPL	0.683			
	PRICE	0.648			
	INFO	0.543			
SOCIAL MEDIA ASSET (SMA)			0.845	0.867	0.690
	LNFOLL	0.909			
	LNLKS	0.927			
	LNVWS	0.621			

Besides analyzing the loadings of the different indicators on each factor and before testing the structural model, one must determine whether the measures have satisfactory psychometric properties (Fornell and Larcker, 1981). Whereas SMA shows good marks in terms of consistency and reliability, the other two constructs (RV and TV) have less than ideal but acceptable levels. The indices for SMA are better than the recommended cutoffs of 0.7 for Cronbach's alpha (Segars, 1997), 0.6 for Composite Reliability (Bagozzi and Yi, 1988), and 0.5 for Average Variance Extracted (AVE) (Fornell and Larcker, 1981). RV also shows good metrics for Cronbach's alpha and Composite Reliability but below the AVE threshold. TV appears to be the most problematic of these constructs because, although having a less than good but acceptable Composite Reliability, the other statistics fail to meet the recommended benchmarks.

The AVE, which measures the variance captured by a construct versus the level due to measurement error (Fornell and Larcker, 1981), is the index showing the less satisfactory results for two of the constructs (RV and TV). The AVE is the prototypical benchmark criterium to assess convergent and discriminant validities. Convergent and discriminant validities are the two aspects of construct validity (Campbell and Fiske, 1959). Convergent validity determines whether the multiple measures of a construct are related to each other. In turn, discriminant validity indicates whether those measures are more related to each other than to measures of other constructs (Lehmann, 1988). The AVE marks below the recommended cutoff threshold suggest that the conceptual distinctions between the proposed indicators of two of the constructs (RV and TV) may not be entirely corroborated by the respective statistical differences (Henseler, 2017).

The recommended procedure to assess discriminant validity is comparing the variance captured by the construct with the variance shared with other constructs. The AVE's square roots for each construct should be higher than the correlation between the constructs (Fornell and Larcker, 1981). Since the correlation rate between RV and TV is 0.526 and the AVE's square roots are 0.650 and 0.586 for RV and TV, respectively, then the criterium for discriminant validity is met. Hence, despite the lower than desirable values for the AVE, the psychometric indices indicate acceptable internal consistency, reliability, and validity of the measurement model. The relatively low levels of some of the indices for the two constructs set to represent shopper experience (SX) have a theoretical explanation. Since the reflective indicators consist of weighted compounds of several website features, this problem may arise from website complexity with features assuming a plurality of roles and purposes instead of performing single functions. These intersections imply the existence of non-despicable cross-loadings. Despite the preemptive elimination of those features showing higher cross-loadings, these were not entirely extinguished.

The CFA shows that the model has a good fit, as indicated by several goodness-of-fit test statistics (Table 15). The Confirmatory Fit Index (CFI; Bentler, 1990) of 0.93 and the Tucker-Lewis Index (TLI) of 0.91 show a reasonable fit since both are above the recommended low cutoff marks of 0.9 (Hu and Bentler, 1999). The Root Mean Square Error of Approximation (RMSEA; Steiger, 1990) of 0.079, below the recommended upper bound of 0.8, indicates a good fit (Rigdon, 1996). The Standardized Root Mean Square Residual (SRMR; Bentler, 1990) of 0,080 also shows an acceptable fit (Henseler, Hubona, and Ray, 2016; Hu and Bentler, 1999; Schermelleh-Engel and Moosbrugger, 2003; Iacobucci, 2010).

Table 15. Model Fit

	RELVALUE RV	TRVVALUE TV	SOCVALUE SMA	Model
RMSEA	0.106	0.000	0.000	0.079
CFI	0.973	1.000	1.000	0.931
TLI	0.920	1.000	1.000	0.913
SRMR	0.028	0.000	0.000	0.080

Looking across the three latent variables, one observes that two – TV and SMA – show perfect fits, with CFI and TLI of 1 and RMSEA and SRMR of 0. These results configure a saturated model, which is a consequence of utilizing just three items per latent construct. The third variable (RV), although having an RMSEA higher than it should, the values are nevertheless better than the recommended cutoff levels for the other incremental index (SRMR) and the absolute indices CFI and TLI. Despite these less-than-ideal fit metrics for RV's specific case, the goodness of fit statistics, in general, indicate a reasonably good fit of the model overall, suggesting that the latent variables are reasonably specified.

5.2 STRUCTURAL MODEL

Henseler (2017) recommends that the starting point for assessing structural models should be analyzing the coefficients of determination (R^2) of the endogenous variables since the R-Squares indicate the proportion of variance of the dependent constructs explained by their predictors. Table 16 shows the R-Squares of the observed and latent endogenous variables, indicating a reasonable explanatory power of the model. Except for Conversion Rate (CR), all R-Squares are statistically significant at $p < 0.001$. The value-capturing marketing performance (VMP) outcomes – Share of the Retail Category (CS) and Average Ticket (AT) – show moderate to high rates, above the levels of variance explained found in most studies in marketing research. Overall, the model accounts for 45 percent of the variance in CS and 25 percent of AT's variance. Two of the three mediators representing customer-level marketing performance (CMP) – Website Traffic (WT) and Sales Volume (VT) – show moderate (0.431) to high (0.889) R-Squares, respectively. CR may be problematic because it has an R-Square close to zero (with a non-significant *p*-value), not much different from what one would expectedly obtain by pure guess. Such coefficient value indicates that CR is not explained by its proposed latent predictors – TV and SMA. Finally, the latent endogenous variable Social Media Asset (SMA) shows a moderate determination coefficient (0.263)

.

Table 16. R-Squares of the Endogenous Variables

	Measure	Estimate	Two-Tailed P-Value	
Share of the Category (CS)	LNSHCTR	0.448	0.000	Observed
Average Ticket (AT)	LNAT	0.253	0.000	Observed
Sales Volume (VT)	LNTRA	0.889	0.000	Observed
Conversion Rate (CR)	LNCR3MUV	0.003	0.579	Observed
Website Traffic (WT)	LNMVTO	0.431	0.000	Observed
Social Media Asset (SMA)	SOCVALUE	0.263	0.000	Latent

5.2.1 Empirical Results

Table 17 exhibits the standardized coefficients, standard errors (SE) and *p*-values for the ten hypothesized relationships.

Table 17. Path Estimates

	Structural Effects	Standardized Coefficient	S.E.	*p* -value
H1	SOCVALUE ← RELVALUE	0.597	0.062	0.000
H2	SOCVALUE ← TRVALUE	-0.303	0.071	0.000
H3	LNMVTO ← RELVALUE	0.027	0.046	0.559
H4	LNMVTO ← SOCVALUE	0.644	0.035	0.000
H5	LNCR3MUV ← TRVALUE	0.009	0.055	0.866
H6	LNCR3MUV ← SOCVALUE	-0.052	0.047	0.271
H7	LNTRA ← LNMVTO	0.849	0.015	0.000
H8	LNTRA ← LNCR3MUV	0.441	0.021	0.000
H9a	LNSHCTR ←LNTRA	0.669	0.025	0.000
H9b	LNAT ←LNTRA	-0.503	0.034	0.000
SOCVALUE: Social Media Asset; RELVALUE: Relational Value; TRVALUE: Transactional Value; LNMVTO: Log Website Traffic; LNCR3MUV: Log Conversion Rate; LNSHCTR: Log Share in the Retail Category; LNAT: Log Average Ticket				

Since the variables are standardized, the path coefficients of the SME are analogous to standardized regression coefficients (Henseler, 2017). The coefficients' size expresses the linear relationship's slope, indicating the degree to which the effects of an antecedent on its consequence are elastic. The absolute standardized coefficients (skipping their signs) rang between a minimal 0.027 and a sizeable 0.849, *i.e.*, from an almost imperceptible effect to a

strong elasticity. The coefficient signs indicate whether the effects of an antecedent on its consequences are positive or negative. The results show that most coefficients (7 out of 10) are positive. The standard errors (SE) of the standardized coefficients are all close to zero, mainly attributed to the relatively large sample size (N=500).

An interesting finding is that the elasticity effect of WT (LNMVTO) on VT (LNTRA) is more substantial than that of CR (LNCR3MUV): 0.849 and 0.441, respectively. Since the data are standardized, a change of one unit in the standard deviation of LogWT will produce a variation of 0.8 units in the standard deviation of LogVT. In turn, the difference in the standard deviation of LogVT produced by the alteration of one unit in the standard deviation of LogCR will only be 0.4 units.

Table 18. Support for the Hypothesized Relationships

H1	Social Media Asset ← Relational Value	Supported
H2	Social Media Asset ← Transactional Value	Not supported
H3	Log Traffic Volume ← Relational Value	Not supported
H4	Log Traffic Volume ← Social Media Asset	Supported
H5	Log Conversion Rate ← Transactional Value	Not supported
H6	Log Conversion Rate ← Social Media Asset	Not supported
H7	Log Number of Transactions ← Log Traffic Volume	Supported
H8	Log Number of Transactions ← Log Conversion Rate	Supported
H9A	Log Category Share ← Log Number of Transactions	Supported
H9b	Log Average Ticket ← Log Number of Transactions	Supported

The empirical testing results in Table 18 show that most of the proposed relationships (H1, H4, H7, H8, H9a, H9b) are statistically significant (*p*-values below 0.001) and therefore entirely supported. Support of H1 suggests that RV has a positive direct effect on SMA. H3 being supported indicates a positive relationship between SMA and WT. The results supporting H7 and H8 confirm the positive associations of WT and CR with VT. The proposed positive relationship between VT and CS (H9a) and the hypothesized negative association between VT and AT also found empirical support.

However, some hypotheses (H2, H4, H5, H6) relating TV with SMA, RV with WT, TV with CR, and SMA with CR, are not supported. In three of them (H4, H5, and H6), the associations are non-significant. Even though the relationship is significant in H2, the relationship's sign is negative rather than positive, contrasting to the prediction. This unexpected finding will be discussed in the next chapter. Also anticipating further discussion, another important

immediate observation is that neither of the two proposed antecedents of CR shows significant relationships with it, suggesting that this variable might be somewhat problematic.

Four control variables - shopper gender and income and retailer type and time in the market - were added to the model to check whether shoppers and retailers' characteristics affected the performance outcomes (CS and AT). Table 19 shows that shoppers' income (LNETHR) affects both CS and AT significantly (with *p*-values <0.05 and <0.001 respectively), suggesting that wealthier shoppers are more attractive to e-tailers for spending more on their transactional platforms and therefore contributing to enhancing market share. Shopper gender (LNMALR) has a significant positive effect on AT (*p*-value < 0.005) but not on CS, suggesting that men spend more than women per purchase on average. Still, they likely spend less frequently, having, therefore, no impact on share. Retailer's time in the market (LNTIME) has a positive effect on both CS and AT (*p*-values < 0.001), showing that the longer an e-tailer is in business, the more likely it is to reach better performance. In comparison with "Web Only," only one other e-tailer type ("Consumer Brand Manufacturer," Type2) shows a significant positive effect on CS. The other three types ("Catalog-Call Center" = Type1; "Consumer Brand Manufacturer" = Type 2, and "Retail Chain" = Type 3) appear to have more potent positive effects on AT than "Web-Only." This finding suggests that multichannel retailers may be able to capture more value per transaction than pure plays.

Table 19. Path Effects with Control Variables

Control Effects	Standardized Coefficient	S.E.	*p*-value
LogCS ← LogVT	0.235	0.012	0.000
LogCS ← LogTIME	0.178	0.048	0.000
LogCS ← LogINCOME	0.310	0.147	0.035
LogCS ← LogGENDER	0.589	0.330	0.074
LogCS ← RETTYP1	-0.013	0.056	0.819
LogCS ← RETTYP2	0.177	0.058	0.003
LogCS ← RETTYP3	-0.052	0.044	0.243
LogAT ← LogVT	-0.237	0.022	0.000
LogAT ← LogTIME	0.253	0.088	0.004
LogAT ← LogINCOME	0.918	0.269	0.001
LogAT ← LogGENDER	1.681	0.599	0.005
LogAT ← RETTYP1	0.235	0.101	0.020
LogAT ← RETTYP2	0.285	0.106	0.007
LogAT ← RETTYP3	0.182	0.080	0.023

The effects of the control variables do not affect the structural model much. The relationships between the value-capturing marketing performance outcomes (AT and CS) and their common antecedent (VT) remain significant; the path coefficients hold the same signs as before controlling; only the path coefficient sizes are relatively attenuated, as expected.

5.2.2 Path Analysis

Table 20 shows that only one of the 12 hypothesized paths between value-creating experiential marketing (XM) and value-capturing marketing performance (VMP) is entirely supported. Two of the proposed trails are only partially supported, while the remaining nine are not supported. This unexpected finding suggests that the XM's paths to VMP may be narrower than theoretically proposed and hypothesized in our framework. This point will be discussed in the next chapter.

Table 20. Empirical Findings on the Modeled Paths

	LINKS	PATHS	RESULTS
1	RV to VCMP	RV → WT → VT → CS	Not supported
2		RV → WT → VT → AT	Not supported
3		RV → SMA → WT → VT → CS	Supported
4		RV → SMA → WT → VT → AT	Not supported
5		RV → SMA → CR → VT → CS	Not supported
6		RV → SMA → CR → VT → AT	Not supported
7	TV to VCMP	TV → CR → VT → CS	Not supported
8		TV → CR → VT → AT	Not supported
9		TV → SMA → CR → VT → CS	Not supported
10		TV → SMA → CR → VT → AT	Not supported
11		TV → SMA → WT → VT → CS	Partially Supported
12		TV → SMA → WT → VT → AT	Partially Supported

CHAPTER 6. DISCUSSION AND IMPLICATIONS

6.1 DISCUSSION

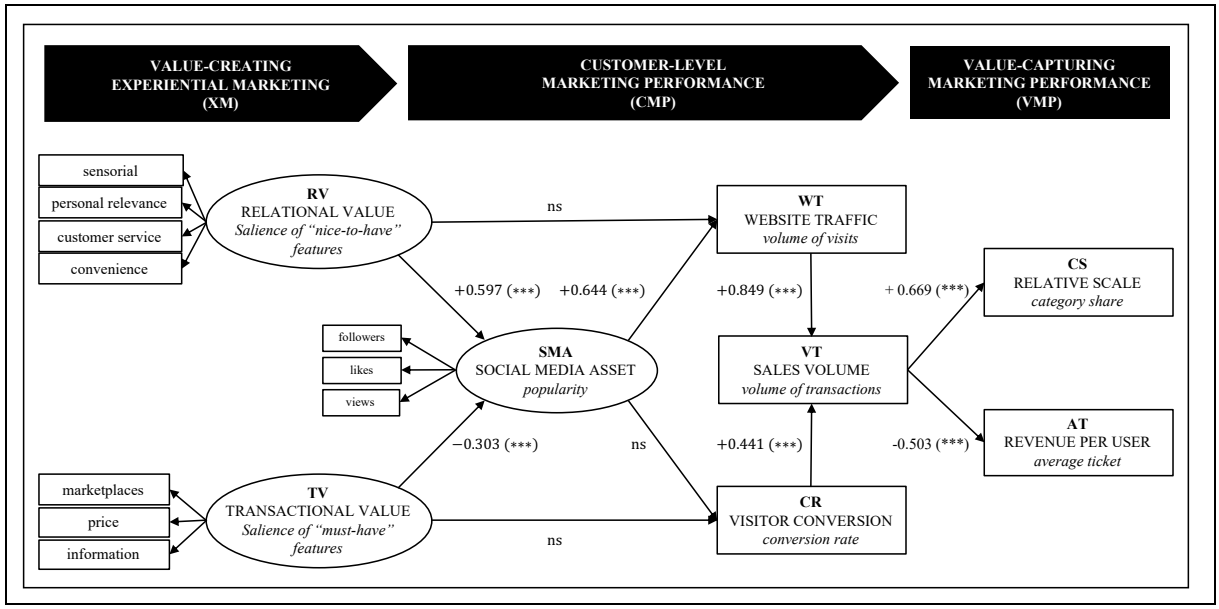
Our research framework, drawing on the extant marketing literature, consists of a sequential path-dependent model linking value-creating experiential marketing (XM) to value-capturing marketing performance (VMP) through the mediation of customer-level marketing performance (CMP). Since the research subjects are firms, specifically internet retailers, rather than consumers, value creation is seen from the merchant's perspective rather than the shopper. It is therefore conceptualized as the seller's *intended value*, not as the buyer's *perceived value*.

More specifically, the rationale of this research consists of several interconnected points described below.

- Marketers are informed decision-makers (Carton, 2004; Cyert and March, 1963; Hunt and Morgan, 1995; Simon, 1955) that develop and deploy specific marketing programs to influence market behaviors in ways favorable to the achievement of the firm's business goals (Katsikeas *et al*., 2016).
- In e-commerce, marketers intentionally attempt to affect consumers' online shopper experience (SX) by designing and staging value-creating experiential marketing (XM) programs, specifically through the manipulation of the website elements that constitute shoppers' interfaces (Fogg, 1998; Lockton, Harrison, and Stanton, 2009a; McDowell, Wilson, and Kile, 2016; Norman, 1988).
- The marketing stimuli, represented by specific sets of website features, expectedly trigger positive/negative organismic reactions on consumers that subsequently drive their specific approach/avoidance behaviors (Donovan and Rossiter, 1982; Peng and Kim, 2014).
- Shoppers' reactions to the stimuli and their subsequent behaviors depend on their motivations and the types of value they seek on their websites visits, specifically transactional value (TV) and relational value (RV) (Blocker *et al*., 2011).
- The salience of transactional features on the e-tailer's website reflects the degree to which marketers believe TV to be an important strategy to create value for customers (VTC), whereas the salience of relational features represents the degree to which they believe RV is essential for the desired outcome (Fogg, Cueller, and Danielson, 2009; Hunt and Morgan, 1995; McDowell, Wilson, and Kile, 2016).

- The relevant shoppers' approach/avoidance behaviors in the context of B2C e-commerce are first and foremost: (a) the degree of customer engagement on the social media (Brodie *et al*., 2013; Demangeot and Broderick, 2016; Mollen and Wilson, 2010; Pansari and Kumar, 2017); (b) consumer patronage of the merchant, translated into new and repeated visits to its website (Ganesh *et al*., 2010; Kim, Fiore, and Lee, 2007); (c) the volume of purchases made at the website resulting from the combined effects of the number of visitors and conversion rate (Chuang *et al*., 2014); and (d) the amount spent per transaction (Lam *et al*., 2001).
- For e-tailers, these approach behaviors translate into four valuable customer-level outcomes: (a) market popularity on the social media, constituting an essential market-based asset (Luo, Zhang, and Duan, 2013; Tirunillai and Tellis, 2012); (b) volume of website traffic (Chatterjee, Hoffman, and Novak, 2003); (c) conversion rate (McDowell, Wilson, and Kile, 2016); and (d) sales volume, expressed as the number of transactions at the merchant's checkout (Mizik and Jacobson, 2003).
- Sales volume, or volume of transactions (VT), the ultimate component of Customer-Level Marketing Performance (CMP), impacts Value-Capturing Marketing Performance (VMP) positively on the dimension of retailer category share (CS) and negatively on the dimension of average ticket (AT), implying the need to manage tradeoffs between the two outcomes.

Figure 10. Empirical Results



We did not test every single point of this rationale. Taking the firm's perspective, rather than that of the shopper, we only tested the elements directly observable and manageable by

marketers, *i.e.*, marketing inputs and outputs. The empirical findings, in general, support the proposed model (Figure 10). Overall, value-creating XM drives CMP, which in turn impacts VMP, as anticipated. Hence, the empirical findings show that marketers can indeed contribute to capturing value for the firm by creating value to customers in the first place while, at the same time, thwarting competitors from appropriating the value created. Specifically, most of the formulated hypotheses are supported. Both RV and TV produce effects on SMA (H1, H2). SMA affects WT positively (H3). WT and CR are both determinants of VT (H7, H8). VT is associated positively with CS (H9a) and negatively with AT (H9b).

Notwithstanding, the empirical findings also suggest that some of the proposed relationships may be less strong than initially thought and that the path from value-creating XM to VMP may be narrower than expected. Unexpected non-significant path coefficients were found for the direct and indirect links between TV and CR (H5, H6). Also, the connection between RV and WT is entirely mediated through SMA rather than being partially mediated as hypothesized (H4). Finally, the empirical findings show that the effect of TV on SMA is negative rather than positive in contrast to what had been hypothesized (H2).

On the other hand, although XM's proposed indirect impact on VMP finds empirical support, several hypothesized pathways are not fully supported. This unexpected finding mostly results from two main reasons. First, the direct effects of the two dimensions of SX – RV and TV – on two of the CMP dimensions – WT and CR, respectively – are not supported. Second, the indirect relationship between TV and CR does not find support either. Hence, three variables in the framework – RV, TV, and CR – appear problematic. In particular, CR escapes any significant direct or indirect relationship with any of its proposed antecedents, neither directly nor indirectly, seemingly being a kind of bottleneck between value-creating XM and VMP. By contrast, the results show that two other variables – SMA and WT – are catalyzers in the transmission of effects from value-creating XM to VMP. It is only through SMA that a valuable SX impacts WT. It is only through WT that the impacts of SX are, in turn, transmitted to sales volume (VT), leading to VMP. Next, we will provide tentative explanations for these unexpected findings before discussing the implications for theory and practice.

6.1.1 Unsupported Direct Relationship Between RV and WT

Website visits can be of first-time or returning visitors. Returning shoppers, already familiar with the e-tailer's website, might be influenced in their patronage decision by the SX they had on prior visits. Differently, first-time visitors are by definition on unchartered territory.

Consequently, online merchants are precluded from using their websites to drive visits of first-time shoppers, at least directly. Since, at the current stage of the industry life cycle, visits from first-time visitors are still predominant, the direct effect of e-tailers' websites on overall traffic volumes is, in general, somewhat limited. Other traffic drivers external to the site will likely be much more predominant, particularly those that might enhance website visibility in the populated Internet environment. The Internet environment is a crowded space where millions of businesses fight for attention (Drèze and Zufryden, 2004). Website visibility may arise from online drivers, such as internet advertising, search engines, links to other websites, online news reports, chat rooms, and emails. Alternatively, it may be induced by offline factors, such as traditional advertising and news in conventional media (Drèze and Zufryden, 2004). Several studies report that dotcoms spend a large portion of their total marketing budgets on search engine marketing, an important vehicle to reach and acquire valuable customers (Ennew *et al*., 2005; Kannan and Li, 2017; Ryan and Jones, 2009).

Prior studies also establish a positive relationship between social media activities and website traffic. The findings of Rishika *et al*. (2013) indicate that customer participation in a firm's social media efforts leads to an increase in the frequency of customer visits. The social networks can be an immense word-of-mouth (WOM) platform that catalyzes and accelerates the distribution and exchange of information among individuals and organizations (Godes and Mayzlin, 2004). Consumer social influence power has been acknowledged in recent literature (Lamberton and Stephen, 2016).

Summing-up, the non-significant direct relationship between RV and WT may be a consequence of most traffic coming from first-time visitors. The direct link between RV and WT may gradually become much more relevant in the future, as the proportion of returning shoppers in the total number of visits gradually increases. Presently, the little influence that SX may have on driving traffic directly to the e-tailer's website does not preclude indirect impacts, such as those enacted by shared experiences on social networks.

6.1.2 Unsupported Direct Relationship Between TV and CR

The unsupported relationship between TV and CR contradicts prior empirical results indicating that a sizeable portion of CR may be explained by website features (McDowell, Wilson, and Kile, 2016). The weak link found in this study may be related to issues affecting the two constructs.

6.1.2.1 *Transactional Value (TV)*

6.1.2.1.1 Limitations of the Online SX

First and foremost, computer mediation constitutes a severe limitation to SX on the internet. Computer interfaces' sensorial constrictions, where only the visual and aural senses can be activated, are the most apparent restriction. The online SX is somewhat incomplete and distant from the customer experience (CX) experienced in physical environments (Eroglu, Machleit, and Davis, 2001).

The online SX may also be affected by psychological distance (Elder *et al*., 2017; Thomas and Tsai, 2012; Trope, Liberman, and Wakslak, 2007). Physical distance precludes the contact of consumers with products, which may constitute a severe impediment to purchasing, especially for experience products (Girard and Dion, 2010; Nelson, 1970, 1974), and consumers with a high need for touch (Liu, Batra, and Wang, 2017; Peck and Childers, 2003). Further, the online SX does not contemplate human-to-human contact with other shoppers and retailer personnel, a limitation that may be a significant weakness of digital interfaces (Sivaramakrishnan, Wan, and Tang, 2007).

The findings of Keeling, Keeling, and McGoldrick (2013) show that consumers regard technologically mediated relationships as less friendly but more task-orientated than human-to-human relationships in physical presence. Finally, because the online SX entails remote transactions (Comegys, Hannula, and Vaisanen, 2009; Poddar, Mosteller, and Ellen, 2009), in the purchase of physical products, consumers are unable to take hold of and use their new possessions immediately after the purchase (Rohm and Swaminathan, 2004). This delayed gratification may affect CRs negatively (Wolfinbarger and Gilly, 2001).

6.1.2.1.2 Design Discrepancies

According to the expectation-confirmation theory, consumers make satisfaction judgments by comparing performance with expectations (Oliver, 1993). The marketing literature suggests that positive/negative emotions arise in consequence of perceived positive/negative discrepancies between the expected performance and the actual performance of products/services (Bagozzi, Gopinath, and Nyer, 1999; Mano and Oliver, 1993; Oliver, 1997; Westbrook, 1987; Westbrook and Oliver, 1991). Hence, goal-directed shoppers, displeased with their transactional experience, will likely abandon the merchant's website before completing a purchase.

However, what might annoy shoppers may not be easy to determine because TV arises from the confluence of multiple factors, many of them not observed and unaccounted for in this study. Shopping value is conceptualized as the marketer's intended value to shoppers (VTC) rather than their perceived value. Therefore, the staged SX is an intended experience, presupposing that it is intentionally designed and deployed to convey specific sets of stimuli to users, affecting their perceptions, attitudes, and behaviors (Kerin, Jain, and Howard, 1992; Pappas *et al*., 2016; Peng and Kim, 2014). Obviously, the marketer's intended SX must meet the shoppers' actual SX for effective value creation. However, matching shoppers' expectations may be a challenge. Several factors may make transactions difficult on a website, such as information not corresponding to what goal-focused shoppers need or desire, or not easily accessible, or not presented in a meaningful, logical, and intuitive format (Anderson and Swaminathan, 2011).

Some website functions may backfire, having opposite effects than those expected by marketers. For example, McDowell, Wilson, and Kile (2016) found that promotional features can negatively impact purchasing likelihood. This counterintuitive finding is possibly explained by special offers unrelated to the products examined that may break shoppers' states of mental flow (Csikszentmihalyi, 1997; Richard and Habibi, 2016). Flow, a concept developed in cognitive psychology, refers to a cognitive state in which people are immersed in an activity, experiencing high levels of control, skills, challenge, and interactivity, associated with feelings of fun and enjoyment (Csikszentmihalyi, 1975, 1997). Prior research shows that flow states are positively associated with shopper conversion (McDowell, Wilson, and Kile, 2016).

These findings suggest the existence of potential misfits between what users want and what designers believe they want (Lockton, Harrison, and Stanton, 2009a; Zeithaml, Parasuraman, and Malhotra, 2002). These discrepancies are treated in the literature as "fulfillment gaps." These misfits are of three types: information gaps, design gaps, and communication gaps. Design gaps derive from marketers' incomplete or incorrect information about the website features desired and valued by consumers. Design gaps consist of the failure to apply customers' (known) requirements into the website's structure and functioning. Communication gaps refer to marketers' under- or over-promises to consumers leading to unreasonable expectations (Zeithaml, Parasuraman, and Malhotra, 2002). Demangeot and Broderick (2010) contend that shoppers' navigational behavior results from two different and possibly conflicting influences: the shopper's motives and goals for a visit in competition with the website stimuli received all along with the website visit. Hence, the weak link between TV and CR may result

from most merchants' inability to make shoppers' transactional experiences on websites meet their expectations and requirements.

6.1.2.1.3 Dimensions of TV

On the other hand, the specific dimensions of shopping value that are more relevant to stimulate purchasing at the merchant's website are difficult to identify for several reasons. First, SX value is a multifaceted construct not easily encapsulated. Despite the overarching and complex multi-dimensional structures proposed in the literature, it seems clear that no single value framework can aspire to entirely encapsulate the highly abstract, multifaceted, and complicated concept of value (Blake *et al*., 2010; Ravald and Grönroos, 1996).

Second, the extant literature has not yet produced broadly accepted frameworks concerning SX value. While there is a broad acceptance that customer value encompasses multiple dimensions, there is no consensus among scholars on which might be the most relevant (*e.g.*, Holbrook, 1999, 2006; Holbrook and Hirschman, 1982; Ravald and Grönroos, 1996; Sheth, Newman, and Gross, 1991; Sweeney and Soutar, 2001). The proliferation of proposed multi-dimensional structures led Gallarza, Gil-Saura, and Holbrook (2011: 184) to ironically observe that the existing variety reflects "*as much about the imagination of the various researchers as they do about the fundamental nature of the value concept itself*."

Nothing in the literature suggests that fewer dimensions are necessarily worse than more. A more significant number of dimensions may enhance detail. Simultaneously, it increases complexity against desirable model parsimony (Raykov and Marcoulides, 1999). Also, it raises the risks of collinearity. Several dichotomic approaches proposed in the literature, such as Holbrook's (1999) intrinsic/extrinsic dichotomy, the utilitarian/hedonic framework of Holbrook and Hirschman (1982), or the human factors/computer factors of Hausman and Siekpe (2009), have made valuable contributions to understanding the concept through different theoretical lenses. Hence, there is no reason to believe that having used more dimensions than the dichotomy transactional/relational would have significantly different results.

Third, shoppers' motives and shopping goals can be various. Shoppers differ in their motivations and shopping goals (Garaus, Wagner, and Kummer, 2015; Kim, Lee, and Park, 2014). Since specific website features have different roles in rendering particular services to shoppers (Hausman and Siekpe, 2009), it may be rather tricky for any merchant to design and stage an SX that might satisfy all shoppers in all circumstances. What may be relevant for

some, may at the same time, be irrelevant or even annoying to others (Reibstein, 2002; Tan, Yi, and Chan, 2008). Relational-oriented shoppers may pay attention to the relational elements present on the website while having no interest in transactional functions and features. In turn, goal-directed transactional shoppers may care only about the website elements that add value to the purchase process but become annoyed with any website elements that delay completing the shopping task (Eroglu, Machleit, and Davis, 2001). Prior research has shown that consumers have clear opinions on the degree of desirability of specific features and even on which elements they prefer not to have at all. However, their ways of thinking are far from unanimous. For any feature that some shoppers may prefer to have, there will always be several other shoppers that would prefer not to have it (Burke, 2002). This heterogeneity creates pressing design challenges and has significant consequences in website effectiveness to drive a valuable SX.

Fourth, the dimensions of value are difficult to isolate. Since customer experience (CX) is an all-encompassing holistic concept (Verhoef *et al*., 2009), the transactional and relational aspects of customer value are challenging to disentangle. Although discriminant validity was tested and supported for RV and TV, there is a relatively high correlation between the two variables (r = 0.526), confirming that they may be challenging to unravel. Scholars have criticized much prior research on utilitarian and hedonic benefits, arguing that these dimensions should be aligned on a continuum, rather than seen as opposites (*e.g.*, Addis and Holbrook, 2001). Similarly, the RM theory evolved to the widely accepted notion that it should not be one paradigm or the other but rather one and the other. Transactions and relationships may arguably be not black and white opposites but different shades of gray.

6.1.2.1.4 Measurement Issues

Besides these substantive arguments, the online SX construct's problematic tackle may also be related to measurement issues. The measurement of SX presents important challenges to researchers (Blake *et al*., 2010). In particular, some options of the researcher can be challenged: (a) the specific indicators used, (b) the calculation method of the indicator scores, and (c) the features selected and their allocation to the indicators.

First, even though the choice of the two sets of items used in this research to assess the unobservable constructs RV and TV is well-grounded in the literature (Appendix 3 for further detail), this or any other decision can be challenged because the same literature is also supportive of several other potential indicators. The long but not exhaustive list of other

possible online SX indicators includes ecology, variety, payment, hedonism vs. utilitarianism, design, security, privacy, download delay, navigability, interactivity, responsiveness, reliability, ease of use, navigation, purchase facilitation, consistency, navigability, supportability, learnability, simplicity, telepresence, credibility, readability, entertainment, playfulness, and social presence (Agarwal and Venkatesh, 2002; Ahn, Ryu, and Han, 2004; Alpar, Porembski, and Pickerodt, 2001; Bleier, Harmeling, and Palmatier, 2019; Bridges and Florsheim, 2008; Childers *et al*., 2001; Karimov, Brengman, and Van Hove, 2011; Lee and Kozar, 2012; Liu and Arnett, 2000; Overby and Lee, 2006; Ozkara, Ozmena, and Kim, 2017; Palmer, 2002; Park and Kim, 2003; Ranganathan and Ganapathy, 2002; Scarpi, 2012; Song and Zahedi, 2005; To, Liao, and Lim, 2007; Wolfinbarger and Gilly, 2003). At the current stage of the research, it is not possible to conclude whether some indicators are better than others. Only with repeated tests, still inexistent, due to this research stream's relative newness, it will be possible to make empirical generalizations. However, in practice, with these or any other indicators, exhaustive representations of the latent constructs would never occur; residuals would always persist, none the least because of measurement errors.

Second, by focusing on just two properties of the indicators – salience and rareness – we may have overlooked many other relevant value-creating website design factors. Besides, calculating the indicator scores as the weighted sum of the number of features may also have some drawbacks. The calculation based on binary data, whether any given feature is either present (1) or absent (0), presupposes that all the elements have the same worth. This premise contradicts prior findings that not all features have an equal value to shoppers (Burke, 2002; Chuang *et al*., 2014; Park and Kim, 2003; Zhang and Von Dran, 2001/2).

The number of features itself may have poor diagnosticity in terms of a website's conversion ability. Thompson, Hamilton, and Rust (2005) show a tradeoff between product capability, associated with the number of features available, and product usability. They also found that consumers value "capability" more when purchasing, whereas they value "usability" more when using products. Applying to e-commerce, it is very likely that a large number of features might enhance website attraction and favor traffic generation to the e-tailer's website, while at the same time reducing the likelihood of purchasing from it.

Importantly, using additive scores (count- or sum-based) on a linear regression implies the notion that the more is always, the better. However, complexity increases with the number of elements utilized. Studies in human behavior have put in evidence that complexity, generating cognitive load (Partala and Saari, 2015), is adversarial of decision making (Chuang *et al*., 2004;

Everard and Galleta, 2005/6; Jacoby, Speller, and Berning, 1974; Sicilia and Ruiz, 2010). Websites with many features have been found to create shopper confusion leading to negative emotions and decreasing shopping perceived value (Garaus, Wagner, and Kummer, 2015; Hasan (2016). Feature-rich websites may also reduce the time spent at the site, augment shopping cart abandonment, decrease WOM, and negatively affect order completion (Galletta *et al*., 2006; Garaus, 2018; Hausman and Siekpe, 2009; Malhotra, 1982).

Further, the measurement of rareness, computed in the score calculation as a weighting factor, is relatively ambiguous. On the upside, a feature appearing less frequently may suggest that it might be newer, more innovative, or more difficult to imitate or replicate, and therefore superior to others. However, on the downside, a feature may appear less because many designers judge it as inferior or unnecessary. It could even be that in the inherent dynamism of technology evolution, particular features might be in the declining stage of their life cycle, having been phased out by many e-tailers faster than others.

Third, each website uses a limited number of features out of an immense and ever-increasing library of technologically available options. Development costs and the risk of users' cognitive loading are reasons often appointed for such containment (Dholakia *et al*., 2010; Partala and Saari, 2015). Anyway, the selection of website features varies across e-tailers. In this research, we account for a higher number of website features (61) than those analyzed in prior studies and also the number of features found on e-tailers' websites on average (50). Arguably, the more significant number of features provides us higher representativeness of the elements present on websites, although far from full coverage. The listing of 55 site features recommended by Blake *et al*. (2010) for use in scientific and professional research, although wide-ranging in both abstraction and coverage, explains in their study no more than 61.93 percent of the variance across shoppers' preferences.

Considering the vast number of technological features available and the heterogeneity of utilization across e-tailers, one inevitable decision a researcher must make in this kind of study is which features to consider and how to allocate them to the distinct categories (indicators). The extant literature is relatively scarce and scattered, and no standard or generally accepted taxonomy of website features has prevailed until the present (*e.g.*, Ahn, Ryu, and Han, 2004; Aladwani and Palvia, 2002; Anitsal, Anitsal, and Girard, 2011; Bart *et al*., 2005; Blake *et al*., 2010; Cases, 2002; Curty and Zhang, 2013; Gefen and Straub, 2004; Liu and Arnett, 2000; Muylle, Moenaert, and Despontin, 2004; Park and Kim, 2003; Torkzadeh and Dhillon, 2002; Wolfinbarger and Gilly, 2003). Even studies using the same data source as we do differ

regarding the features considered and how they are classified (Ayanso and Yoogalingam, 2009; Ayanso, Lertwachara and Thongpapanl, 2010; Chuang *et al*., 2014; Pentina, Amialchuk, and Taylor, 2011; Rao, Goldsby, and Iyengar, 2009; Thongpapanl and Ashraf, 2011). The difficulty of developing a taxonomy of website features mostly lies in their polymorphic and multipurpose nature (Blake *et al*., 2010).

6.1.2.2 *Conversion Rate (CR)*

Prior empirical studies have also had trouble tackling the CR construct in e-commerce for both substantive and statistical reasons, mainly: (a) cross-channel effects; (b) observation time discrepancies; and (c) the frequency distribution of the variable.

First, consumers increasingly migrate across channels throughout their shopping journeys (Neslin *et al*., 2006a; Van Bruggen *et al*., 2010; Verhoef, Kannan, and Inman, 2015). Window-shopping (Kaufman-Scarborough and Lindqvist, 2002; Moe, 2003; Wolfinbarger and Gilly, 2001), showrooming and webrooming (Shankar *et al*., 2011) are well-identified cross-channel consumer behaviors. Consequently, consumer touchpoints in one channel may have significant impacts on others. Crossed influences, or marketing spillover effects, have been studied in different contexts, such as product categories, advertising, umbrella branding, price/quality, as well as in distribution channels (Ahluwalia, Unnava, and Burnkrant, 2001; Balachander and Ghose, 2003; Bhatnagar and Papatla, 2016; Erdem and Sun, 2002; Janakiraman, Meyer, and Morales, 2006; Mittal, Kumar, and Tsiros, 1999). Cross-channel spillover effects may have different consequences to multichannel retailers or brand manufacturers than pure plays (Dinner, Van Heerde, and Neslin, 2014; Kwon and Lennon, 2009).

Despite the sharp increase of omnichannel retailing and seamless SX (Lemon and Verhoef, 2016; Steinhoff *et al*., 2019), the measurement of CR has remained constricted by single-channel tactics, and marketers still view the entire SX as the sum of separate individual channels (Feinberg *et al*., 2016b). In this context, one may wonder if it still makes sense to measure the CR channel by channel (Feinberg *et al*., 2016a). The conversion attribution model in a multichannel online marketing environment, proposed by Li and Kannan (2014), represents one of the first serious attempts to move conversion measurement away from the limitations of the channel-by-channel paradigm.

Second, in contrast with CR, a flow variable averaged over 12 months, the independent variables TV and RV are stock variables, measured only once at a specific but unknown point in time. Since the website interface design of any e-tailer may not remain constant all year long,

the adjustments/maladjustments between CR and its antecedents may be influenced by whether the website features are changed or not in the course of the year. If the website design changes, the empirical results may be affected by when the change occurs. The impact of a new design on annual performance outcomes will differ depending on whether it is changed sooner or later in the year. Further, the effect varies depending on whether the website observation occurs before or after the design change.

Third, the frequency distribution of CR across e-tailers is paradoxical. Whereas the CRs have little differentiation across most e-tailers, remaining in general in the neighborhood of 3 percent, a few subjects exhibit CRs well above 10 percent. One possible solution to overcome the paradox would have been the deletion of the outliers. However, such a strategy would have two important caveats. On the one hand, it would exclude the best performant e-tailers from the analysis, something highly undesirable when one studies performance differences among firms. On the other hand, such an option would leave the dataset with a high homogeneity across the remaining subjects, which would make any significant variance-based comparison of their performances in this respect rather difficult. Keeping the outliers has the advantage of a more representative picture of reality.

6.1.3 Negative Association Between TV and SMA

The results show that TV is related to SMA as predicted. However, in contrast to the prediction, the association between the two variables is negative rather than positive. This unexpected finding urges us to identify a possible explanation in the literature.

Research in social psychology posits that people have three types of predominant psychological orientations: to themselves (self-orientation), to others (social-orientation), or to tasks (task-orientation) (Bass, 1967). Studies in communication styles in the context of dyadic interactions between sellers and buyers adopt a similar conceptualization (Sheth, 1976). In contrast to interaction-oriented (social-oriented) customers, task-oriented shoppers, which are goal-driven and purposeful, are much more concerned with efficiency and the minimization of time, cost, and effort than relationships (Williams and Spiro, 1985).

Most of the prior research has been conducted in physical environments studying person-to-person interactions. However, computer-mediated interactions do not preclude people's psychological tendencies, such as self- and task-orientation, or even social-orientation. In digital environments, telepresence may replace physical presence (Michaud-Trevinal and Stenger, 2014). People can even perceive computers as human-like entities (Nass and Steuer,

1994; Reeves and Nass, 1996). Hence, although customer interactions in the Web pertain to computer interactivity rather than human (Hoffman and Novak, 1996), the psychological orientations identified in person-to-person interfaces presumably apply to human-machine interactions (Hausman and Siekpe, 2009). In the online environment, goal-directed transactional customers are less likely to engage in social exchanges than social-oriented customers, just like in the context of physical interfaces. Blazevic *et al*. (2014) introduced the concept of social interaction propensity encapsulating an individual's predisposition to enter online discussions. Task-oriented transactional shoppers expectedly exhibit low social interaction propensity. Consequently, they will likely be less prone to engage in social encounters in general and participate in social networks in particular. The possible reluctance of transactional shoppers to engage in social interactions may even be the same reason why they are transaction-oriented rather than relationship-oriented shoppers in the first place.

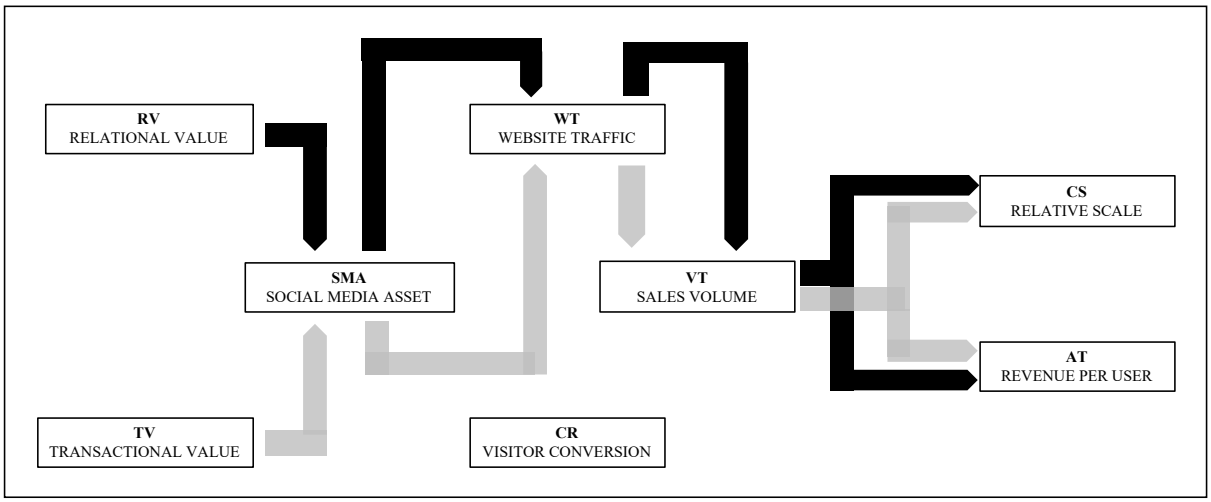
Another possible explanation comes from the potential mismatch between marketers' intentions and shoppers' desires. Managers may be tempted to add even more features to reach a comprehensive coverage of customers' requirements and avoid losing sales due to unmet needs. The downside of this approach is that the higher the number of features, the higher the transactional platform's complexity. However, complexity may be in opposition to what goal-driven and task-oriented transactional shoppers wish. Transaction shoppers focus on getting the job done, *i.e*., completing their purchases with minimal effort and time spent (Burke, 2002; Wolfinbarger and Gilly, 2001). Undesired features may provoke distraction and cognitive load (Malhotra, 1982, 1984; Schmutz *et al*., 2009; Wang, Minor, and Wei, 2011). Transaction-oriented shoppers may become frustrated or irritated (Bassam, 2016; Lim, 2013). Thus, many features may conflict with these shoppers' wish for simplicity and effortless and timeless purchasing. Whereas for e-tailers, more might seem better, for customers, less may be better. Frustrated or annoyed transactional shoppers having their prevention goals unfulfilled may be more likely to share their anger on social networks than those obtaining low arousal satisfaction from their transactional experiences (Chitturi, Raghunathan, and Mahajan, 2007).

6.1.4 Narrow Path from Value Creation to Value Capture

Although the empirical results suggest that, as hypothesized, value-creating XM may predict value-capturing VMP with CMP mediation, this relationship may be more tenuous than previously thought. First, as depicted in Figure 11, the supported pathways leading value-creating XM to VMP are restricted to just two: one (the black path) linking RV to the two dimensions of VMP (CS and AT); the other (the grey route) linking TV to the same two

outcomes. Second, besides VT, initially admitted being a critical passthrough in the framework, two other variables (SMA and WT) appear to be determinant gates. Through them and only through them, the effects are transmitted from the antecedents to the outcomes. Third, the findings suggest that CR is an isolated bottleneck failing to carry any effects from inputs to outputs. Its direct and indirect relationships with the proposed dimension of value-creating XM are not supported. The reasons possibly determining the isolated position of CR were already discussed.

Figure 11. Pathways Between XM and VMP



Overall, our findings confirm prior research indicating that both consumer WOM and website traffic are relevant contributors to firm value (Luo and Zhang, 2013). Earlier studies suggest that the firm's presence in social media, either with earned (user-generated) or owned (firm-generated) content, may positively affect several outcomes. These outputs may include brand awareness, purchase intent, and customer satisfaction (Colicev *et al*., 2018), as well as customer spending, cross-buying, and profitability (Kumar *et al*., 2016). The results of Luo, Zhang, and Duan (2013) suggest that the relevance of a firm on social media can be a predictor of the firm's equity value, producing more substantial and faster impacts than those generated by other online behavioral metrics, such as Google searches and Web traffic. Zhang *et al*. (2017) found a positive association between higher cumulative usage of social networking sites and shopping activity. Long-term positive effects appear to offset negative ones in the short-term.

Since the number of customers in the retail business is tied to the number of visitors (Lam *et al*., 2001), and customer acquisition is a priority for internet retailers, website traffic is a popular measure of the success in e-commerce (Molla-Descals *et al*., 2014; Nikolaeva, 2005).

Internet retailers are well aware of how determinant WT is to their business and dedicate much effort and resources to generate website visits in the expectation that traffic will translate into sales (Chatterjee, Hoffman, and Novak, 2003; Demangeot and Broderick, 2016). The relevance of traffic in e-commerce has been broadly recognized in the literature (Alpar, Porembski, and Pickerodt, 2001; Molla and Licker, 2001; Nikolaeva, 2005; Wiesel, Pauwels, and Arts, 2010). Although website visits do not suffice to make sales, traffic is a necessary and unsurmountable condition without which no sales would ever be possible on internet retailers' transactional platforms (Nikolaeva, 2005). Chuang *et al*. (2014) found that website functions affect internet retailers' sales revenues mainly through their impact on website traffic.

6.2 IMPLICATIONS TO THE THEORY

This research, studying the effects of XM on firm performance in the highly competitive and dynamic setting of internet retailing, contributes to several research streams. First, this study contributes to the open debate on marketing's worth to the firm. Although scholars have engaged in studying how specific marketing activities can drive shareholder value, research on how marketing may capture value to the firm (VTF) by creating value to customers (VTC) first is still incipient. Although theoretically proposed, the link between VTC and VTF has not been sufficiently analyzed. Second, this study contributes to the CX/SX research stream by showing that XM, represented by specific sets of website features, may affect marketing performance. Third, this study also contributes to the RM literature. Addressing scholarly challenges questioning whether RM would apply to the Internet environment, this research shows that customer relationships can indeed be nurtured in e-commerce contexts. Fourth, this research also contributes to the social media marketing research stream and the firm's resource-based theory by proposing the new construct of Social Media Asset and testing it in the context of the online SX.

6.2.1 Can Marketing Contribute to the Value Captured by the Firm?

Linking value-creating XM with value-capturing VMP, this research shows (a) that creating VTC is a means by which firms can capture value in the marketplace and (b) that marketing plays a determinant role in linking VTC and VTF. In particular, our results show that CX/SX can indeed be one promising way to demonstrate marketing's worth to the firm unequivocally. As such, our study contributes to the research stream on marketing's role in driving value to the firm, which has gained momentum in recent years (*e.g.*, Anderson, Fornell, and

Mazvancheryl, 2004; Berger *et al*., 2002, 2006; Colicev *et al*., 2018; Doyle, 2000, 2008; Frennea, Han, and Mittal, 2019; Gupta and Lehmann, 2006; Hanssens and Pauwels, 2016; Hsu, Fournier, and Srinivasan, 2016; Joshi and Hanssens, 2009; Kerin and Sethuraman, 1998; Lariviere *et al*., 2016; Lim and Lusch, 2011; Luo and Donthu, 2006; MacDonald and Ryall, 2004; Madden, Fehle, and Fournier, 2006; Mizik and Jacobson, 2003; Morgan and Rego, 2006; O'Sullivan and McCallig, 2012; Pauwels *et al*., 2004; Peterson and Jeong, 2010; Rao, Agarwal, and Dahlhoff, 2004; Schulze, Skiera, and Wiesel, 2012; Srivastava, Shervani, and Fahey, 1998, 1999).

Creating value for customers is in the DNA of marketing (Holbrook, 1994; Babin, Darden, and Griffin, 1994). Consequently, value has often been treated from the perspective of the customer in the marketing literature (*e.g.*, Agarwal and Teas, 2001; Babin and Babin, 2000; Boksberger and Melsen, 2011; Rust and Oliver, 1994; Sánchez-Fernández and Iniesta-Bonillo, 2007; Sinha and Desarbo, 1998; Sweeney and Soutar, 2001). Taking the marketer's standpoint in the creation of VTC, we take a less explored perspective, studying firms' intended value rather than customers' perceived value. Marketers cannot wholly and directly observe customers' inner emotional and cognitive organismic reactions to marketing stimuli. Besides, marketers' decisions occur before the sequential marketing stimuli arrive at customers in market interfaces. Therefore, marketers' informed decisions are based not on factual observations but on anticipating what customer reactions the firm's value proposition may expectedly elicit, driving the desired behavior (Grönroos, 2009). For instance, internet retailers must display compelling value propositions (Chandler and Lusch, 2015) to attract as many shoppers as possible to their sites (Ilfeld and Winer, 2002).

The extant research typically focuses on either customers or competitors, two complementary dimensions of market orientation (Narver and Slater, 1990; Varadarajan and Jayachandran, 1999). The competitive factor is typically exogenous in customer-centric frameworks (*e.g.*, Anderson, Fornell, and Mazvancheryl, 2004; Gruca and Rego, 2005; Gupta, Lehmann, and Stuart, 2004; Lariviere *et al*., 2016). The effects of the competition are only indirectly accounted for in customer equity (CE) studies. The capture of cash flows implicitly presupposes that competitors do not appropriate them (*e.g.*, Bauer and Hammerschmidt, 2005; Bayón, Gutsche, and Bauer, 2002; Blattberg, Getz, and Thomas, 2001; Hogan, Lemon, and Rust, 2002; Kumar and Shah, 2009; Kumar and George, 2007; Rust, Lemon, and Zeithaml, 2004; Rust, Zeithaml, and Lemon, 2000). By contrast, in share models expressing a competitor orientation, the role of customers in market exchanges usually is not explicitly taken into

account (*e.g.*, Brodie and Kluyver, 1984; Bronnenberg, Mahajan, and Vanhonacker, 2000; Edeling and Himme, 2018; Ghosh, Neslin, and Shoemaker, 1984; Jacobson, 1988; Prescott, Kohli, and Venkatraman, 1986; Szymanski, Bharadwaj, and Varadarajan, 1993). A strict focus on either customers or competitors omits the other essential element in market interactions creating blind spots. Overruling the competition would prevent managers from understanding whether they were performing better or worse than rivals. Ignoring customers would be completely missing the point since they are a critical source of value in the marketplace. If the omission of either customers or competitors makes any market model somewhat incomplete, such obliteration would have harmful consequences in studying a very competitive industry with low switching costs, such as internet retailing. In our framework, bridging the gulf between the two perspectives, we explicitly account for both customers and competitors. In this respect, the average amount of customer spending per transaction (ticket) and the proportion of the market withheld by the firm (category share) are the two dimensions of marketing performance outcomes that we put forward. AT represents how much customers willingly accept to pay the firm for the value it creates for them. Category share reflects the proportion of the overall customer payments in the marketplace that the firm captures, thwarting competitors from appropriating them.

Our approach follows some prior studies, also attempting to accommodate both customer and competitor orientations. For example, Cooil *et al*. (2007), Keiningham *et al*. (2015), and Meyer-Waarden (2007) study share of wallet, which is a customer-centered market share construct. Rust and Zahorik (1993) establish a link between customer satisfaction, customer retention, and market share. Verhoef (2003) studies the effect of customer relationship management on customer retention and customer share development. Hellofs and Jacobson (1999) explore the effect market share has on consumers' perceptions of quality. Anderson, Fornell, and Lehmann (1994) analyze the links between customer satisfaction and market share. The findings of Anderson, Fornell, and Lehmann (1994) and Hellofs and Jacobson (1999) suggest that improving customer-centered performance may be associated with declining competitor-based performance. Our results are consistent with these prior studies since we also found a tradeoff between competitor-centered CS and customer-centered AT.

6.2.2 Can SX Drive Value to Customers?

> *And meanwhile, the sad truth was that not everyone could be extraordinary, not everyone could be extremely cool; because whom would this leave to be ordinary?*
> Jonathan Franzen, *The Corrections*, 2001

This study shows that customer experience management (CEM), particularly experiential marketing (XM), its tactical branch, can provide firms great opportunities to create value for customers. Our findings concur with theoretical predictions and the results of prior empirical studies (*e.g.*, Addis and Podesta, 2005; Homburg, Jozić, and Kuehnl, 2017; Lemon and Verhoef, 2016; Pine and Gilmore, 1998, 1999; Schmitt, 1999). In line with the extant literature (Helkkula and Kelleher, 2010), our findings also suggest that CX is a holistic and complex phenomenon. Although intrinsically personal and subjective, experiences can be shared with others because they are intersubjective and socially construed (Gallese, 2003; O'Donnell and Tharp, 2012). Although discrete (event-specific), CX is cumulative, where each episode is influenced by prior encounters and influences future ones (Berry, Carbone, and Haeckel, 2002; Klaus and Maklan, 2013; Nash, Armstrong, and Robertson, 2013).

Our results also indicate that even the most ongoing trivial shopping experiences may contain VTC. This finding suggests that marketers should not overshadow the low-profile frequent customer interactions with a strict focus on the sporadic, intense, engaging, and memorable, extraordinary experiences. A focus on exceptional experiences permeates the marketing literature (Arnould and Price, 1993; Bhattacharjee and Mogilner, 2014; Carù and Cova, 2003; Schmitt, 2010; Schouten, McAlexander, and Koenig, 2007). This research bias is based on the assumption that: (a) CX must be memorable to be valuable, and (b) CX must stand out of the ordinary to be memorable (Pine and Gilmore, 1998, 1999). Pleasurable, unique, and unforgettable experiences (Mathwick, Malhotra, and Rigdon, 2001) expectedly drive several positive customer-level outcomes, such as perceived quality, satisfaction, involvement, behavioral intentions, engagement, and loyalty (Brakus, Schmitt, and Zarantonello, 2009; Chang and Chieng, 2006; Pine and Gilmore, 1998, 1999; Shobeiri, Laroche, and Mazaheri, 2013). This perspective overlooks the fact that most of the time, human experiences are just ordinary, *i.e.*, trivial everyday interactions with the environment (Abrahams, 1986; Carù and Cova, 2003). Customer relationships entail many different touchpoints over time, much of which ongoing trivial episodes. In particular, transaction-oriented shoppers can build ties with web stores overtime just for being well-served (Wolfinbarger and Gilly, 2001). In contrast to vivid, engaging, and memorable, extraordinary experiences, trivial experiences may not leave many traces in memory unless they are flawed. Customers may become filled with outrage when experiencing a terrible SX, likely leading to adverse outcomes, such as patronage discontinuation, complaints, and negative WOM (Arnold *et al*., 2005). If the trivial daily experiences do not meet customer expectations and requirements, the pleasure arising from

extraordinary but occasional episodes, no matter how remarkable or transcendent they might be, will likely be submerged by the pain deriving from ordinary but frequent encounters (Chitturi, Raghunathan, and Mahajan, 2007; O'Shaughnessy and O'Shaughnessy, 2002). Great extraordinary experiences may drive consumers in (or back in), but awful ordinary experiences may drive them away.

Finally, finding empirical support to SX's relational dimension, our results suggest that, despite the sensory limitations of human-computer interfaces, the relational exchanges occurring online encompass a hedonic component. The senses are the vehicles by which people experience the world (Achrol and Kotler, 2012). Hence, the consecution of online CX may be highly conditioned if not deterred by the impossibility of accessing most of the human senses on the internet, at least at the present stage of the evolution of technology and human-computer interaction design. Internet retailers may be at a disadvantage to their physical store counterparts because these can leverage the broad multisensorial possibilities existing in physical environments to create a superior SX (Baker *et al*., 2002; Citrin *et al*., 2003).

Most prior research found that utilitarian motivations are much stronger than hedonic motivation in online environments (Eroglu, Machleit, and Davis, 2001, 2003; Ha and Lennon, 2010; Menon and Kahn, 2002; Richard *et al*., 2010; Richard and Chandra, 2005; Richard and Chebat, 2016; Richard and Habibi, 2016; Wolfinbarger and Gilly, 2001). However, even though the Web's sensory limitations may limit the elicitation of hedonic value in online SX, they do not preclude it entirely. Our research shows that relational value, a hybrid of utilitarian and hedonic benefits, can influence marketing performance outcomes. Thus, it contributes to the still relatively incipient literature providing evidence that hedonic benefits should not be disregarded in online customer interactions (Arnold and Reynolds, 2003; Bridges and Florsheim, 2008; Childers *et al*., 2001; Davis and Hodges, 2012; Fiore Jin, and Kim, 2005; Hausman and Siekpe, 2009; Kim, 2002; Overby and Lee, 2006; Richard and Habibi, 2016; Scarpi, 2012). Hedonic value has been shown to improve the attitudes towards e-tailers and enhance online shoppers' patronage intentions (Fiore, Jin, and Kim, 2005; Keng and Ting, 2009; Mathwick, Malhotra, and Rigdon, 2001). Hedonic benefits may be particularly important for customer retention, as the findings of Chaudhuri and Ligas (2009) suggest. Whereas behavioral loyalty depends on perceived utilitarian value, attitudinal loyalty is much more dependent on the SX's emotional component. The study of Giovanis and Melanthiou (2017) suggests that both the perceived quality of transactional and relational aspects of the SX in the online environment are antecedents of customer loyalty. Thus, whereas a satisfactory utilitarian

transactional experience may be necessary to gain shoppers' heads, a delightful hybrid utilitarian-hedonic relational experience may be essential to conquer shoppers' hearts (Shiv and Fedorikhin, 1999).

6.2.3 Can Customer Relationships be Nurtured Online?

The internet and social networks have created new challenges and opportunities for firms to develop and nurture their relationships with customers (Steinhoff *et al*., 2019; Verma, Sharma, and Sheth, 2016). Since the online consumer has a dual nature of shopper and computer user (Koufaris, 2002), there are some remarkable differences between managing customer relationships online and offline (Kozlenkova *et al*., 2017). If the online setting eliminates the time and geographical constraints, it lacks face-to-face communication, with all exchanges mediated by technology (Yadav and Pavlou, 2014). Consumers regard technologically mediated relationships as less friendly and co-operative than human-to-human interactions (Keeling, Keeling, and McGoldrick, 2013). Building relationships with customers online may be more difficult for pure-play e-tailers than brick-and-mortar retailers (Liang, Chen, and Wang, 2008). Our research addresses these concerns. The results show that online SX can create relational value for customers. The findings also suggest superior relational exchanges with customers on the Internet environment can positively affect business performance outcomes through the mediation of the firm's presence on social networks. These findings represent a contribution to the RM literature, particularly to the still relatively new, scarce, and fragmented stream that addresses RM in the context of e-commerce (Verma, Sharma, and Sheth, 2016). Rather than an alternative relational system, the internet may well be a complementary way for the firm to conduct its relationships with customers (Steinhoff *et al*., 2019).

6.2.4 Is Social Media Marketing an Opportunity to Capture Value to the Firm?

The increasing importance of social media has been repeatedly emphasized in the marketing literature. Due to the recent explosion of the social network phenomenon, this literature is still in its infancy, being fragmented and presenting several shortcomings and misfits between academia and practice (Alves, Fernandes, and Raposo, 2016; Felix, Rauschnabel, and Hinsch, 2017; Kaplan and Haenlein, 2010; Kumar *et al*., 2016; Lamberton and Stephen, 2016). Our research contributes to this research stream by showing that an e-tailer's stronger/weaker social media presence may be a critical factor linking SX inputs to marketing performance.

Our study also contributes to the resource-based literature (*e.g.*, Barney, 2001; Grant, 1991; Hunt and Morgan, 1996; Newbert, 2007; Wernerfelt, 1984), particularly to its relatively recent exploration in the marketing research field (Barney, 2014; Day, 2014; Kozlenkova, Samaha, and Palmatier, 2014; Srivastava, Fahey, and Christensen, 2001). Specifically, we proposed and tested the new construct of social media asset (SMA) as another type of firm's market-based assets. SMA echoes other market-based assets already identified in the literature, such as brand equity (Aaker, 1996; Keller, 1993), customer equity/assets (Bayón, Gutsche, and Bauer, 2002; Blattberg and Deighton, 1996; Bruhn, Georgi, and Hadwich, 2008; Hogan, Lemon, and Rust, 2002; Kumar and George, 2007; Persson and Ryals, 2010; Rust, Lemon, and Zeithaml, 2004; Vogel, Evanschitzky, and Ramaseshan, 2008), relational assets (Anand and Delios, 2002; Sawhney and Zabin, 2002; Srivastava, Shervani, and Fahey, 1998), market knowledge or intellectual assets (Srivastava, Shervani, and Fahey, 1998; Teece, 1998), reputational assets (Hall, 1992; Mahoney and Pandian, 1992), and so forth. However, it differs from them all due to the digital environment's specific properties, mainly social media dynamics. SMA is associated with the consumer-centered concept of social currency defined by Lobschat *et al*. (2013: 126) as "*the extent and modality with which consumers share a brand with others, or information about a brand, and derive social benefit from interacting with other brand users as part of their everyday social lives*."

In the last couple of decades, a broad consensus emerged in the literature considering market-based assets, particularly customer relationships, to be primary drivers of marketing performance (Blattberg, Getz, and Thomas, 2001; Gupta, Lehmann, and Stuart, 2004; Kumar and Shah, 2009; Rust *et al*., 2004) and shareholder value (Gupta and Lehmann, 2003; Lim and Lusch, 2011; Srivastava, Shervani, and Fahey, 1998; Venkatesan and Kumar, 2004). Synthetizing prior research, the meta-analysis of Edeling and Fischer (2016) shows that marketing asset variables, such as customer- and brand-related assets, have much higher mean elasticities (0.54) than more traditional marketing instruments, such as advertising (0.04). Consistent with prior studies using other resources and conducted in different contexts, we show that a market-based asset such as SMA can play a crucial role in transmitting effects from value-creating marketing activities to value-capturing marketing performance.

6.3 MANAGERIAL IMPLICATIONS

For commercial firms, creating and staging experiences is not an end in itself but a means to do business. CX/SX is only worthwhile to the firm if it eventually turns into valuable business

outcomes. Websites can serve different purposes, but e-tailer's websites are first and foremost transactional platforms enabling profitable sales. Easier said than done since our research suggests that the development and management of SX in online environments, assembling multiple website elements to facilitate and stimulate e-commerce transactions, is a complex process with relatively uncertain outcomes. Our research also shows that the existing e-tailers' websites contain flaws that may negatively affect value creation to the customer and value capturing to the firm. Hence, marketers are encouraged to digest our findings and use them to rethink the whole online SX they are currently offering customers, offsetting some evident shortcomings. Not only e-tailers should remove website barriers and impediments that prevent the consecution of a better SX, but they also should incorporate technological advancements and progress in interaction design to take their customers' online SX to new heights. Marketers should pay particular attention to improvements that might increase conversion rates and customer retention rates, which are requirements to enhance business performance. They should also tackle the limitations of digital interactions, such as sensory constrictions, design rigidity, and lack of human presence. Moreover, they should embrace the great opportunity of social media. Finally, marketers should unite complementary organizational capabilities and interact with them in cross-functional teams for optimal setups and upgrades of e-commerce websites.

6.4.1 Rethink and Improve Conversion Rates

Assuming that what ultimately matters to firms is achieving their value-capturing performance goals, internet retailers must turn sales opportunities (website visits) into actual sales (Hausman and Siekpe, 2009). Considering that conversion rates have been notoriously low in internet retailing, increasing them is an excellent opportunity for e-tailers to lift sales and cash flows and to beat the competition (Sismeiro and Bucklin, 2004). Increasing the conversion rate could significantly affect the profitability of an e-tailer since low conversion rates hurt customer acquisition costs (McDowell, Wilson, and Kile, 2016).

The extant literature indicates that increasing conversion rates largely depends on reducing cart abandonment rates (Albrecht, Hattula, and Lehmann, 2017; Boztepe, 2007; Constantinides, 2004; Overby and Lee, 2006; Wolfinbarger and Gilly, 2001). In turn, abandonment rates largely depend on providing utilitarian goal-directed shoppers a satisfactory SX (Eroglu, Machleit, and Davis, 2003; Jones, Reynolds, and Arnold, 2006; Mathwick, Malhotra, and Rigdon, 2001). However, the expected direct effect of transactional features on conversion rates is not supported in this research. Either the transactional experience is not good enough

across e-tailers, or it is not sufficiently differentiating among them (Richard and Habibi, 2016). Consequently, firms should review the entire purchase process to maximize efficiency and improve sales revenues dramatically. In particular, they should identify and remove whatever features may constitute impediments to the fluid completion of customer purchases or be sources of shopper confusion, frustration, and annoyance. This effort may involve reviewing non-transactional features as well, because these if perceived as unnecessary or considered undesirable, may be sources of distraction and disturbance for goal-directed buyers (Eroglu, Machleit, and Davis, 2001; Kaltcheva and Weitz, 2006; Novak, Hoffman, and Yung, 2000; Sismeiro and Bucklin, 2004).

Another important point to consider is whether it still makes sense measuring conversion rates on single channels when consumers increasingly migrate across channels in a seamless SX (Kannan and Li, 2017; Kushwaha and Shankar, 2013; Verhoef, Kannan, and Inman, 2015). Maybe it would be wiser to improve customer journeys' traceability and account for conversion rates both within and between channels. Such hybrid performance measurement could avoid misleading indicators, potentially leading to erroneous conclusions.

6.4.2 Foster Customer Retention

Consumers moving into the internet channel – *i.e.*, adopting online shopping – is where the major growth opportunity has been in internet retailing. Consequently, the marketing priority for e-tailers has been on attracting new customers rather than retaining existing ones (Villanueva, Yoo, and Hanssens, 2008). However, as the market matures, the opportunity for acquiring newbies is gradually fading out. According to a Pew Research Center survey, eight in every ten US adults were already online shoppers by late 2015, up from just 22 percent in midyear 2000 (Smith and Anderson, 2016). For the next few years, projections point out to the total number of online shoppers will still be growing, although at modest and declining yearly rates, from 2.8 percent in 2017 to 1.3 percent in 2021 (Statista, 2015). Further, as the opportunity to acquire brand new online shoppers closes down, the already expensive acquisition costs will rise even further (McDowell, Wilson, and Kile, 2016).

In this context, the marketing priority for internet retailers must shift to customer retention. Retaining customers will be increasingly less expensive than acquiring new ones (Song, Kim, and Kim, 2016). It may also improve conversion rates and average tickets (Anderson and Swaminathan, 2011; Moe and Fader, 2004b; Reichheld, 1996; Reichheld and Schefter, 2000; Thomas, Blattberg, and Fox, 2004). A customer retention strategy regards allocating resources

to manage the relationships with existing customers based on their long-term value (Arnold, Fang, and Palmatier, 2011). Extending the average customer life span with higher retention is a lever to increase the firm's customer equity (Srivastava, Shervani, and Fahey, 1999). Withholding a solid base of loyal customers will increasingly become a valuable market-based asset for an e-tailer (Anderson and Swaminathan, 2011; Shun and Yunjie, 2006). Hence, although customer retention may be a significant challenge for e-tailers, due to the problematic customer lock-in on the internet's open and transparent environment (Chen and Hitt, 2002), it will become the customer management priority for internet retailers in the not-so-distant future.

Customer retention depends, albeit not exclusively, on the degree to which customers are satisfied with their previous pre-purchase, purchase, and postpurchase experiences with the e-tailer (Wolfinbarger and Gilly, 2001). Research by Forrester (Gualtieri, 2009) indicates that providing customers a great CX will drive significant benefits to firms, such as higher customer retention and lower customer churn. In particular, Forrester found that, on average, 14.4 percent more customers are willing to consider repurchasing from a company providing a superior CX than from a rival offering a poor CX. Further, firms offering better CX have 15.8% fewer customers who are likely to consider doing business with a competitor than companies in the same industry with an inferior CX. As the importance of customer retention gains momentum, relational value will tend to be increasingly crucial to internet retailers. E-tailers should be aware that they may have to adapt their websites to this new reality because what attracts customers to a website and what makes them come back may not be the same critical dimensions (Reibstein, 2002).

First and foremost, internet retailers must keep providing a satisfactory transactional experience, fulfilling customers' prevention goals. Meeting, but not necessarily exceeding, transactional shoppers' expectations is a must without which everything else would likely become irrelevant. Such a satisfactory utilitarian experience could be sufficient to retain a significant number of customers, given that prior research suggests that customers tend to indulge in the same purchasing behavior over time (Moe and Fader, 2004a). Regular customers are unlikely to switch vendors unless their SX is unsatisfactory (Bougie, Pieters, and Zeelenberg, 2003; Reibstein, 2002). Hence, doing the right job right, avoiding mistakes on the website's transactional elements, might be a wise customer retention strategy, none the least because it costs nothing to the e-tailer. However, creating transactional value may be insufficient for an effective customer retention strategy, considering: (a) the little differentiation across e-tailers on transactional features (Richard and Habibi, 2016), (b) the low

switching costs prevalent in e-commerce (Chen and Hitt, 2002; Mitra and Fay, 2010), and (c) the existence of many customers, likely the majority, less prone to adopt inertia behaviors (Beatty and Smith, 1987).

Internet retailers have other opportunities to increase customer lock-in and retention. They may implement customer loyalty programs providing incentives for customers to remain (Anderson and Swaminathan, 2011; Srinivasan, Anderson, and Ponnavolu, 2002; Lim and Lusch, 2011). Alternatively, they may minimize customer defection propensity by rising psychological switching costs at the website level (Patterson and Smith, 2003; Riebe *et al*., 2014). Investment in sticky features, such as personalization tools that customers perceive as valuable, being, therefore, more resistant to abandonment is a possible route (Varadarajan, Yadav, and Shankar, 2008). Above all, involving customers and creating emotional bonds with them through pleasurable interfaces and gratifying relational experiences may provide e-tailers the most formidable psychological switching costs. Our findings suggest that, besides taking care of transactional interactions, e-tailers should create relational interfaces that might stimulate and nurture customer relationships and enhance customer loyalty. Creating outstanding relational value, fulfilling customers' promotion goals, on top of trivial transactional value, may offer e-tailers a more fertile ground for competitive differentiation. Hence, relational value may become ever more determinant as strategic priorities shift from customer acquisition to retention.

6.4.3 Make Interfaces More Human

People-to-people interactions are ingrained in human nature. The Internet environment poses a significant challenge for the satisfaction of this fundamental human need because any contacts happen at a distance with computer mediation and no physical presence. Besides technological constraints, firms' discretionary decisions often add another element of psychological distance. Particularly in e-commerce B2C contexts, merchants often discourage human-to-human contacts, even if computer-mediated, and replace them with automatic algorithms. Reflecting this mindset, Jeff Bezos, the founder and all-time leader of Amazon, has repeatedly proclaimed that his company is determined to make customer service unnecessary by providing a full proof customer experience entirely reliant on automatic interactions. However, this perspective overrules the fact that an "experience" can only occur with the one who experiences, *i.e.*, the customer. Early research contends that firms create CX/SX for consumers, who are, therefore, passive recipients (*e.g.*, Pine and Gilmore, 1999; Schmitt, 1999; Berry, Carbone, and Haeckel, 2002). However, this contention has been replaced by the now

prevailing notion that experiences only acquire relevance through the personal interest and active participation of customers (*e.g.*, Lusch and Vargo, 2006; Prahalad and Ramaswamy, 2004; Vargo and Lusch, 2004). Hence, rather than designing the experience, marketers should design for it (Pullman and Gross, 2004).

The technology-centered approach of Amazon and the likes may have served well in the initial stages of the industry life cycle when customer acquisition was strong enough to offset any customer defection that might occur. However, as the industry matures and the strategic priority shifts to customer retention, it is very likely that human factors gain increasing importance in detriment of the so far prevalent computer factors (Hausman and Siekpe, 2009). Customers are individual human beings rather than a collective abstraction. Human contact on web stores has been found associated with higher conversion rates when shoppers are at the checkout stage of the shopping journey (McDowell, Wilson, and Kile, 2016). Our findings show that interactions between customers and e-tailer's customer service associates may contribute to creating shopping value. Our research also suggests that sensory and personally relevant interfaces may add value to customers. Internet retailers should attempt to offset the somewhat limited sensorial interfaces existing in digital interfaces by smartly using the available visual and auditory elements to create engaging interfaces. In particular, they may use new technologies, such as virtual, augmented, or mixed realities, to increase user arousal and enhanced interactivity. Using humanoids, such as avatars, as surrogates of real people may increase telepresence and attenuate psychological distance (Jin and Sung, 2010; Mollen and Wilson, 2010; Weibel *et al*., 2010).

6.4.4 One Size Does Not Fit All

Ideally, supply should meet demand. Consequently, e-tailers should design and stage the "perfect experience," meaning an SX perfectly matching customer needs, wants, and expectations. However, even in the unlikely event that the e-tailer could have a complete understanding of users and usages, the perfect match would only be possible if shoppers were homogeneous and their shopping behaviors remained immutable. Neither of these conditions occurs in practice. First, online shoppers are highly heterogeneous (Fang *et al*., 2016). Second, each shopper's behavior changes over time, according to mutable contextual circumstances and shopping motives (Bhatnagar and Ghose, 2004c). Consequently, the website elements that may be desirable for some types of visitors and visits may, at the same time, be irrelevant or undesirable for others or in other situations.

Our results suggest that product customization, a reflective indicator of RV, may create value for customers, a finding consistent with prior research (*e.g.*, Franke, Keinz, and Steger, 2009). However, product customization is still a rudimentary means to create a real personalized SX perfectly matching the plurality of individual customers' expectations. While various consumer types and shopping motives drive a panoply of different kinds of visits, e-tailers' websites remain mostly the same in providing expectedly valuable SX to all visitors in all visits. Hence, the relative rigidity of the staged online SX conflicts with the variety of shopping motives and visit modes at the present stage. Just like scholars identified a rigidity paradox in the firm's innovation capabilities (Atuahene-Gima, 2005), there appears to exist a rigidity paradox in website design. There is a still-unsolved mismatch between shopping mode volatility and website rigidity, which can only be overcome with the development of flexible interfaces.

In the meantime, user experience (UX) design necessarily entails tradeoffs. In particular, e-tailers may have to choose between two different strategies, either averaging or focus. An averaging strategy attempts to satisfy the largest possible number of visitors reasonably well, but it runs the risk of not fulfilling anyone's goals remarkably well. In turn, a focus strategy, attempting to provide maximum satisfaction to a specific segment of shoppers (or shopping modes), entails accepting the risk of being farther away from all others' expectations. It is not an easy decision, mainly because each shopper's customer journey typically contemplates several website visits, each one with specific motivations and goals. Since the needs and expectations vary, a website optimized for a particular shopping mode (*e.g.*, purchasing) may negatively affect all other visits (*e.g.*, information search).

Day (2011) posits that firms must develop adaptive capabilities, rather than routinized or even dynamic ones, to keep up with the disruptive effects of technology-empowered customers, media proliferation, the diversity of the channels and customer contact points, or the possibilities for micro-segmentation. Similarly, websites must evolve to encompass adaptive abilities, moving from little tailoring to real personalization (Fung, 2008; Thirumalai and Sinha, 2009). The convergence of several technological advancements, such as adaptive system design (*e.g.*, Lee and Shiu, 2004; Kaptein, McFarland, and Parvinen, 2018; Reinecke and Bernstein, 2013), clickstream data analysis (*e.g.*, Bucklin and Sismeiro, 2003; Chatterjee, Hoffman, and Novak, 2003; Moe, 2006), and big data (*e.g.*, Bradlow *et al.*, 2017; Erevelles, Fukawa, and Swayne, 2016), as well as artificial intelligence and machine learning (*e.g.*, Davenport *et al.*, 2020; Li, Wu, and Lai, 2013), is a promising route for e-tailers to reach two important goals. One, more precise and complete traceability of individual shoppers' path to

purchase all along the customer journey. And two, the dynamic adaptation of website structure, atmosphere, and content to specific shoppers in specific visit modes.

6.4.5 Seize the Social Media Opportunity

The lack of physical contacts (face-to-face) inherent to digital channels such as the internet, even if susceptible to provoking psychological discomfort, does not impede social interactions. Social networks have penetrated the daily lives of most people in recent years. Social media apps have enabled firms to interact with consumers and empowered them to take an active role in co-creating their shopping and consumption experiences (Berthon *et al*., 2012; Prahalad and Ramaswamy, 2004; Reimann, Schilke and Thomas, 2010). The customer-to-customer interactions occurring in social networks may be a game-changer concerning how firms relate to customers, creating significant challenges and opportunities (Lemon and Verhoef, 2016; Libai *et al*., 2010).

This study suggests that the wise management of social media interactions can turn the firm's presence into a valuable market-based asset, potentially having a significant positive impact on value-capturing marketing performance. To develop social media asset (SMA), firms must learn how to manage customer relationships outside the comfort zone of unilateral communication. Community-building programs can enhance the firm's relationships with customers by linking individual customers to a broader community of similar customers (Lemon, Rust, and Zeithaml, 2001). For e-tailers, particularly pure-plays with no other type of interface with customers than the Web, social networks may also be an excellent opportunity to humanize and enhance the SX's emotional aspects in the somewhat cold technological environment of the internet. Our findings show that equipping websites with relational features can contribute to strengthening the SMA of internet retailers.

6.4.6 Commingle Different Competencies

Crafting superior online SX requires various competencies that extend beyond the traditional marketing boundaries, requiring a collaborative multidisciplinary approach. Just like marketers must work hand-in-hand with architects and construction engineers to setup SX episodes in physical stores, in the configuration of online SX marketing must congregate the collaborative efforts of specialists from other domains of expertise, such as Information Systems (IS), User-Centered Design (UCD), and Human-Computer Interaction (HCI) (Nash, Armstrong, and Robertson, 2013; Sward and Macarthur, 2007). Marketing should assume a leading and orchestrating role in cross-functional development centers, setting the strategic orientations and

goals for the purchase process and shopping experience in all and every step along the customer journey. For that, marketers must develop superior adaptive capabilities in different areas of expertise beyond the traditional marketing competence, including customer experience management, social media interactions, multiplatform content creation and syndication, consumer neuroscience, and data science. Design skills should integrate digital marketing's toolbox the same way they have integrated product and retail marketing, as some pioneering companies, such as Apple and Amazon, have put forth.

CHAPTER 7. LIMITATIONS AND CONCLUSION

7.1 LIMITATIONS AND FURTHER RESEARCH DIRECTIONS

7.1.1 Data

In an information-rich world, data is produced, transmitted, and stored in mammoth quantities at the speed of light. Data volume and availability, in general, is not an issue. The World Economic Forum predicts that the entire digital universe will reach 44 zettabytes in 2020. It also projects and that 463 exabytes of data will be created each day globally by 2025 (Desjardins, 2019). In this context, secondary data could be used to answer a myriad of research questions. Although secondary data avoids the pitfalls of data collection, it still poses a few challenges to researchers. Most of the pre-existing data is unstructured. The quality of the information is often doubtful in terms of source reliability, collection methods, accuracy, integrity, and so forth (Balducci and Marinova, 2018; Gandomi and Haider, 2015). When using more than one source, the massive data's heterogeneity, including various metrics and measurement methods, often generates inconsistencies that make the data's integration and treatment particularly challenging. Notably, the available data are a severe conditioning of the researcher's modeling options. Any given hypothetical construct cannot be considered in the research model if no specific valid secondary data indicators are available. Otherwise, an imperfect match of the indicator proxies to the construct would raise construct validity concerns (Houston, 2004).

Whatever the data sourcing methodology, researchers are always constrained by the limitations of the usable datasets. Using a specific secondary dataset provides the required measure proxies to test the hypothesized constructs and relationships in this study. However, it is also an impeditive to exploring other dependent and independent variables identified in the literature that might significantly contribute to the research model's explanatory power. Even though this constriction is accepted as a consequence of the chosen data sourcing strategy, it still represents an important limitation of this research.

7.1.2 Realism, Generalizability, and Precision

Any research design entails tradeoffs between realism, generalizability, and precision (Davis *et al*., 2013). In this research, priority was given to realism because it is desirable to capture accurate representations of marketing phenomena (Levy, 2005). This study focuses on the

relative narrow setting of a specific group of subjects (large firms), in one particular channel (B2C e-commerce), of a particular industry (retailing), within the specific geography of North America. The priority given to realism may have sacrificed generalizability and precision to a certain extent.

The several particularities of this research imply that any attempt to generalize its findings to different contexts would be abusive. Large firms differ from small firms in many aspects, including resource availability, returns to scale, and market power (Bercovitz and Mitchell, 2007; Chandler, 1990; Mishina, Pollock, and Porac, 2004; Porter, 2001). Digital businesses differ from those operating in physical environments in terms of time and space constrictions, information-richness, multisensorial richness, and psychological distance (Kannan and Li, 2017; Steinhoff *et al*., 2019). Retailing, situated in the consumer forefront, differs from business firms dealing with professional buyers and organizational buying processes, and it also differs from manufacturing companies. Further, the cultural differences across nations and regions of the world will likely influence consumers' behaviors and firms' decision-makers (Steenkamp and Geyskens, 2006). Consequently, one significant limitation of this study is its generalizability and the external validity of the findings. This limitation was consciously assumed because higher generalizability would likely determine a loss in research realism.

On the other hand, secondary data usage may have harmed precision to a certain extent compared to primary data. High precision would require strict control of research operations that would limit realism and generalizability (Davis *et al*., 2013). By using secondary data, the control of the research operations was not set to be the priority. Other researchers are encouraged to replicate this study in different contexts. Other studies emphasizing precision, particularly experimental studies in which the research is under the researcher's strict control, would contribute to understanding this phenomenon better.

7.1.3 Cross-Sectional Design

Longitudinal analyses are particularly appropriate for studies conducted in dynamic settings, such as internet retailing (Chu *et al*., 2007). In principle, the original data panel from which we extracted the research dataset would allow us to conduct both cross-section and time-series modeling. However, the inconsistencies over the years detected in the original panel discouraged any time-series analyses. The discrepancies found were various, including changes in measured items, measurement methods, retailers' IDs - some of these possibly resulting from mergers and acquisitions -, and even in some cases different figures for the same

metric, subject, and period in different annual reports. Consequently, we regretfully decided to abandon our initial intention of conducting a longitudinal study and remain confined to a somewhat more limited cross-sectional study for the sake of research rigor. Marketing research has been mostly undertaken with cross-section designs (Rindfleisch *et al*., 2008).

Notwithstanding, the cross-sectional design used in our study constitutes a limitation because it does not capture the industry's inherent dynamism and fails to account for the carryover effects that typically affect marketing actions. Carryover effects consist of a time disconnect between antecedents – *i.e.*, shopper experience (SX) episodes - and consequences, *i.e.*, marketing performance outcomes (Bickart, 1993; Kohler *et al*., 2017). Hence, the marketing actions carried out in a given observed period T_i may only produce significant effects in the unobserved period T_{i+1}. Likewise, the outcomes captured in the observed period T_i may be a consequence of actions made in the unobserved previous period T_{i-1}. The dataset does not provide any clue on how relevant this phenomenon might be, how much it may affect the results of specific e-tailers, and the degree to which it may involve some subjects more than others. Further research should study this phenomenon under longitudinal lenses to understand whether the identified effects persist over time and how much the results may be affected by carryover effects.

7.1.4 Causality

Causality means that a change that occurs in one variable (the cause) brings about a change in another variable (the effect), where the state of one variable (the effect) depends on the state of the other (the cause) and the state of this one is independent of the state of the effect variable (Lohse and Spiller, 1998). In the philosophy of science, it is generally accepted that causality cannot be observed and proved empirically, therefore requiring inference - *i.e.*, the confirmation or disconfirmation of a scientific hypothesis by the use of data (Kenny, 1979; Rindfleisch *et al*., 2008). Covariance and temporal ordering are two critical conditions that must be met in causality analyses. We tested our framework with a Structural Equation Modeling (SEM) methodology, and sometimes the relationships found in this type of statistical analysis are classified as "causal" (Baumgartner and Homburg, 1996). However, there is a critical difference between covariance and causality: covariance means that a change in one variable is associated with a change in the other variable; causality requires that a change in one variable creates the variation in the other (Kenny, 1979). While covariance relationships can provide prediction, they cannot explain the relationship (Berrington, Smith, and Sturgis, 2006). Since time precedence is a necessary condition for causal inference (Granger, 1969;

Mackie, 1965), another implication of having used a cross-sectional design is the impossibility of inferring causality effects between the antecedents and the consequences. This limitation may be offset by future research employing longitudinal designs to provide further insight into the nature of the relationships between the antecedents and outcomes identified in this study.

7.1.5 Unobserved Heterogeneity

Unobserved heterogeneity is a frequent issue in marketing studies (Edeling and Fischer, 2016). One of the most striking potential consequences of unobserved heterogeneity is unobserved variable bias. Such bias occurs if a bivariate correlation between two variables disappears in the presence of a third one not included in the model (Berrington, Smith, and Sturgis, 2006). Even though we have controlled for both shopper and retailer profiles, numerous and various other factors not accounted for in our framework may affect the online SX and potentially interfere in the relationships between the included variables.

Product assortment, website atmosphere, usability and usefulness, trust and risk, to name a few, may have substantial implications in online consumer behavior (Eroglu, Machleit, and Davis, 2001; Hausman and Siekpe, 2009; Richard, 2005; Shobeiri, Laroche, and Mazaheri, 2013). Assortment, referring to the number of items offered by the e-tailer, provides shoppers higher/lower variety and larger/smaller opportunities to buy. The extant research suggests that retailer assortment may be a predictor of several shopping behaviors: (a) it may increase/decrease the likelihood of attracting traffic (WT), turning visitors into buyers (CR); (b) it may affect purchasing frequency and volume (VT); and (c) it may influence the amount of cash left at the checkout (AT) (Borle *et al*., 2005; Briesch, Chintagunta, and Fox, 2009; Chernev, 2006; Kahn and Lehman, 1991; Lohse and Spiller, 1998; Ma, 2016).

Also, the concept of store "atmosphere" or "atmospherics," describing the design of space to create particular effects on buyers (Kotler, 1973), has been applied to the online shopping environment. It encompasses website features as well as other website design attributes – such as frames, graphics, text, pop-up windows, hypertext links, audio, color, streaming video – shown to influence shoppers' perceptions (Childers *et al*., 2001; Dailey, 2004; Eroglu, Machleit, and Davis, 2003; Lim, 2013, 2015).

On the other hand, the Technology-Acceptance Model (TAM), the most influential paradigm in the study of human-computer interactions, postulates that users' likelihood to use a specific technology depends primarily on perceived usefulness and perceived ease-of-use (usability). Whereas perceived usefulness refers to the degree to which an individual believes that the

outcome of using a particular system or platform is beneficial, perceived ease-of-use (usability) refers to the degree to which one believes that performing a specific activity is effortless (Davis, 1989). The TAM theory has been tested in digital interfaces, including websites and online shopping, yielding significant and highly consistent results (Chen and Tan, 2004; Childers *et al*., 2001; Koufaris, 2002; O'Cass and Fenech, 2003; Ranganathan and Ganapathy, 2002; Szymanski and Hise, 2000; Vijayasarathy, 2004).

Moreover, consumers, in general, are sensitive to several risks (Agarwal and Teas, 2001; Snoj, Korda, and Mumel, 2004; Sweeney, Johnson, and Soutar, 1999). Security and privacy concerns may exacerbate risk perceptions online (Chang and Chen, 2009; Malhotra, Kim, and Agarwal, 2004). They may also negatively affect behavioral intentions (Taylor and Strutton, 2010) unless shoppers find reassuring privacy notices on the e-tailer's website (Milne and Culnan, 2004). Trust in the merchant may be determinant for the likelihood of any visitor completing a purchase, particularly inexperienced online shoppers or online shoppers unfamiliar with the e-tailer (Eastlick, Lotz, and Warrington, 2006; Lee and Turban, 2001; McKnight, Choudhury, and Kacmar, 2002; Wu, Hu, and Wu, 2010). Internet retailers vary regarding their ability to convey trust on their websites (Gefen and Straub, 2004; Schlosser, White, and Lloyd, 2006).

Our research framework captures neither of these factors. Further research should consider adding these or other elements to the model, contributing to a comprehensive understanding of the SX topic.

7.1.6 Deeper Insights

Experience is an all-encompassing holistic construct with high abstraction and subjectivity (Becker and Jaakkola, 2020; Carù and Cova, 2003). The objective study of a subjective construct, such as experience, poses methodological challenges associated with the construct's complex properties, individuals' psychological traits, and the nature of consciousness (Jokinen, 2015). However, using a quantitative methodology and analyzing intended value-creating XM with only a limited number of indicators, independently of which specifically were or could be used, is a limitation of this study. Experience has so many declinations and nuances that it cannot be fully encapsulated in a few dimensions and assessed with a few metrics. The indicator scores fail to capture much of the fine-grained and often subtle nuances of SX, better seized by studies addressing qualitative aspects of website interfaces (*e.g.*, Ahn, Ryu, and Han, 2004; Aladwani and Palvia, 2002; Al-Qeisi *et al*., 2014; Kim *et al*., 2012; Wolfinbarger and Gilly, 2003). Our understanding of such a complex construct would benefit from studying it

also with qualitative designs. Such research depth is critical when one wants to capture the non-functional aspects of experience, particularly those related to hedonic motivations and emotional organismic reactions to marketing stimuli.

7.1.7 The Customer Black Box

It must be noted that not all aspects are directly observable in a chain of effects from value creation to the customer to value capture to the firm. Customers are insurmountable and uncontrollable market agents without which marketing inputs cannot lead to marketing performance outcomes. However, only the conative dimension of customer behavior can be externally observed, while the cognitive and affective dimensions can only be inferred from the outside (Easton, 2002; Gupta and Zeithaml, 2006; Hunt, 1992).

The persistent calls to demonstrate the value of marketing to the firm have led to a renewed interest in investigating customer mindset metrics and their impacts on financial performance outcomes (*e.g.*, Fornell, Morgeson, and Hult, 2016; Luo and Homburg, 2008). In chain-of-effects marketing performance frameworks encompassing market response effects, such as that of Katsikeas *et al*. (2016), the customer mindset links marketing inputs to customer behavior, leading to marketing performance outcomes. Empirical studies of customer mindsets typically rely on gathering declarative data or using laboratory instruments to capture physiological signals associated with mental states. Most prior research usually focus on examining specific antecedents or consequences of a variety of customer mind states (*e.g.*, Aaker and Day, 1974; Aksoy *et al*., 2008; Anderson and Sullivan, 1993; Anderson, Fornell, and Lehmann, 1994; Anderson, Fornell, and Mazvancheryl, 2004; Ariely, 2000; Babin and Attaway, 2000; Babin and Babin, 2001; Bagozzi and Dholakia, 1999; Blocker *et al*., 2011; Chandrashekaran *et al*., 2007; Churchill and Surprenant, 1982; Cooil *et al*., 2007; Cronin, Brady, and Hult, 2000; Fornell, Morgeson, and Hult, 2016; Fornell, Rust, and Dekimpe, 2010; Franke, Keinz, and Steger, 2009; Garbarino and Johnson, 1999; Gruca and Rego, 2005; Gupta and Zeithaml, 2006; Homburg, Koschate, and Hoyer, 2006; Jayachandran, Hewett, and Kaufman, 2004; Jiang and Rosenbloom, 2005; Kahn, 2017; Mittal and Kamakura, 2001; Morgan and Rego, 2006; Peck and Wiggins, 2006; Petersen *et al*., 2018; Rust and Zahorik, 1993; Rust *et al*., 1999; Schulze, Skiera, and Wiesel, 2012; Szymanski and Henard, 2001; Tuli and Bharadwaj, 2009; Vargo *et al*., 2007; Wang, Minor, and Wei, 2011).

Since firms are the only research subjects in this study, the customer mindset is not explicitly assessed. Yet customers' organismic reactions are assumed to underly the link between

intended value-creating SX and the visible customer behavior outcomes (Donovan and Rossiter, 1982; Richard and Habibi, 2016), reflected in customer-level marketing performance indicators, such as visits and transactions. Despite our framework being a realist scenario mirroring the typical constraints of marketers' decision-making processes, there is a gap in the stepwise value chain process from value creation to value capture. Therefore, the kind of WYSIWYG (what you see is what you get) perspective used in this study is incomplete. What is still missing in the literature is overarching investigations linking intended value-creating marketing inputs to customer reactions, these to customer behaviors, and in turn linking these to value-capturing marketing performance outcomes. The recent study of Colicev *et al*. (2018), investigating the effects of social media on brand awareness, purchase intent, and customer satisfaction, and linking these consumer mindset metrics to shareholder value, is a significant step in that direction.

7.1.8 Measurement of the Online SX

The measurement of intended value-creating SX, based upon the presence/absence of specific features in e-tailers' websites and the degree to which the elements are rare among e-tailers, is a clear limitation of this research. The underlying assumption is that all the features have practically the same structural worth to the SX, the only difference coming from their rareness. The binary information contained in dichotomic Boolean data (1/0) has limited diagnosticity. Even after transforming the "ones" by computing the rareness factor, the resultant measures are still an oversimplification of the complex shopper interactions occurring on e-tailers' websites. Also, the notion that rarer features are more valuable than more frequent ones implicitly assumes that the former is at least as desired by shoppers as the latter, which is not necessarily true, as already discussed in Chapter 6.

The list of website features used in this research is far from being exhaustive. The specific set of features used herewith is a selection from a vast library of usable elements available in human-computer interfaces. In reality, the range of the features used in this study resulted from a double extraction. First, the original database managers took the presumably informed decision to monitor a specific set of features believed to be the most relevant for the internet retailing business. Second, out of the full list of elements in the database, we extracted a subset based on which ones were presumably more relevant for this research. Even though in both extractions, the selection decisions may have been informed by the decision-makers' knowledge and prior experience, they nevertheless contain some degree of subjectivity since

no established and validated list of relevant features exists in the extant literature. The relative discretionary pick-up and assemblage of features is another limiting aspect of this study.

On the other hand, the utilization of only a fraction of all the features existent on an e-tailer's website overrules the potential effects of the remaining elements. These may enhance the impact of the selected features or, on the contrary, be detrimental to the overall experience. The combined effects of used and non-used features may differ significantly from the impact of used features only. This limitation may create a research bias since the proportion of non-extracted features on the total features available on the websites varies across e-tailers. Not controlling for the number of non-utilized website features may be a research flaw.

Moreover, the indicator scores were calculated by summing the values attributed to the specific features present on a given website. However, despite having been broadly used in prior studies, additive calculations have apparent limitations, considering that human experience is synergistic rather than additive (Berry, Wall, and Carbone, 2006). Customer experience (CX) has been conceptualized as a holistic construct because customers visiting a webstore do not experience specific stimuli in isolation but the different stimuli simultaneously. Consequently, any particular feature's worth may depend on the Web of other features interacting with it (Berry, Wall, and Carbone, 2006; Demangeot and Broderick, 2016; Huang and Benyoucef, 2013).

Furthermore, the additive scoring of SX indicators entails the notion that the more, the better. Prior research suggests that websites rich in functionality may provide shoppers with better information and tools that positively influence approach behaviors, such as average visit duration (Danaher, Mullarkey, and Essegaier, 2006). However, if facing too little choice, consumers may tend to feel unsatisfied, a vast number of possible alternatives may make people feel overwhelmed and somewhat indecisive. The limitations of the brain to cope with processing complexity are well-known. Cognitive load (Sweller, 1988), arising from adding useless, redundant functions to useful, relevant ones (Chuang *et al.*, 2004), may generate mental confusion (Garaus, Wagner, and Kummer, 2015). Consumers are likely to desire an optimal performance level that is neither too high nor too low on the different website attributes (Zeithaml, Parasuraman, and Malhotra, 2002). If the underprovision of customers' needs is "clearly a cardinal marketing sin" (Lukas, Whitwell, and Heide, 2013: 1), the effects of overprovision may also be disturbing for the customer.

Further research is needed on measures of SX and its measurement. The effects of the number of features on the value of the experience to users may take a logistic distribution shape, shifting from increasing returns to decreasing returns as it approaches a cognitive threshold. Above such boundary, the benefit of any additional feature is lower than its cost to the user. However, the threshold may vary depending on the website visit goals. The relationship between a website's perceived complexity and user satisfaction was found to be negative for goal-directed users and inverted-U for experiential users (Nadkarni and Gupta, 2007).

7.1.9 Overcoming the Sensorial Limitations of the Online SX

The Experiential Marketing (XM) perspective represents a shift from the traditional information-processing paradigm. It adds sensory-emotive consumption motivations to the rational aspects of consumer decision-making (Schmitt, 1999). Consumers continuously seek fantasies, feelings, and fun (Hirschman and Holbrook, 1982; Holbrook and Hirschman, 1982). Emotions can be intensified through a holistic multisensory stimulation, enriching the overall CX and leading to enhanced customer perceived value, ultimately influencing decision-making and actual behavior (Wiedmann *et al*., 2018). However, in digital environments, CX is conditioned by the medium's sensory limitations, preventing consumers from enjoying a multi-sensorial experience's plenitude. For example, in the SX on the Web, shoppers are constrained by the fact that consumers cannot touch products during their decision-making process as they do in physical stores (Citrin *et al*., 2003; Dickinger and Stangl, 2013). Sensory stimulation is an important antecedent of website perceived playfulness and hedonic value creation (Kim, 2002). Since sites cannot replicate SX's vividness on physical stores, the CX on the internet is likely driven more by functional and rational motivations than by non-functional and emotional ones (Overby and Lee, 2006)

The voluminous prior research on sensory perception has been mostly conducted in physical environments (Allison and Uhl, 1964; Bosmans, 2006; Elder *et al*., 2017; Herz, 1997; Hoegg and Alba, 2007; Krishna and Morrin, 2008; Krishna, Lwin, and Morrin, 2010; Lwin, Morrin, and Krishna, 2010; Mattila and Wirtz, 2001; Milliman, 1982; Mitchell, Kahn, and Knasko, 1995; Morrin and Ratneshwar, 2003; Peck and Childers, 2003; Peck and Shu, 2009; Peck and Wiggins, 2006; Spangenberg, Crowley, and Henderson, 1996; Wyer, Hung, and Jiang, 2008; Yalch and Spangenberg, 2000). Although the sensory appeal has been identified as a critical dimension of the online CX (Bleier, Harmeling, and Palmatier, 2019; Gentile, Spiller, and Noci, 2007; Lemon and Verhoef, 2016; Pentina, Amialchuk, and Taylor, 2011), few empirical studies have so far addressed sensory stimulation on the Web.

Overcoming the sensory limitations of human-computer interfaces to reach high shopper attuning, involvement, and engagement requires designers to leverage the only two available senses – seeing and hearing – up to their maximum potential. A few studies have investigated several sensory stimuli. The "look and feel" of an online shopping website, including colors, backgrounds, fonts, images, symbols, and animation, may prime particular aspects of consumer memory (Mandel and Johnson, 2002). It may also affect users' emotional states (Coursaris and Van Osch, 2016), perceptions (Robins and Holmes, 2008; Rosen and Purinton, 2004; Tractinsky, Katz, and Ikar, 2000), and behavioral intentions (Everard and Galletta, 2005/6). Crafting a positive web experience requires the availability of elements that can make a website experiential, including sensory stimulation, such as graphics, 3-D images, animation, video and audio capabilities, and interactive features (Page and Lepkowska-White, 2002). Identifying adequate website stimuli is determinant to explore hedonic motivations for online shopping, such as relaxing and releasing stress, self-gratification, satisfying curiosity about new trends and fashion, and overall improving personal well-being (Arnold and Reynolds, 2003; Davis and Hodges, 2012; Hausman and Siekpe, 2009). Further research is needed on sensory perceptions in online interactions. In this respect, marketing research may have a lot to gain from the literature on electronic games, human-computer interactions (HCI), and user experience (UX) design.

Another possible way to compensate for the sensory deficit in computer-mediated environments is through enhanced cognitive stimulation. The concept of "flow" from positive psychology is a research opportunity. Flow experience is thought to be a holistic sensation that people feel when they reach a state of total involvement with something, triggered by an intrinsically rewarding activity (Csikszentmihalyi, 2014). In a psychological state of flow, an individual is absorbed, in full concentration and total immersion, experiencing a feeling of being in control of one's actions accompanied by the loss of self-consciousness and the sense of time and space (Nakamura and Csikszentmihalyi, 2011). Flow has been studied in many different contexts (Agarwal and Karahanna, 2000; Csikszentmihalyi, 1990; Hoffman and Novak, 1996; Huang, 2003; Koufaris, 2002; Novak, Hoffman, and Duhachek, 2003; Novak, Hoffman, and Yung, 2000; Wang and Hsiao, 2012). Prior research has also identified flow as a useful construct for understanding online consumer behavior (Bridges and Florsheim, 2008; Cho and Kim, 2012; Hoffman and Novak, 2009; Korzaan, 2003; Koufaris, 2002; Mathwick and Rigdon, 2004; Novak, Hoffman, and Duhachek, 2003; Obada, 2013; Ozkara, Ozmena, and Kim, 2017; Siekpe, 2005; Van Noort, Voorveld, and Van Reijmersdal, 2012). The computer-

mediated environment characterized by a seamless sequence of actions driven by machine interactivity may facilitate flow states' development. Although flow has been analyzed in different online conditions, few empirical studies until now tested flow in the context of e-commerce (Obada, 2013). Already existing findings suggest that flow may influence the intention to purchase online (Korzaan, 2003) and actual online purchasing (Bridges and Florsheim, 2008). Further research is necessary to understand how firms can elicit shoppers' states of flow to optimize SX and whether these conditions are positive or negative to shopper attraction and conversion.

7.1.10 Relationships and Transactions

RM was initially conceptualized in opposition to the traditional transactional marketing paradigm (*e.g.*, Berry and Parasuraman, 1991). However, the shortfalls of an exclusive or excessive focus on customer retention in detriment of customer acquisition have been put forward by empirical evidence (*e.g.*, Zablah, Bellenger, and Johnston, 2004). They may have contributed to the relative discredit that later affected the RM doctrine (Thomas, 2001). The notion that retained customers are more profitable than new ones does not necessarily apply to all contexts. It may be particularly inadequate for new firms or firms competing in new industries, where the acquisition opportunity is enormous. Customers must be acquired before their retention is ever possible. Further, a disproportioned focus on customer retention may lead firms to adopt defensive marketing strategies, centered on continuation and retrenchment, rather than offensive marketing strategies of innovation and conquest (Bridges and Freytag, 2009; Erickson, 1993).

Moreover, the abandonment or disregard of transactional marketing may have led marketers to neglect the short-term results often required under the prevailing financial returns mindset proliferating in companies' executive boards, in exchange for long-term potentially superior but somewhat uncertain returns. Since firms can only capture value through profitable transactions with customers, an important issue is understanding whether RM has led firms to move beyond or away from transactions. This study did not find support for the hypothesized relationship between intended transactional value and conversion rate, which may be related to the specification and measurement of transactional indicators. Further research is needed.

Concerning the relational component, this study suggests that firms may develop valuable humanized dyadic interactions with customers through specific sets of website features. Although this kind of repeated interaction cannot be said to be dyadic person-to-person

relationships, they configure "quasi-relationships" or "pseudo-relationships" (Gutek *et al*., 1999) because customers get familiar with the organization, its name, its offerings, and its way of doing. The absence of direct human contact on the internet may be, to a certain extent, offset by including "human" features in the web interface to transmit a sense of personal, friendly, and responsive human contact. This "humanization" of the website may stimulate consumer trust and positively influence purchase intentions (Aldiri, Hobbs, and Qahwaji, 2008; Gefen and Straub, 2004). Assistive interface cues consist of features, such as avatars, recommendation agents, or live-help services, that assist online shoppers through real-time communication (Qiu and Benbasat, 2005; Montaner, Lopez, and De la Rosa, 2003; Weibel *et al*., 2010). However, the way customer relationships can be nurtured in computer-mediated environments remains insufficiently understood. Further research is required.

This study, setting relational and transactional benefits as two dimensions of shopping experience value, establishes a link between the RM and XM research streams. This interaction deserves further exploration and may become a new promising research avenue with the potential to fulfill gaps still existing in the literature.

7.1.11 Experience Management Capabilities

Our research associates superior/inferior value-creating XM to superior/inferior value capturing marketing performance. However, it does not provide any insight into why differences in value-creating XM exist in the first place. Since this study is narrowly set in one single industry and one single market, any possible explanatory reasons for competitively superior/inferior SX crafting must lie inside firms, not outside them. Resource-based theorists posit that the firm's ability to offering superior value to customers results from its control of comparatively superior resources that rivals find challenging to match due to isolating mechanisms, such as causal ambiguity (Barney, 1991; Reed and DeFilippi, 1990). Market-based assets, although not owned by the firm, might be under its control. When transformed by the firm's marketing capabilities, they may be deployed to an advantage in the marketplace to produce valuable outputs (Hooley *et al*., 2001, 2005; Morgan, 2012).

Hence, differences in SX effectiveness may be attributable to how marketers and designers can craft optimal experiences for their target shoppers and implement them masterfully in the online environment. The theories of knowledge-based assets (Cepeda and Vera, 2007; Glazer, 1991; Grant, 1996; Teece, 1998) and organizational capabilities (Blyler and Coff, 2003; Day, 1994, 2011; Makadok, 2001; Morgan, Vorhies, and Manson, 2009; Ramaswami, Srivastava,

and Bhargava, 2009; Teece, Pisano, and Shuen, 1997; Vorhies, 1998) may be particularly interesting to study this phenomenon. Marketers must be highly knowledgeable about shoppers' reactive mechanisms and consequent approach/avoidance behaviors to set UX goals and guidelines for developing the website's structure, layout, features, and content (Jayachandran, Hewett, and Kaufman, 2004). Designers and front-end coders must be highly skilled in developing and staging the desired value-creating SX (Bloch, 1995; Geissler, 2001; Huang, 2003; Mithas *et al*., 2006; Reinecke and Bernstein, 2013; Wade and Hulland, 2004).

Nash, Armstrong, and Robertson (2013) propose that developing a successful customer interface on a multi-channel environment requires the comingling of four capabilities: CX strategy and design, CX information management, CX insights, and CX delivery. The orchestrating "strategy and design" element, referring to the setting of the strategic blueprint for the interface creation and development, is arguably a primary responsibility of the marketing function. Likewise, "insights," referring to market intelligence, an expression of market orientation, is thought to be a central outside-in marketing capability (Day, 1994). Capabilities in information management and CX enactment, required for crafting and staging the CX, entail different types of skills that typically exist in information systems and design functions, respectively. Further research is needed to explore these and other sets of capabilities that must come together and mingle for a firm to craft a superior CX.

7.1.12 Managing the Multi-Channel Business

SX has been evolving to seamless experiences with consumers migrating across environments all along the customer journey (Nash, Armstrong, and Robertson, 2013). In this context, e-commerce behavioral metrics, such as traffic, conversion, and retention, would better be thought of across channels rather than channel by channel separately. Thus, new ways of measuring customer behavior across channels should be a research priority. Further research for better understanding cross-channel CX is also necessary.

7.2 CONCLUSION

This research addresses the pressing marketing issue of how marketing can demonstrate its value to the firm by assuming a determinant role in capturing value from market exchanges. Marketers have been under increasing pressure to produce revenues and profits (Hanssens, Wang, and Zhang, 2016) and have lost influence in executive boards with a predominant financial mindset (Homburg *et al*., 2015). Yet, marketing, sitting at the forefront of the firm's

interface with the market, is particularly well-positioned to play a determinant role in the value exchanges occurring in the marketplace (Slater, Olson, and Hult, 2010).

Capturing value entails creating value to customers in exchange for their purchases and payments while at the same time thwarting rivals from appropriating the flows of revenues generated by the exchanges taking place in the marketplace (Bowman and Ambrosini, 2000, 2010; Lepak, Smith, and Taylor, 2007; Priem, 2007; Vandenbosch and Dawar, 2002). Marketing scholars have proposed several overarching path-dependent models attempting to establish how marketers can enhance the firm's value by providing value for customers (*e.g.*, Katsikeas *et al*., 2016; Lehmann, 2004; Rust *et al*., 2004). Nevertheless, demonstrating how marketing can drive value to the firm by linking value creation to customers with value capturing to the firm remains a gap in the literature.

We proposed and found empirical support to customer experience (CX) as a bridge connecting the dots from Experiential Marketing (XM), *i.e.*, *intended* CX, the crafting of the experience, to the real CX, and linking this with value-creating marketing outcomes. Showing that XM can be a potential driver of superior value capture to the firm, our findings contribute to the marketing literature studying marketing's value to the firm. If confirmed by further empirical research, these findings may provide marketers an opportunity to regain trust within the firm. XM may constitute the best alternative for marketing to reinforce or reconquer organizational leadership on the management of customer interfaces and recover the function's lost prestige and influence.

Specifically, the research findings indicate that marketing-created superior/inferior experiential value in online shopping can positively/negatively affect superiorly/negatively attracting visitors to the e-tailer's website. In turn, traffic flow will drive superior/inferior online sales, market share, and customer expenditure, which are dimensions of value-capture by the firm. Nevertheless, despite the increasing effectiveness in attracting shoppers to buy online, the internet channel shows low efficiency because the conversion of large volumes of visitors into buyers is still rather limited. Low conversion and low retention rates are significant threats to the development and nurturing of customer relationships, which, considering customer acquisition's high costs, may prevent e-tailers from having a profitable business.

Having conceptualized XM as *intended* value creation, we add to prior research analyzing market interactions from the firm's standpoint. Since XM programs are only implemented after being crafted, marketers must make informed decisions to design and stage CX based upon

what they believe its effects might be. If marketing managers cannot determine what the real customer experience will be, they can nevertheless use their knowledge and skills to arouse customers' organismic reactions in ways that might lead to the approach behaviors desired by the firm. *Intended* value creation constitutes a conceptual bridge between XM's supply-side and CX's demand side, often difficult to disentangle in the extant literature.

Our results also suggest that the path connecting value creation to the customer with customer-level marketing performance (CMP) may not be direct but mediated by Social Media Asset (SMA). An interesting finding of this research is that social networks may be a determinant gate through which the link "value to the customer (VTC)" – "value to the firm (VTF)" must pass through. Customer-to-customer interactions, particularly the sharing of shopping and consumption narratives, may constitute an effect amplifier, turning individual experiences into shared perceptions with far-reaching consequences, mainly when word-of-mouth (WOM) processes occur. The SMA construct in this thesis encapsulates the inherent value to the firm of its interactions with existing and potential customers in social media.

Not only can marketers leverage on SMA to raise awareness among customers through the implementation of successful electronic WOM (eWOM) or viral marketing campaigns, but social networks can also be essential platforms for the diffusion of customer referrals. Beyond earned or firm-produced explicit content in social networks, visible positive customer behaviors, such as likes and views, or even the number of followers enjoyed by the firm, represent public indicators of the company's popularity and likeability. These indicators may serve as positive cognitive reinforcements for existing customers and signal noncustomers, having potential positive reflexes in the likelihood of attracting them. Also, nurtured customer communities in social networks constitute opportunities for the firm to establish and reinforce customers' emotional bonds, enhancing customer loyalty.

Our study also suggests that marketing managers may have to cope with two types of tradeoffs in managing the value creation-value capture connection. First, marketers may have to decide whether their value-capturing strategies should focus on leveraging market power to raise market share (CS) or otherwise focus on extracting more value directly from individual customer exchanges to enhance profitability (AT). What it takes to succeed with one of these alternative strategies may be detrimental to the other. Our results show that these alternative value-capturing strategies are challenging to reconcile. Second, marketers may have to choose whether to emphasize either transactional or relational value to customers.

Although relationship-oriented shoppers might not disregard their relational experiences' functional aspects, they will likely value much more than mere functionality. They may enjoy the relationship itself. Prior research suggests that relational exchanges' benefit entails an affective dimension, involving credibility, trust, and feelings of safety and security (Gefen and Straub, 2004; Palmatier *et al*., 2006). The website's relational features convey a degree of human (or social) presence in the computer-mediated interface (Bleier, Harmeling, and Palmatier, 2019). Many shoppers may also prize the merchant's special attention, making them feel appreciated persons, not anonymous individuals.

Alternatively, an optimal website for goal-oriented shoppers seeking transactional value will likely be a highly utilitarian transactional platform. The website should have just the necessary features for an easy search of the needed products, an effortless completion of the purchase with just a few clicks, and trust-building information promising a fast and problem-free fulfillment and delivery process. No less and maybe no more than that. As Burke (2002: 427) observes, "*people want the basics in their ideal shopping experience. When shopping online, they look for accurate product and price information, convenient and secure ordering, order tracking, reliable delivery, and accessible customer service*". Unnecessary cues and design elements extraneous to the shopping goal may distract and generate information clutter, complicating information processing, and decision-making (Wang, Minor, and Wei, 2011). Further, irrelevant features for performing the shopping task may be irritating (Bassam, 2016; Lim, 2013), reducing the experience's perceived value rather than enhancing it.

The appraisal theory (Lazarus, 1991; Lazarus, Kanner, and Folkman, 1980; Roseman, 1991; Oliver, 1989) explains this kind of negative emotions resulting from a mismatch between the stimuli received by shoppers and their shopping goals. Hence, it may not be easy to reconcile a satisfactory experience for the no-frills rational and cognitive decision-making of transaction-oriented shoppers with a delightful experience for relationship-oriented shoppers, emotionally charged and driven by sensorial and relational stimuli. Kaltcheva and Weitz (2006) found that high arousal increases recreational shoppers' purchase intentions but has an opposite effect on task-oriented shoppers. Hence, marketers may have to decide which aspects to emphasize, accepting the consequences of a less performant platform for other shoppers.

Tradeoffs are nothing new in the marketing literature. Marketing decision-makers have been found to face many different tradeoffs, including those between price and quality (Levin and Johnson, 1984), responsive and proactive market orientations (Narver, Slater, and MacLachlan, 2004), sales revenues and profit margins (Morgan, Slotegraaf, and Vorhies, 2009), customer

acquisition and retention (Arnold, Fang, and Palmatier, 2011; Voss and Voss, 2008), advertising and price promotions (Sethuraman and Tellis, 1991), exploration and exploitation strategies (Kyriakopoulos and Moorman, 2004), customer and technology orientations (Hortinha, Lages, and Lages, 2011), radical and incremental innovation (Chang *et al*., 2014), function and form (Chitturi, Raghunathan, and Mahajan, 2007), and so forth.

This research also suggests that the consequences of prioritizing relational exchanges to SMA will be different than those of prioritizing transactional exchanges. Whereas we found that relational value (RV) may have a significant positive effect on SMA, we also found that the association of transactional value (TV) with SMA might also be significant but negative. This finding suggests that marketers should pay attention to the entire CX cycle, all along the many touchpoints it may encompass, not just to extraordinary episodes. It implies broadening XM's scope from the current narrow focus on extraordinary experiences (Carù and Cova, 2003; Close *et al*., 2006) to an all-inclusive CX perspective. As Addis and Podesta (2005: 404) express it, "*experience is the core of consumption, and at the same time the core of marketing for one simple reason: experience is the decomposition of the individual's life*."

New technologies have had a tremendous impact on the way people live, including how they shop and purchase products. Despite technological advancements, most consumption decisions are still made by humans. However, one can only expect that with the combination of later technological developments, such as the Internet of Things, robotics, artificial intelligence, and big data/predictive analytics, "*shopping is on the verge of a quantum leap into an unknown shopping realm*" (Grewal, Roggeveen, and Nordfalt, 2017: 1). In a not so long future, the rational utilitarian aspects of shopping, particularly on the purchase of trivial low-involvement products, may, to no small extent, be entirely automated and robotized, saving consumers time and cognitive effort. However, the hedonic side of shopping, the pure enjoyment of browsing, checking novelties, bargain-hunting, and sensing the look and feel of products, will remain a human space that fun-seekers will not want to pass away to machines. Hence, SX may become even more critical because, once the more trivial aspects of transactional exchanges are entirely standardized and routinized, what is left is the relational and hedonic aspects of the experience, the human side of human-computer interactions. This expected evolution does not mean that technology needs to pull back. The challenge may well be how to reconcile technology advancements with people's enjoyment of pleasurable SX. In the prophetic words of the futurologist John Naisbitt, it will be a question of fusing "high-tech" with "high touch" (Naisbitt, 1982; Naisbitt, Naisbitt, and Philips, 1999).

NOTES

[1] Growth Rate was later abandoned since it became clear that a longitudinal design was not feasible with the available data.

APPENDIX 1. GLOSSARY OF KEY TERMS

Table 21. Definitions of Terms Used

Average ticket	The average amount spent by customers at the retailer's checkout. May also be referred to as "basket".
Captured value	The value that the firm extracts from the exchanges occurring in the marketplace.
Converted shopper	A visitor completing a purchase at the end of the customer journey.
Conversion rate	The number of purchases in proportion to the number of website visitors.
Created value	Equates customer perceived value.
Customer experience	The summary of sensorial, cognitive and affective states that consumers pass through in their interactions with a product, brand or firm in all their points of contact (touchpoints) (Lemon and Verhoef, 2016).
Customer journey	The process along which a customer evolves in different stages encompassing multiple touchpoints, from awareness to purchase and beyond to postpurchase interactions with the firm (Lemon and Verhoef, 2016).
Customer value	May refer to, depending on the context, the value of the customer to the firm or the value of the firm to the customer (Berger *et al*., 2002).
Customer perceived value	The value to the customer of buying and using a specific product or service (Zeithaml, 1998).
Experiential marketing	Refers to the marketing actions to create positive customer experiences with the aim to influence customer behavior favorably and to enhance the emotional bonds between the firm and its customers (Schmitt, 1999).
Intended value	The value that the firm intends to provide customers with (McDowell, Wilson, and Kile, 2016).
Market-based assets	A firm's intangible assets, such as reputation, brand equity, and customer equity, that, when transformed by the firm's marketing capabilities, can create valuable outputs (Morgan, 2012).
Market share	The proportion of a referent market detained by a specific firm, in this research referring to dollar share.
Marketing assets	The same of market-based assets.

Table 21 (cont.). Definitions of Terms Used (cont.)

Marketing capabilities	The abilities and integrative firm processes of the firm to manage market interfaces effectively and efficiently (Vorhies, Harker, and Rao, 1999).
Marketing resources	Encompassing marketing assets and capabilities, refer to all the market-based idiosyncratic, valuable, and difficult to imitate or substitute, resources of the firm (Hooley *et al*., 2001).
Relational factors	The contacts, relationships, and influences occurring in social networks that affect consumers' perceptions, beliefs, attitudes, and behaviors.
Relational value	The value outtake to the customer of her/his relationship experience with the firm.
Sales volume	The number of transactions made by a retailer in a given period, in this case one year.
Sales revenue	The net sales of the retailer, as a function of the average number of items purchase per transaction multiplied by the average net price per product sold.
Shopper	A consumer engaged on shopping, referring to the activity of visiting physical or digital stores and browsing through them, with or without a purchasing intention.
Shopper experience	The experience of a customer interacting with the firm while shopping (Lemon and Verhoef, 2016).
Social media	The online social networks from the perspective of the firm (Kozlenkova *et al*., 2017).
Social media asset	The number of connections that a firm enjoys in the social networks.
Social media marketing	The marketing activities on the social media and relationships and interactions occurring between consumers and a firm through the social networks (Kaplan and Haenlein, 2010).
Traffic	In the context of this research it means website traffic and refers to the number of visitors, rather than the number of visits.
Transactional value	The value outtake to the customer of her/his transactional experience with the firm.
Website features	The structural components and attributes of a website that facilitate or constrain the navigation and goal achievement of visitors.
User experience	The sensorial, emotional, and cognitive reactions of users while interacting with a digital interface, resulting from the interface's usability, usefulness, and enjoyability (Norman, 2004).

APPENDIX 2. DIMENSIONS OF SX

Table 22. Dimensions of SX in Prior Studies

ARTICLES	CONCEPTS	DIMENSIONS
Agarwal and Venkatesh (2002)	website usability factors	content, ease of use, promotion, made-for-the-medium, emotion
Ahn, Ryu, and Han (2004)	website features	system features (design, functionality, security, and information quality), services features (reliability, responsiveness, empathy)
Aladwani and Palvia (2002)	Web quality	technical adequacy, Web content, Web appearance
Alpar (1999)	satisfaction with the website	ease of use, info content, entertainment, interactivity
Anitsal, Anitsal, and Girard (2011)	website features	product, distribution, promotion, price, company, customer service
Ayanso and Lertwachara (2015)	customer service life cycle	awareness, requirement, acquisition, retirement
Ayanso, Lertwachara, and Thongpapanl (2010)	technology enabled retail services	content management, customer service management, channel management, traffic management
Bilgihan and Bujisic (2015)	SX values	hedonic value, utilitarian value
Bleier, Harmeling, and Palmatier (2019)	online CX	informativeness, entertainment, social presence, sensory appeal
Bridges and Florsheim (2008)	SX values	hedonic value, utilitarian value
Chen and Wells (1999)	attitude toward the site	Entertainment, informativeness, organization
Chen, Ayanso, and Lertwachara (2018)	stages customer life cycle	awareness, requirement, acquisition, retirement
Chen, Hsu, and Lin (2010)	website attributes	technology factors, shopping factors, product factors
Childers *et al*. (2001)	SX values	hedonic value, utilitarian value
Chuang *et al*. (2014)	website features	foundational, customer-centered, value-added features
Hausman and Siekpe (2009)	website factors	human factors, computer factors
Hoekstra *et al*. (2015)	website functions	transactional functions, informational functions
Karimov, Brengman, and Van Hove (2011)	trust-inducing website features	visual design, social cue design, content design
Koufaris, Kambil, and LaBarbera (2002)	Unplanned purchases; intention to return	Perceived control, shopping enjoyment
Lee and Kozar (2012)	website usability	consistency, navigability, supportability, learnability, simplicity, interactivity, telepresence, credibility, content relevance, readability

Table 22 (cont.). Dimensions of SX in Prior Studies

ARTICLES	CONCEPTS	DIMENSIONS
Liu and Arnett (2000)	website success (e-commerce)	information quality, learning capability, playfulness, system quality, system use, service quality
McDowell, Wilson, and Kile (2016)	stages of website visits	visitor greeting, catalog, shopping cart, checkout
Muylle, Moenaert, and Despontin (2004)	website user satisfaction	layout, information, connection, language customization
Overby and Lee (2006)	SX values	hedonic value, utilitarian value
Ozkara, Ozmena, and Kim (2017)	SX values	hedonic value, utilitarian value
Palmer (2002)	technical performance	download delay, navigability, site content, interactivity, responsiveness
Park and Kim (2003)	drivers of consumer purchase behavior	user interface quality, product information quality, service information quality, security perception, site awareness
Pentina, Amialchuk, and Taylor (2011)	SX dimensions	interactive, sensory, pragmatic, cognitive
Ranganathan and Ganapathy (2002)	dimensions of B2C websites	information content, design, security, privacy
Scarpi (2012)	SX values	hedonic value, utilitarian value
Song and Zahedi (2005)	web-design elements	promotion, service, external interpersonal sources (other's influence), ease of use and navigation, purchase facilitation
Thongpapanl and Ashraf (2011)		information, personalization
To, Liao, and Lin (2007)	SX values	hedonic value, utilitarian value
Wolfinbarger and Gilly (2003)	eTail quality	customer service, security/privacy design, fulfillment/reliability

APPENDIX 3. ABRIDGED LIST OF ARTICLES SUPPORTING THE CHOSEN INDICATORS

Table 23. Indicators of Relational Value

CATEGORIES	ARTICLES
Sensory	Bleier, Harmeling, and Palmatier (2019); Brakus, Schmitt, and Zarantonello (2009); Elder *et al*. (2017); Gentile, Spiller, and Noci (2007); Pentina, Amialchuk, and Taylor (2011); Rosen and Purinton (2004); Schlosser (2003); Weathers, Sharma, and Wood (2007).
Customer Service	Ahn, Ryu, and Han (2004); Anitsal, Anitsal, and Girard (2011); Fogg (1998); Huang and Benyoucef (2013); Karimov, Brengman, and Van Hove (2011); Keeling, McGoldrick, and Beatty (2010); Qiu and Benbasat (2009); Bleier, Harmeling, and Palmatier (2019); Wang *et al*. (2007).
Convenience	Berry, Seiders, and Grewal (2002); Burke (1997); Cho and Sagynov (2015); Constantinides (2004); Degeratu, Rangaswamy, and Wu (2000); Ganesh *et al*. (2010); Jiang, Yang, and Jun (2013); Koufaris (2002); Li and Kannan (2014); Li, Ko, and Rusell (1999); Lohse and Spiller (1998); Mazursky and Jacoby (1986); Ranganathan and Ganapathy (2002); Reimers and Chao (2014); Rohm and Swaminathan (2004); Seiders *et al*. (2007); Swaminathan, Lepkowska-White, and Rao (1999); Torkzadeh and Dhillon (2002); To, Liao, and Lin (2007).
Personal Relevance	Campbell and Wright (2008); Greer and Murtaza (2003); Liberman and Chaiken (1996); Liu and Shrum (2002); Tam and Ho (2006).
Self-concept	Grubb (1967); Grubb and Stern (1971); Richins (1999); Sirgy (1982); Swann, Chang-Schneider, and McClarty (2007).
Customization	Addis and Holbrook (2001); Adomavicius and Tuzhilin (2005); Aguirre *et al*. (2015); Ansari and Mela (2003); Arora *et al*. (2008); Belk (1988); Dewan, Jing, and Seidmann (2003); Dholakia (2001); Franke and Schreier (2008); Franke, Keinz, and Steger (2009); Hunt, Radford, and Evans (2013); Kalaignanam, Kushwaha, and Rajavi (2018); Montgomery and Smith (2009); Thongpapanl and Ashraf (2011);
Gift giving	Areni, Kiecker, and Palan (1998); Beatty, Kahle, and Homer (1991); Belk (1976); Cheal (1987); Goodwin, Smith, and Spiggle (1990); Hooge (2014); Mick and Demoss (1990); Minowa and Gould (1999); Ruth, Otnes, and Brunel (1999); Schiffman and Cohn (2009); Sherry (1983); Wolfinbarger (1990); Wooten (2000).

Table 24. Indicators of Transactional Value

CATEGORIES	ARTICLES
Information	Agarwal and Venkatesh (2002); Ahn, Ryu, and Han (2004); Ariely (2000); Ayanso, Lertwachara, and Thongpapanl (2010); Bellman, Lohse, and Johnson (1999); Bleier, Harmeling, and Palmatier (2019); Burke (1997); Cyr (2008); Chen and Wells (1999); DeLone and McLean (2004); Donthu (2001); Elliott and Speck (2005); Hoekstra *et al.* (2015); Hoffman and Novak (1996); Huang and Benyoucef (2013); Kannan and Li (2017); Korgaonkar and Wolin (1999); Karimov, Brengman, and Van Hove (2011); Kulviwat, Guo, and Engchanil (2004); Lee and Kozar (2012); Lim and Ting (2012); Mazaheri, Richard, and Laroche (2011); Pavlou, Huigangand, and Yajiong (2007); Ranganathan and Ganapathy (2002); Richard and Chebat (2016); Richard *et al*. (2010); Rohm and Swaminathan (2004); Szymanski and Hise (2000); Thongpapanl and Ashraf (2011); Verma, Sharma, and Sheth (2016); Vijayasarathy and Jones (2000); Wells, Valacich, and Hess (2011).
Price	Agarwal and Venkatesh (2002); Ailawadi *et al*. (2009); Alba *et al*. (1997); Anitsal, Anitsal, and Girard (2011); Ansari and Mela (2003); Bijmolt, Van Heerde, and Pieters (2005); Cho and Sagynov (2015); de Figueiredo (2000); De Wulf, Odekerken-Schröder, and Kenhove (2003); Gedenk, Neslin, and Ailawadi (2006); Grewal *et al*. (2010); Grewal *et al*. (2011); Grewal, Iyer, and Levy (2004); Lim and Dubinsky (2004); Lombart, Louis, and Labbé-Pinlon (2016); Song and Zahedi (2001); Van Heerde, Gijsbrechts, and Pauwels (2008); Vanhuele and Drèze (2002); Zhang and Wedel (2009).
Marketplaces	Edvardsson, Holmlund, and Strandvik (2008); Hanninen, Mitronen, and Kwan (2019); McIntyre and Srinivasan (2017); Pavlou and Gefen (2004); Varadarajan and Yadav (2002); Walia (2013). NOTE: *despite no specific studies were found using this particular construct as an indicator of CX value, support is provided by the recent literature on electronic marketplaces.*

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