iJCEM
International Journal of Core Engineering & Management
ISSN: 2348 9510
International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 1, April 2016

MARKETING ASSETS: LINKING RESOURCE-BASED VIEW AND MARKETING ENVIRONMENT

Dr. Ishtiaq Hussain Qureshi
ishtiaqiq@yahooco.in
Assistant Professor
The Business School, University of Kashmir
Srinagar-190006 India

ABSTRACT
Marketing Assets are emerging as important sources of long term superior performance of firms. They have been identified as the sources which have the potential to withstand the competitive pressures and resist imitation while being market oriented and generally intangible. They are, therefore, now being exploited as sources of sustainable competitive advantage and have added to the theory of competitive advantage which has seen a transition from market structure theory to resource based theory, with current attempts to recognize the impact of both in the achievement of competitive advantage. Marketing assets, being resources and market oriented, have the potential to strike a balance between the controversy as to what is important for competitive advantage, the market structure and position in that, or the resources of the firm. While one theory focuses on the outside perspective, the other is based on the inside view. Both the views have their proponents and opponents with a tilt towards the resource based view in order to justify the differential performance within the same industry or strategic group, although current thinking favours that both the perspective are important as far as competitive advantage is concerned. Likewise, in this paper it is argued that both the perspectives are important and marketing assets while being resources and market based, take both the perspectives into consideration.

I. INTRODUCTION

Earning super normal profits or maximizing the wealth of shareholders have been the long cherished objectives of business organizations across the industries world over. They have been strategizing for this in different ways in different times depending on the dominant theory of the business at that particular time. However, for last few decades the competition has become so intense that markets have turned out to be hostile and turbulent. Today's market is characterized by unprecedented and discontinuous changes which have sometimes made well entrenched players in an industry very weak before the new players. The changes

iJCEM
International Journal of Core Engineering & Management
ISSN: 2348 9510
International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 1, April 2016
and differential performance by the companies in the same industry under the same environmental conditions have strategists to revisit the basis of superior performance and competitive advantage. It has also direct bearing on the kind of orientation a company adopts in the market. Porter (1980) was of the opinion that market structure and position of a company in it is the determining factor for the superior performance of company and this thinking dominated strategy making during 80s and substantial part of 90s for strategy formulation. However, due to increased dissatisfaction with this philosophy to explain the differential performance of players in the same market and emergence of Resource based view (Barney 1991) made scholars to look inwards for the explanation of superior performance. It tries to explain the superior performance and sustenance of competitive advantage on the basis of superior resources owned or controlled/used by a company. However, an increasing body of knowledge is now taking the position that both inside out and outside in perspectives are important for developing the strategy to achieve the superior performance. It is argued in this paper that resources play a crucial role in gaining and sustaining competitive advantage provided the resources can be used to advantage in the market place. In this sense only those resources place an organization at an advantageous position that are valuable from customers' point of view and have the potential to withstand the competitive pressures from the rivals. In this context it can be argued that such market based resources automatically bridge the gap between the concepts of market structure or resources perspective as a theory to build competitive advantage. These market based resources known as marketing assets have the potential to be the durable sources of competitive advantage and also solve the problem of developing a strong theory of firm to compete. Against this backdrop the present paper is an attempt to revisit the resource based view of firm from the marketing perspective and argues that marketing assets have the potential to bridge the gap between the market structure orientation and resource based view as a theory to build and sustain competitive advantage.

II. RESOURCE-BASED VIEW OF THE FIRM AND MARKET STRUCTURE

Resource-based view of the firm holds that the desired outcome of a firm is to gain a sustainable competitive advantage, which allows it to earn above-average returns over a longer period of time. It contends that the possession of certain key resources, having the characteristics like value, barriers to duplication and appropriability enable a firm to achieve and sustain competitive advantage (Barney 1991). The earliest recognition of the potential importance of firm-specific resources is found in the work of economists Chamberlin (1933), Robinson (1933), which was subsequently developed by Penrose (1959), these economists, rather than emphasizing market structures, highlighted firm heterogeneity. They proposed that the unique assets and capabilities of firms give rise to imperfect competition and thus are

iJCEM
International Journal of Core Engineering & Management
ISSN: 2348 9510
International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 1, April 2016

important factors in the earning super-normal profits. However, this area of research remained somewhat dormant till Wernerfelt (1984) coined the term resource-based view of the firm wherein he also referred towards the richness the concept. This was followed by increasing dissatisfaction with the Porterian focus on industry structure (Fahy 1999) as determining factor of performance. These factors shifted the focus of companies towards internal resources as factors for durable superior performance. Apart from this, empirical research found that there exist performance differences between firms, not only in the same industry (Cubbin 1988; Hansen and Wernerfelt 1988) but also within the firms in the strategic group (Cool and Schendel 1988; Lewis and Thomas 1990). These findings led to an in increased interest in firm-specific variables as defining factors for competitive advantage. An increasing management literature has since highlighted companies with particular skills and capabilities were able to out-perform their rivals (Coyne 1986; Ghemawat 1986; Grant 1991; Hall 1989; Stalk, Evans and Schulman 1992 and Williams 1992) and a number of researchers have extensively examined why performance differences persisted in situations of open competition which has become one of the core insights of the resource-based view (Amit and Schoemaker 1993; Barney 1986; 1991; Dierickx and Cool 1989; Lippman and Rumelt 1982; Peteraf 1993 and Reed and DeFillippi 1990).

Schoemaker (1990) argues that, given strong competitive pressures, high rationality will prevail and economic rents will dissipate but Peteraf (1993) has identified two exceptions to this, monopoly rents and Ricardian rents. He argues that monopoly rents accrue to the deliberate restriction of output by firms facing downward sloping demand curves in industries characterized by barriers to entry, whether legal or otherwise. Whereas Kay (1993) suggests that it is possible for firms to generate persistently large returns without having a competitive advantage other than the absence of competitors, in other words, operating in non-contestable markets (Baumol, Panzer and Willig 1982), which is not the general case in today's hyper competitive markets. Although, supported by Porter's (1980) framework, which suggests that the firm's performance in the marketplace depends critically on the characteristics or the structure of the industry in which it competes (Porter, 1981). He while recognizing the importance of the competitive strategy suggests that competitive strategy should change the industry rules in favour of the firm like increasing entry barriers in order to have competitive advantage. Schoemaker (1990) argues that the source of profit in Porter's (1980) work, is not found within the firm, but rather in the structure of the industry, especially in the nature and balance of its competitive forces. The five forces identified by Porter (1980), collectively determine the industry structure, and the intensity of industry competition and the ability of firms in the industry to make profits and he suggests that taking defensive and offensive actions to cope successfully with the five competitive forces is the competitive strategy. Thus as per his view profits are mainly determined by the industry structure and the way organizations match their strategy with the industry structure. However, such orientation fails to explain the performance differences

iJCEM
International Journal of Core Engineering & Management
ISSN: 2348 9510
International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 1, April 2016

among firms within same industry. Rather, empirical studies have found significantly higher firm-effects than industry-effects on performance (Schmalensee, 1985, Rumelt, 1991, McGahan and Porter, 1997, Hawawini, Subramanian and Verdin, 2003) which is in contravention to this framework. While, this framework focuses on what makes some industries or positions within industries more attractive, the question of why some firms are able to establish advantageous positions over others in the same industry. In line with this, it was observed that during 1990s the reality of business was that industry structures were far from stable and were undergoing major transitions (Prahalad and Hamel, 1994) and traditional industry boundaries were blurring as increasingly many industries were converging or overlapping, especially in information technology-related industries (Sampler, 1998,). In contrast to this Porter's strategy was about positioning a business in a given industry structure, which were turning to be increasingly more dynamic rather than static and thus reducing the efficacy of Porter's tool for formulating strategy.

In contrast to this, rents (Ricardian rents) can also accrue in circumstances where resources are limited or quasi-limited in supply, which restrict the entry of new entrants and thus limit the production/supply (Peteraf 1993) resulting in above normal profits. It is this scarce nature of certain resources which make firms to hold advantage over rivals, deficient in these resources and thus earn superior returns. This advantage lending capability of such unique resources is the fundamental concern of the resource-based view of the firm. As the markets are becoming highly competitive and liberal and open therefore firms are finding it hard to have and sustain competitive advantage on the basis of market structure as such they are focusing on the unique advantage generating resources to act as the basis of their competitive advantage. Facilitating this thinking and the identification of such unique resources Barney (1991) proposes that these resources must meet four conditions, viz. value, rareness, inimitability and non-substitutability. Grant (1991) argues that levels of durability, transparency, transferability and replicability are important determinants while Collis and Montgomery (1995) suggest that they must meet five tests namely inimitability, durability, appropriability, substitutability and competitive superiority. Amit and Schoemaker (1993) go even further, producing a list of eight criteria including complementarity, scarcity, low tradability, inimitability, limited substitutability, appropriability, durability and overlap with strategic industry factors. Of late much of the resource-based research has focused on intangible assets, which include information (Sampler, 1998), knowledge (e.g. Spender, 1996), and dynamic capabilities (Teece, Pisano and Shuen, 1997), which fair better viz a viz the durability tests mentioned above. As such it is argued that intangible assets offer better or only source of sustainable competitive advantage in future. However, resource based view has been criticized on the basis of the unit of analysis, the circularity or tautological nature of the resource-based theory, the exogenous nature of value, the neglect of the environment, the condition of heterogeneity, and the behavioral assumption underlying the condition of non-imitability. But there are authors who while explaining the sources of firm performance view

iJCEM
International Journal of Core Engineering & Management
ISSN: 2348 9510
International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 1, April 2016
the resource-based perspective and industrial organization tools, such as Porter's five forces model, as complements to each other (Peteraf and Barney, 2003; Amit and Schoemaker, 1993; Peteraf, 1993, Mahoney and Pandian, 1992; Conner, 1991; Barney, 1991; Wernerfelt, 1984). Similarly this paper also supports that the two viewpoints should not be seen as rival concepts. Rather it is proposed that both resources and competitive environment are the sources of competitive strategy and performance. Additionally it is proposed that the resources which give advantage to the firm are those which are valuable from customer's perspective and thus firms should invest in them to sustain advantage. Therefore, it can safely be concluded that the resources that are market based include both the concepts in them and thus bridge both the concepts. These resources, marketing assets, represent resources from customer's or market point of view and thus marry both the concepts and are potential sources and theory of future competitive advantage.

III. MARKETING ASSETS

Marketing assets are the properties that can be used to advantage in the market place (Hooley and Saunders 1993). While Hooley; Saunders and Piercy (1998) have suggested that they are essentially properties –normally intangible –that can be used to advantage in the market place. Whereas Walley and Thwaites (1990) describe marketing assets as properties (or groups of properties) relating to a firm or its products and services that provide a basis for competitive differentiation. The most commonly feature associated with them is intangibility (Hooley and Saunders; 1993: Walley and Thwaites, 1990; Piercy, 1991; Walley and Thwaites, 1992; Itami and Roehl, 1987). Hoffman (2000) argues that intangible resources may indeed be better suited than tangible ones to achieve sustainable competitive advantage. He suggests that in particular those intangible assets that have external focus may contribute the most to value generation and sustainable competitive advantage. Marketing assets being resources having external focus thus qualify to be the better sources of sustainable competitive advantage. They being resources linked to the market and customers take care of both internal as well as external perspectives. In other words it means that marketing assets are resources which depend for value potential on market structure, market forces and customers and thus in a sense strikes a balance between firm resources and market structure theories for competitive advantage. It implies that only those resources should be focused on that create value from customers point of view. Therefore, all the firm resources should not be given equal weightage, as per this view, as far as managerial effort and investment is concerned. Those resources that are valued more by the customers should be the focus of the firms and they should strive to deliver superior quality with the help of these resources. Therefore, in a way they use the concepts of both market structure theory and resource based view in defining and developing the competitive advantage.

ISSN: 2348 9510
International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 1, April 2016

Marketing assets are market based resources which are developed through marketing practices and essentially linked to the customers' perceptions. The emergence of this concept is the result of many interrelated research streams in the marketing literature: brand equity (Aaker 1991; Keller 1993; Shocker; Srivastava and Rueket 1994), customer satisfaction (Anderson and Sullivan 1993; Yi 1990), and the management of strategic relationships (Anderson and Narus 1996; Bucklin and Sengupta 1993). Research on marketing activities, which result in the creation of marketing assets, demonstrates that activities like advertising can lead to more differentiation and therefore more monopolistic products characterize by lower own price elasticity (Boulding, Lee, and Staelin 1994), brand equity (efforts) enabling firms to charge higher prices (Farquhar 1989), attain greater market shares (Boulding, Lee, and Staelin 1994), develop more efficient communication programs, as well differentiated brands are more responsive to advertising and promotions (Keller 1993, Smith and Park 1992),command greater buyer loyalty and distribution clout in the marketplace (Kamakura and Russell 1994), deflect competitive initiatives (Srivastava and Shocker 1991), stimulate earlier trial and referrals of products (Zandan 1992), and develop and extend product lines (Keller 1993;Keller and Aaker 1992). These conclusions point towards the potential of marketing assets to create customer satisfaction, loyalty and retention. Srivastava, et al (1998) opine that these assets generate value for external entities, satisfy the asset tests, and create the shareholder value. They suggest that not only can these assets be used for much the same purposes as tangible, balance sheet assets, but they are more likely to serve as basis of long term, sustained customer value for three specific though related reasons, first, they are more likely to satisfy the four resource based tests, second, they add to the value generating capability of physical assets, third, they are ideally suited to exploit the benefits of organizational networks.

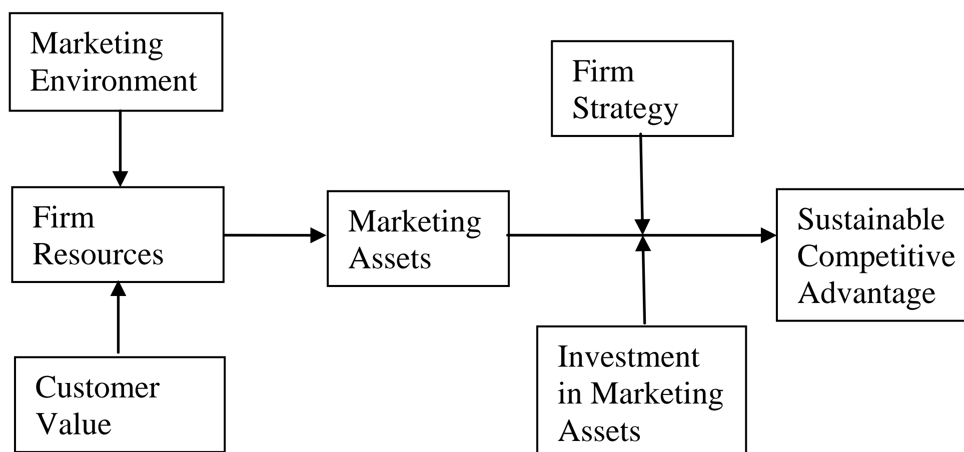

Fig. 1: Marketing Assets Competitive Advantage Linkage

iJCEM
International Journal of Core Engineering & Management
ISSN: 2348 9510
International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 1, April 2016

On the basis of the above discussion fig 1 presents a model linking firm resources and marketing assets with competitive advantage through the combined effect of marketing environment and customer value. It also clearly depicts the impact of firm strategy and investment in marketing assets in achieving sustainable competitive advantage. It shows that firm based resources which have customer value qualify to be labeled as marketing assets. It proposes that firms should invest optimally in them and should back them with proper strategy to deliver superior customer value. The strategy ensures among other necessary things, the availability of necessary systems, structures, personnel, culture etc. which are necessary for converting the potential of marketing assets into superior performance and sustainable competitive advantage.

These assets have been classified variously by different authors. Hooley, Saunders and Piercy (1998) have classified them under four categories: customer based, distribution based, internal, and alliance based marketing assets. Walley and Thwaites (1990) have classified them into external marketing assets, whereby properties operate directly on the buying decision, for example brand names, and internal marketing assets where the influence is indirect, for example, information systems. Srivastava, Shervani and Fahey (1998) have classified them into relational and intellectual assets. As put forth by them relational market-based assets (e.g brand equity and channel equity), are the outcome of the relationships between a firm and its key stakeholders including customers, channel members, strategic partners, community groups and even governmental agencies and the bond and source of these relationships vary from one stakeholder to another.

The properties that form the bases of marketing assets are often linked and because of this the marketing assets themselves are symbiotic, e.g. product quality is linked to reliability and consistency, therefore, the other characteristics displayed by marketing assets influence their management (Walley and Thwaites, 1992). These assets are context specific and perceptual phenomena, that means their importance changes from one strategic environment to the other and their value depends on who is judging them and in what context (Dess, Walley and Foots, 1996). Therefore, given their context dependence and perceptual nature managers need to manage these valuable resources very meticulously keeping in view their importance as sources of sustainable competitive advantage. It is possible that they may be overlooked as they are intangible and perceptual therefore due care has to be taken by firms to identify them for themselves. In practice, they constitute the most valuable corporate resources that need careful management for achieving sustainable competitive advantage.

iJCEM
International Journal of Core Engineering & Management
ISSN: 2348 9510
International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 1, April 2016

IV. CONCLUSION

Competitive advantage is crucial for the superior performance of a firm and as such firms are continuously trying to find the ways and sources for its achievement. However, now a days more important issue for firms is how to sustain competitive advantage as firms, particularly in strategic group, are now increasing becoming equivalent as far as tangible and other duplicable resources are concerned. They being in the same market structure will have to possess something unique from customers' perspectives but hard for competitors to imitate in order to have sustainable competitive advantage. In this context it has been argued in this paper that marketing assets have the potential to act as sources of sustainable competitive advantage. They being intangible and market based also combine the market structure theory and resource based theory of firm to competitive advantage.

REFERENCES

[1] Aaker, David A., (1991), *"Managing Brand Equity: Capitalizing on the Value of a Brand Name",* New York: The Free Press.

[2] Amit, Raphael and Paul J. Schoemaker. 1993. "Strategic assets and organizational rent." *Strategic Management Journal* 14 (January): 33-46.

[3] Anderson, Eugene W. and Sullivan Mary W., (1993), "*The Antecedents and Consequences of Customer Satisfaction for Firms",* Marketing Science, 12 Spring, 125-43.

[4] Anderson, James C. and James A. Narus, (1996), "*Rethinking Distribution: Adaptive Channels",* Harvard Business Review, 74 July-Aug. 112-22.

[5] Baumol, W. J., J. Panzer and R. Willig. 1982. *Contestable Markets and the Theory of Industry Structure*. New York: Har-court, Brace and Jovanovich.

[6] Barney, Jay B. 1986. "Strategic factor markets: Expectations, luck and business strategy." *Management Science* 32 (October): 1231-1241.

[7] Barney, Jay B. 1991. "Firm resources and sustained competitive advantage." *Journal of Management* Vol. 17 No. 1, 99-120.

[8] Boulding William, Lee Eunkyu and Staelin Richard, (1994), "*Mastering the Mix: Do Advertising, Promotion and Sales Force Activities Lead to Differentiation?",* Journal of Marketing Research, 31 May, 159-72.

[9] Bucklin Louis P. and Sanjit Sen Gupta, (1993), "*Organizing Successful Co-Marketing Alliances",* Journal of Marketing, 57 April, 32-46.

[10] Chamberlin, Edward H. 1933. *The Theory of Monopolistic Competition*. Cambridge, MA: Harvard University Press.

[11] Collis, David J., and Cynthia A. Montgomery. 1995. "Competing on resources: Strategy in the 1990s." *Harvard Business Review*, 73 (July-August): 118-128.

[12] Conner, Kathleen, "A Historical Comparison of Resource-Based Theory and Five

ISSN: 2348 9510
International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 1, April 2016
Schools of Thought Within Industrial Organization Economics: Do We Have a New Theory of the Firm?", *Journal of Management*, 1991, vol. 17, No. 1, 121-154.

[13] Cool, Karel and Dan Schendel. 1988. "Performance differences among strategic group members." *Strategic Management Journal*. 9 (May-June): 207-233.

[14] Coyne, Kevin P. 1986. "Sustainable competitive advantage-What it is and what it isn't." *Business Horizons*. 29 (January-February): 54-61.

[15] Cubbin, John. 1988. "Is it better to be a weak firm in a strong industry or a strong firm in weak industry?." *London: London Business School, Centre for Business Strategy*. No. 49.

[16] Dess Thwaites, Walley, K. and Foots, S., (1996), *"Systematic Management of Differential Advantage: A Case Study from the Chemical Industry",* Industrial Marketing Management 25, 209- 22.

[17] Dierickx, Ingemar and Karel Cool. 1989. "Asset stock accumulation and sustainability of competitive advantage." *Management Science*. 35 (December): 1504-1511.

[18] Fahy John, and Smithee Alan 1999. Strategic Marketing and the Resource Based View of the Firm, Academy of Marketing Science Review, Vol. 1999. No 10

[19] Farquhar, Peter H., (1989), "*Managing Brand Equity,"* Marketing Research, 1, Sep. 24-33.

[20] Ghemawat, Pankaj. 1986. "Sustainable advantage." *Harvard Business Review*. 64 (September-October): 53-58.

[21] Grant, Robert M. 1991. "The resource-based theory of competitive advantage: Implications for strategy formulation." *California Management Review*. 33 (Spring): 114-135.

[22] Hall, Richard. 1989. "The management of intellectual assets: A new corporate perspective." *Journal of General Management*. 15 (Autumn): 53-68.

[23] Hansen, Gary S. and Birger Wernerfelt. 1989. "Determinants of firm performance: The relative importance of economic and organisational factors." *Strategic Management Journal*. 10 (September-October): 399-411.

[24] Hawawini, Gabriel, Subramanian, Venkat and Verdin, Paul, "Is performance driven by industry- or firm-specific factors? A new look at the evidence", *Strategic Management Journal*, 2003, Vol. 24, No. 1, pg. 1.

[25] Hoffman N.P., (2000), "*An Examination of the Sustainable Competitive Advantage Concept: Past, Present and Future",* Academy of Marketing Science Review volume 2000, No. 4.

[26] Hooley G J, Saunders J. A., (1993), "*Competitive Positioning: The Key to Market Success",* Prentice Hall Hempstead.

[27] Hooley G J, Saunders J. A. and Piercy N.F, (1998) "*Marketing Strategy and Competitive Positioning",* 2nd ed. Prentice Hall Europe

iJCEM
International Journal of Core Engineering & Management
ISSN: 2348 9510
International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 1, April 2016
[28] Itami, H. and Roehl T., (1987), "*Mobilising Invisible Assets",* Cambridge, MA: Harvard University Press.

[29] Kamakura Wagnar A and Russel Gary J., (1994), "*Understanding Brand Competition Using Micro and Macro Scanned Data,"* Journal of Marketing Research, 31 May, 289-303.

[30] Kay, John. 1993. "The structure of strategy." *Business Strategy Review*. 4: 17-37.

[31] Keller, Kevin L. and Aaker David A., (1992), "*The Effects of Sequential Introductions of Brand Extensions,"* Journal of Marketing Research, 29, Feb. 35-50.

[32] Keller, Kevin Lane, (1993), "*Conceptualizing, Measuring, and Managing Customer-Based Brand Equity,*" Journal of Marketing, 57, (January), 1-22.

[33] Lewis, Pam and Howard Thomas. 1990. "The linkage between strategy, strategic groups and performance in the UK retail grocery industry." *Strategic Management Journal*. 11 (September): 385-397.

[34] Lippman, S. A. and Richard P. Rumelt. 1982. "Uncertain imitability: An analysis of interfirm differences in efficiency under competition." *Bell Journal of Economics*. 13 (Autumn): 418-438.

[35] Mahoney, Joseph and Pandian, Rajendran, (1992), "The Resource-Based View Within The Conversation of Strategic Management", *Strategic Management Journal*, Vol. 13, 363-380.

[36] McGahan, Anita and Porter, Michael, (1997), "How much does industry matter, really?", *Strategic Management Journal*, , Vol. 18, 15-30.

[37] Penrose, Edith. 1959. *The Theory of Growth of the Firm*. Oxford: Blackwell.

[38] Peteraf, Margaret A. 1993. "The cornerstones of competitive advantage: A resource-based view." *Strategic Management Journal*. 14 (March): 179-191.

[39] Peteraf, Margaret and Barney, Jay, "Unraveling The Resource-Based Tangle", *Managerial and Decision Economics*, 2003, Vol. 24, 309-323.

[40] Piercy N., (1991), "*Market-Led Strategic Change: Making Marketing Happen in Your Organization,"* Thorsons, London.

[41] Porter Michael, *Competitive Strategy: Techniques for Analyzing Industries and Competitors*, 1980, New York, The Free Press.

[42] Porter, Michael E., (1985), "*Competitive Advantage",* New York: The Free Press.

[43] Porter, Michael, "The Contributions of Industrial Organization to Strategic Management", *Academy of Management Review*, 1981, Vol. 6, 609-620.

[44] Prahalad, C. K. and Hamel, Gary, "Strategy as a Field of Study: Why Search for a New Paradigm?", *Strategic Management Journal*, 1994, Vol. 15, Special Issue, 5-16.

[45] Reed, Richard and Robert J. DeFillippi. 1990. "Causal ambiguity, barriers to imitation and sustainable competitive advantage." *Academy of Management Review*. 15 (January): 88-102.

ISSN: 2348 9510
International Journal Of Core Engineering & Management (IJCEM)
Volume 3, Issue 1, April 2016

[46] Robinson, Joan. 1933. *The Economics of Imperfect Competition*. London: MacMillan Press.

[47] Rumelt, Richard P., Dan Schendel and David J. Teece. 1991. 'Strategic management and economics. *Strategic Management Journal*. 12 (Winter Special Issue): 5-29.

[48] Sampler, Jeffrey, (1998), "Redefining Industry Structure for the Information Age", *Strategic Management Journal*, Vol. 19, No. 4, 343-355.

[49] Schoemaker, Paul J. 1990. "Strategy, complexity and economic rent." *Management Science*. 36 (October): 1178-1192.

[50] Schmalensee, Richard, "Do Market Differ Much?", *The American Economic Review*, 1985, Vol. 75, No. 3, 341-351.

[51] Shocker Allan D, Srivastava Rajendra K. and Ruekert Robert W. (1994), "*Challenges and Opportunities Facing Brand Management: An Introduction to the Special Issue",* Journal of Marketing Research, 31, May, 149-58.

[52] Smith Daniel C. and C. Whan Park, (1992), "*The Effects of Brand Extensions on Market Share and Advertising Efficiency,"* Journal of Marketing Research, 29, Aug., 296-313.

[53] Spender, J.-C., (1996), "Making Knowledge the Basis of a Dynamic Theory of the Firm", *Strategic Management Journal*, Vol. 17, Special Issue, 45-62.

[54] Srivastava Rajendra K.and Shocker Allan D, (1991), "*Brand Equity: A Perspective on its Meaning and Measurement",* Report No. 91-124, Cambridge, MA: Marketing Science Institute.

[55] Srivastava, R.K., Shervani, T.A. and Fahey, L., (1998), "*Market Based Assets and Shareholder Value: A framework for Analysis",* Journal of Marketing, Jan Vol. 62, No. 1, 2-18.

[56] Stalk, George, Philip Evans and Lawernce E. Schulman. 1992. "Competing on capabilities: The new rules of corporate strategy." *Harvard Business Review*. 70 (March-April): 57-69.

[57] Teece, David, Pisano, Gary and Shuen, Amy, (1997), "Dynamic capabilities and strategic management", *Strategic Management Journal*, Vol. 18, No. 7, 509-533.

[58] Tobin, James, (1969), "*A General Equilibrium Approach to Monetary Theory*", Journal of Money, Credit and Banking, vol. 1, pp. 15-29.

[59] Walley, K.E. and Thwaites D., (1990), "*Marketing Assets-The Key to Successful Differentiation",* The Chartered Building Societies Institute Journal, 43, 16-18.

[60] Walley, K.E. and Thwaites D., (1992), "*Putting Marketing Assets into Play:* The Chartered Buildings Societies Institute Journal, 46, 11-13.

[61] Wernerfelt and C. Montgomery, (1988), "*Tobin's q and the Importance of Focus in Firm Performance",* American Economic Review, 78, March, 246-50.

[62] Wernerfelt, Birger. 1984. "A resource-based view of the firm." *Strategic Management Journal*. 5 (April-June):171-180.

[63] Williams, Jeffrey R. 1992. "How sustainable is your competitive advantage." *California Management Review*. 34 (Spring): 29-51.

[64] Yi, Youjae, (1990), "*A Critical Review of Customer Satisfaction," in Review of Marketing, Valarie Zeithaml*, ed. Chicago: American Marketing Association, 68-123.

[65] Zandan Peter, (1992), "*Brand Equity in Technology Product-Markets,"* Presentation Slides, Intelliquest inc., Austin, Tx.