INSTITUTE FOR THE STUDY OF BUSINESS MARKETS

Research Newsletter

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IN THIS ISSUE . . .

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In This Issue . . .

Gary L. Lilien

Hari Sridhar

First of all Happy New Year! By now most of you probably have started your new semester or will be underway in the coming days.

This issue features perspectives by the two most recent Institute Fellows, Sandy Jap from Emory University and Raji Srinivasan from University of Texas, Austin, who were inducted at the most recent Big Talk (member's meeting) held at Georgetown University, October 4-6. Institute Fellows are recognized thought leaders in one or more domains of B2B marketing, are dedicated to the Institute mission of advancing both the theory and practice of B2B marketing and have been active in Institute academic meetings, practitioner meetings and/or Institute educational programs. Sandy and Raji more than fill the bill and it is our pleasure to welcome them to the group of Institute Fellows. Congratulations to you both! (See http://isbm.smeal.psu.edu/research/isbm-fellows for a complete list).

Talking about the Big Talk at Georgetown University…it was an exciting, vibrant affair, focused on B2B brands and branding. Suzanne Lavin provides her top ten takeaways from that meeting, including an invitation to researchers to consider getting involved in that domain. You can also find the Top 10 Key Takeaways and meeting presentations in B2B Pulse.

Every two years the Institute sponsors a research camp and an academic conference, immediately before the summer AMA educator's conference. Emory University was the kind host of this past year's camp and conference, both of which were stimulating and successful events. Lisa Scheer and Abbie Griffin report on the PhD camp and we (Gary and Hari) report on the conference.

To close the newsletter, Hari provides a summary of the IPSS's (Institute PhD Seminar Series) most recent offerings and plans for this year. IPSS plans to offer two courses this Spring, and two more in Fall 2017; please bring these offerings to the attention of your PhD students interested in the domain of B2B.

We hope you continue to find this newsletter a useful vehicle to stay connected with the B2B community. We welcome your comments and invite you to become more engaged with the Institute!

Gary and Hari

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As always, we hope you find this issue a valuable resource to connect with The Institute community (practitioners, faculty, and students) around the world. If you would like to suggest or contribute items, please let either of us know. This issue and past issues or our newsletter can be found at http://isbm.smeal.psu.edu/research/newsletter

PennState Smeal College of Business

Building Lasting Partnerships

Sandy Jap

Being named an Institute for the Study of Business Markets Fellow caps a lifetime of my research on what makes partnering arrangements (i.e., pie-expansion) a source of competitive advantage. There's something remarkably attractive and winsome in relationships that work. Everyone who knows and sees them together senses that the partners understand each other, are capable of predicting preferences, choices, and actions. More importantly, partnerships can payoff, but they are not without risk.

When Should You Pursue a Partnership?
There are many books written on this topic and many factors to consider[1]. My "rule of three" is that this decision should be guided chiefly by how value is created and the market and partner potential.

- *Complex Product Value Experience*: When a product solution involves tacit know-how, or customization, then a close relationship will help ensure that this value is realized. If the product is crucial to a customer's success or has high fixed costs, then partnering can safeguard your outcomes.
- *Differentiated Partner*[2]: If a customer or supplier has tremendous purchasing power or is in a differentiated position in its downstream markets, then partnering is beneficial, particularly if they have few competitive alternatives.
- *Uncertain Industry Environments*[3]: Industry in which demand fluctuates or there is a great deal of technological uncertainty, such as high tech, are good environments for partnering efforts.

Why Do Partnerships Frenemize?
Frenemization occurs when partners remain "friendly" because the relationship brings benefits, but harbors feelings of resentment or rivalry. This stems from regular opportunism and exploitation over the course of the relationship and typically runs one of two courses: Either the partners persist with clear resentment and rivalry between them or they dissolve after a messy breakup, their antics typically described in the media with phrases like "the alliance from hell."

Even though conflict and direct competition occur in partnerships, they don't have to mean that the partnerships will fail and dissolve. When a partnership hits this road bump—and it will—the solution is often more or better relationship management. Fortunately, there is abundant research on principles that prevail and generalize across industries. These principles and techniques are available to anyone who cares to seek, reflect, and put them into practice.

Bulletproofing
We all recognize that partnership success requires the development of formal plans, goals, and objectives. But how many partnerships also have a plan for how to work together and interact as partners? How many partnerships have you observed, or known of, that had an exit strategy in place? Partnerships break down when trust is lost, communication is hampered, and disagreements are unresolved or avoided; in short, relationship management typically kills partnerships, not the need for more formal planning and contracts. Here are some suggestions that I often share with my students to help make their partnership stronger.

1. *Make investments* – both parties need skin in the game[4]. Couple your investments with interpersonal trust and common goals protects the partnership's outcomes over time and changing levels of opportunism. The value of using multiple safeguarding mechanisms such as contracts, governance agreements, and cooperative work practices also varies systematically over the course of the relationship lifecycle[5].
2. *Mutual investment* – this is about as close as you can get to a golden bullet. Real, visible economic stakes powerfully motivate the partners to do what's necessary to minimize premature termination and loss[6]. These investments safeguard the interests of both partners, and robustly so.
3. *Involve All Key Individuals* - it's never too early to be clear about expectations. When firms begin working together, it's useful to have a kickoff meeting that includes all the key individuals in a partner's decision-making unit. This would include, for instance, sales representatives, operations managers who are responsible for implementing the contract, and business managers who must account for performance and track key performance indicators.
4. *Create a Task Matrix* - taking the time to create a task matrix crystallizes the performance expectations and outcomes of both parties. It is a critical stepping stone that leads naturally into an understanding and agreement on the timing of each deliverable and ensures that both partners have agreed on the appropriate metric for evaluating success. There is little risk in this effort, but a whole lot of upside.

Finally, it is important to be willing and able to *move on*. I have observed, across many industries and firms, that when partners choose to stick together after the relationship has gone awry, they tend to enter a death spiral. It is easier to respond to conflict with more conflict than to right the ship and take it in the opposite direction. And trust, once broken, takes time to rebuild. This means that we must be careful how we build, as parties do not easily forgive or forget.

continued on page 3

Building Lasting Partnerships (cont)

Sandy Jap is Professor of Marketing at Emory University's Goizueta Business School and the author of ***Partnering with the Frenemy****. Use the code FRENEMY at http://informit.com/frenemy for 35% off.*

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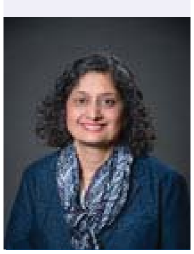
Induction of new Fellow, Sandy Jap.
(Award presented by Research Director, Gary Lilien)

Marketing In Recessions



Raji Srinivasan

Business cycles with economic peaks and troughs are recurring events in major world economies. Recessions---the troughs--entail a significant contraction in demand for goods and services, lowering sales, cash flows, and profits. In recessions, firms are pressed to control costs to maintain liquidity; hence R&D programs, which may have limited ability to increase short term cash flow, see close scrutiny. However, if a firm cuts its R&D spending in recessions, it risks losing its long term technological advantage posing a dilemma to firms. However, not all firms cut R&D spending. As a report from the Federal Reserve (Barlevy 2005, p. 1) notes, "R&D, one important source of economic growth, falls rather than rises in recessions, even for firms that do not appear to be credit constrained."

A similar situation occurs for advertising programs in recessions. As Jack and Suzy Welch's noted "first and foremost, we suggest you resolve to make 2009 a year during which you stay outward-facing and on the offensive" (Welch and Welch 2009, p. 68), most firms view advertising as a dispensable luxury in recessions. What should firms do with respect to marketing spending in recessions? This is a question that I, along with coauthors, have attempted to address in our research.

In one study (Srinivasan, Rangaswamy, and Lilien 2005), we propose a new construct, proactive marketing in a recession, as the firm's interpretation of the recession as an opportunity (opportunity interpretation) and development and execution of a response to capitalize on the perceived opportunity created by the change (offensive response). The results of a survey of senior marketing executives show that some firms do indeed adopt proactive marketing during a recession. Both organizational and

continued on page 4

Marketing In Recessions (cont)

environmental contexts influence firms' proactive response to a recession. Firms that have a strategic emphasis on marketing, an entrepreneurial culture, and slack resources are proactive in their marketing activities during a recession, while the severity of the recession in the industry negatively affects proactive marketing response. In addition, firms that have a proactive marketing response in a recession achieve superior business performance even during the recession. Our results suggest that not all firms do, or should, respond in a proactive manner during a recession. Those firms with a strategic emphasis on marketing already have programs in place (e.g., well-recognized brands, differentiated products, targeted communications, good support and service, etc.) that enable them to derive benefits from a proactive marketing response during the recession.

In other research, we (Srinivasan, Lilien, and Sridhar 2011) examine whether firms should spend more on research and development (R&D) and advertising in recessions. Using a panel of more than 10,000 firm-years of publicly listed U.S. firms from 1969 to 2008, during which there were seven recessions. The findings indicate that firms' R&D and advertising spending during recessions affect their profits and stock returns, and that that effect depends on their market share, financial leverage, whether they are B2B or B2C firms, and whether they are in goods or services. Within our sample, we find evidence of inadequate spending (e.g., 98% of business-to-consumer goods firms underspend on R&D), appropriate spending (e.g., 96% of business-to-business services firms are at approximately the right levels on advertising), and excess spending (e.g., 92% of business-to-consumer services firms overspend on advertising).

Research Opportunities

There are several unanswered research questions on the role and effectiveness of firms' marketing spending during recessions. Here are three to consider:

1. Recessions are a global phenomenon affecting countries in developed and developing countries, with different levels of market development. Research on cross-country differences in the effects of R&D, advertising, and marketing spending in recessions has the potential to create strong managerial implications for firms with global marketing operations.

2. Recessions, which result in the dissolution of many firms, lead to dramatic changes in the configurations of industries. What are the effects of marketing spending during recessions on the survival rates of firms? Should firms strategically enter or exit firms during recessions? What about during economic expansions? Contrasting results during recession with those on economic expansions, which invariably follow recessions would be a useful area for further work.

3. To broaden the scope to include business strategies in recession, research on the effects of distribution channel choice (e.g., Amazon.com), pricing (e.g., Wal-Mart Inc.) and supply chain management (e.g., Dell Inc.) on firm performance in recessions would be useful.

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Induction of new Fellow, Raji Srinivasan.
(Award presented by Research Director, Gary Lilien)

From the Membership:

Big Talk: Brand
2016 Fall Member's Meeting

Suzanne Lavin

This year's Fall Big Talk member's meeting, on Branding in B2B, was held on October 5-6 at Georgetown University.

I chose the topic because many members have been asking how brand can be used (or not) to drive organic growth. Many members are under great pressure to grow organically, and have been under this pressure for years. They've tried numerous ways to grow—such as new pricing approaches, alternative segmentation models, new innovations, etc.—with varying degrees of success. So I was pleased that a number of members have turned toward brand, an often-considered "soft" asset, for new growth opportunities and were willing to share their stories

It is not unusual for B2B firms to turn to brand last. When I was VP of Corporate Marketing at UL (Underwriter's Laboratories), I initiated a robust, global brand research program. It was the first brand research we had done in UL's 150-year history. The research revealed that the company was sitting on an enormous asset: the UL brand had a great deal of equity globally, and very strong permissions that could be leveraged to drive growth in new markets. Research uncovered insights and opportunities driven by the brand, and its hidden potential.

So my goal for this Big Talk was to have a rich dialogue around branding in B2B, and reveal its potential for marketers. We had a line-up of senior speakers from academia, consultancies and the client-side that shared their branding stories—from how to position brand to the CFO, to how to rationalize your brand portfolio and build equity with end-users. We touched on all aspects of brand, and spent quite a bit of time exploring the importance of employee engagement and alignment.

We had an unusually high number of senior marketers attend, with many CMOs and Vice Presidents present. Their attendance suggests that branding is an important topic for leadership today, and the CMOs preferred to attend the meeting themselves versus delegating attendance to their teams. It was a struggle, however, to find B2B academics that specialize in brand and have done recent research in the branding domain to speak. That suggests to me that if branding is important to senior B2B marketers, and there are few academics focused on this domain today, there is a major opportunity for academics to build thought leadership in this space.

We will continue to engage with members around this topic, and would love to have academics participate in the conversation.

Below are my Top 10 Key Takeaways from the meeting.

1. **Leverage brand for growth**
   We began the meeting by demonstrating the value of brand and how it can be a lever for growth. We discussed that branding in B2B does not equate to fuzzy, soft, and intangible benefits. Rather, we discussed that brands are powerful assets that can represent billions of dollars of real value to an organization. I presented slides from a recent study by Millward Brown that ranked the top B2B brands and their associated value. The study showed that Microsoft is the most valuable B2B brand at $121B. And we discussed the fact that brands that grow in value year-over-year invariably shift away from a focus on product to a focus on building brands and creating a great customer experience.

2. **Brand = Investment ≠ Expense**
   Marketing budgets are often the first to go in difficult times, and brand spending can be a low priority for the c-suite. We heard from Matt Morris of RGL Forensics who urged us to speak the language of the CFO to build support for our branding efforts. He suggested that we position the brand as an investment, versus an expense, and show how the brand aligns to the income statement. By speaking the language of the CFO, we can make brand a valuable part of the company's growth story. Click here to view Matt's video.

3. **Take a holistic view**
   Brands thrive in a complex ecosystem of partners and stakeholders. Many speakers encouraged attendees to take a holistic view by exploring the power of their brands beyond their immediate customer, and across the value chain. Erik Hollander, Vice President and Chief Marketing Officer at Philips Respironics, shared a moving case on how they evolved away from a push strategy into a push/pull strategy by motivating consumers to seek out their brand in B2B channels. Check out the brand video here: https://youtu.be/3WOJJ7NMJ80.

4. **Focus & simplicity**
   It is common in B2B organizations for the brand portfolio to become overly complex, especially if every new product improvement results in a new brand. Tom Kinisky, President of Saint-Gobain Performance Plastics, described how they initiated a brand portfolio rationalization exercise and successfully went from 300 brands down to 60. He reitierated that a clear and easy to manage brand portfolio will provide efficiency, differentiation and lower costs. Click here to view Tom's presentation in B2B Pulse.

continued on page 6

From the Membership:

Big Talk: Brand 2016 Fall Member's Meeting (cont)

4. **Business to buyer**
   The debate continues as to if and how different B2B is from B2C. Fran Gormley, Founder and Managing Partner of Greenwich Marketing and NYU adjunct Professor, suggested that B2B is really "business to buyer" and that B2B firms should not forget that B2B customers are people too. As such, B2B firms should appeal to their customers in more personalized, authentic and humanistic ways. Bill Allan, Head of Communications at Covestro described efforts to rebrand Covestro after it spun off from Bayer MaterialScience, and achieved aggressive awareness goals by appealing to the human side of its constituency.

5. **Create an emotional bond**
   It has often been said that brand plays a minimal in B2B because B2B buyers are rational decision makers and are not swayed by emotional factors. "Not true!" said Fran Gormley. According to Fran, the primary purpose of brand is to create an emotional connection, and that connection is as relevant in B2B as it is in B2C. When a brand fulfills both the functional and emotional needs of the buyer, the competition can't steal business by matching your product's features and benefits. Said another way, branding is a great way to fight the commodity trap.

6. **Find a higher purpose**
   Research shows that socially responsible brands engender more trust and buy-in from stakeholders. This is especially true as Millennials make-up more of the work force. To drive this point home, Laura Asiala at Pyxera Global shared a case showing that the most effective brands anchor to a good cause.

7. **Employees, employees, employees**
   The most important stakeholder in successful branding efforts is the employee. That's because it's the employees who delivers on the brand promise. Employee buy-in to the brand, and their ability to authentically live the brand is the difference between a branding program that produces organic growth or one that withers on the vine. Gregg Lederman, of Brand Integrity, encouraged attendees to be good brand stewards by acknowledging and rewarding those team members who effectively live the brand.

8. **Environment matters**
   The feeling, mood and image of your brand is key to delivering a consistent branded experience. Suzanne Gylfe and Leigh Otey from Deloitte discussed the role the physical environment can play in elevating stature, trust and commitment to brand. They shared specifics around their new Greenhouse offering, designed to translate their brand promise into a tactile experience for their clients. They even strategically select the music to play in the elevator, the colors to put on the walls and the design of the rooms themselves to drive thoughtfulness and creativity.

9. **Strive for authenticity & alignment**
   Authentic brands are unstoppable. They tell consistent, credible stories in a way that provide deep connections with employees, customers and partners. Hubert Saint-Onge, Founder and Principal of SaintOnge Alliance, urged firms to build brands based on the existing, core values of the organization—not values dreamt up by the CEO and identified in a vacuum. After all, when companies embrace their authenticity, and align their brand promise across their value chain, the brand's true potential for growth is unleashed.

Each of these takeaways hold great potential for academic research, as there has been little academic work on the topic of branding in B2B. For our summary of the Top 10 Key Takeaways, and the meeting presentations, click here in B2B Pulse: http://b2bpulse.isbm.org/ISBM-OS/Assets/Event-Presentations/Top-10-Takeaways/.

Please share your insights and/or research on this and other topics with me at Suzanne.Lavin@psu.edu.

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Reflections on the 2016 Institute for the Study of Business Markets B2B Academic Conference


Gary L. Lilien

The 2016 Institute for the Study of Business Markets Academic Conference, kindly hosted by Emory University with Doug Bowman and Sandy Jap coordinating, was a vibrant, successful event by all measures. It was attended by well over 122 academic faculty and doctoral students in 23 sessions. The sessions were well attended, the discussions were sharp and intense and attendees established many new connections and reestablished old ones.

A meeting highlight was the awarding of the Inaugural ISBM-David T. Wilson Sheth Foundation Award for Long Term Impact in B2B Marketing to V. Kumar and Raj Venkatesan for their highly influential 2004 *Journal of Marketing* paper, "A Customer Lifetime Value Framework for Customer Selection and Resource Allocation Strategy." It was a happy coincidence that the conference was held at Emory University, academic home for Jag Sheth. Jag, who was a close friend of the late Dave Wilson, was able to present the inaugural award in person, making the ceremony (and plenary that followed) very special indeed.

The next Institute B2B academic conference will "tentatively" take place in Boston, immediately before the AMA Summer Educator's conference in 2018, location and exact dates to be determined. Do make a note—we hope to see you there!

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Inaugural ISBM-David T. Wilson Sheth Foundation Award for Long Term Impact in B2B Marketing

(Award presented by Jag Sheth to Raj Venkatesan and V. Kumar

Networking Events at the Academic Conference & PhD Camp

Highlights from the 2016 PhD Student Camp for Research

Lisa Scheer

Abbie Griffin

The 8th Institute for the Study of Business Markets PhD Student Camp for Research in B2B Markets was held August 2-3, 2016, at Emory University in Atlanta. Thirty-five PhD students from 28 universities in 7 countries participated in the 2016 Camp.

Campers benefitted from sessions on “Finding Research Ideas” (Sandy Jap, Emory University), “Acquiring Funding and Data” (Kersi Antia, Western University), “Dealing with Feedback” (Lisa Scheer, University of Missouri), “Getting Started” (Son Lam, University of Georgia, and Alberto sa Vinhas, Washington State University), “Dealing with Career . . . and Life” (Mark Houston, Texas A&M University), “Designing Publishable Research” (Michael Ahearne, University of Houston) and “Theory and Relevance” (Rob Palmatier, University of Washington). Many thanks to these faculty participants for offering such informative and impactful presentations and for joining our other camp counselors Sundar Bharadwaj (University of Georgia), Shantanu Dutta (University of Southern California), Kay Lemon (Boston College), Gary Lilien (The Pennsylvania State University), Murali Mantrala (University of Missouri), Rick McFarland (West Virginia University), Aric Rindfleisch (University of Illinois), Bill Ross (University of Connecticut), Dirk Totzek (University of Passau), Wolfgang Ulaga (Arizona State University), Raj Venkatesan (University of Virginia), Kenneth Wathne (University of Stavanger) and Dale Wilson (Michigan State University) in offering feedback on students’ research ideas in small-group research workshops.

Kay Lemon provided great information about the many ways MSI supports academic marketing research. Our thanks to MSI for the financial support provided as a sponsor of this year’s Institute PhD Camp. Gary Lilien (Penn State) and Hari Sridhar (Texas A&M) discussed opportunities, seminars, conferences and research support offered to B2B scholars by the Institute.

Many campers also attended optional pre-conference workshops on theory construction offered by Ajay Kohli (Emory) and academic writing by Gary Lilien (Penn State). A number of PhD students and counselors enjoyed touring Home Depot’s Innovation Center after the Camp; thanks to Sandy Jap (Emory) for arranging the tour. Several PhD students also presented at or attended the Institute’s Academic Conference, which immediately followed the Camp.

Many thanks to Camp Directors Lisa Scheer (University of Missouri) and Abbie Griffin (University of Utah) and to Lori Nicolini and Suzanne Lavin of The Institute for operational and logistical services for the Camp. Special thanks to our host, Emory University, and particularly to Doug Bowman and Sandy Jap for their assistance both in securing appropriate facilities and for operational support during the Camp.

The Institute for the Study of Business Markets holds this PhD Student Camp biennially, with plans already underway for 2018 in Boston. Mark your calendars!

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2016 PhD Campers and Counselors at Emory University

IPSS Update

Hari Sridhar

IPSS plans to offer two courses this semester in Spring 2017. Gerard J. Tellis (University of Southern California) will teach his course *B2B Innovation* course and Stefan Wuyts (Koc University & Tilburg University) will teach *B2B Social Networks*. Thanks to both Gerry and Stefan for returning to teach their well-regarded courses. The details on both courses are available from http://isbm.smeal.psu.edu/research/ipss.

Thanks to Murali Mantrala (University of Missouri), Shankar Ganesan (Notre Dame), and Kersi Antia (Western University) who just wrapped up their courses on *Personal Selling and Sales Management* and *Distribution Channel Relationships* respectively this past December.

Please bring these PhD seminars to the attention of your promising B2B PhD students. Students should register online at http://isbm.smeal.psu.edu/research/ipss/app_ipss.pdf. Registration deadline is **February 20, 2017**.

Additionally if you have any other feedback or suggestions, please do not hesitate to contact me.

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BMM-EMAC 8th Biennial International Conference on Business Market Management in Association

The 8th BMM-EMAC Biennial International Conference on Business Market Management will take place at the Karl-Franzens University of Graz on 6-8 July 2017. This is the first time that the conference will occur as a specialized EMAC conference.

Conference Objectives
The BMM-EMAC Biennial International Conference is one of the leading conferences on B2B and industrial marketing, professional purchasing, supply chain management, business networks, and business relationships. The objective of the conference is to provide a forum for generating and discussing ideas and approaches related to the study and practice of business market management.

Conference Schedule
The conferenece will kick-off on Thursday, July 6, 2017 at noon and continue until noon on Saturday, July 8, 2017.

Registration Fee
The registration fee is €375 (includes lunches, coffee breaks, gala dinner, and membership to EMAC). For current members of EMAC, the early bird conference fee is €250 (300 after May 19, 2017). On-site registration is €350 (excluding membership to EMAC). PhD students can register for a reduced fee of €125 (excluding membership to EMAC).

Call for Papers
We invite you to submit extended abstracts, full papers, and special session proposals by April 7, 2017. Acceptance letters will be sent on May 12, 2017. For detailed submission guidelines see http://marketing.uni-graz.at/en/research/bmm-emac-2017/call-for-papers

Further Information
For complete conference details, please visit the conference website: http://marketing.uni-graz.at/en/research/bmm-emac-2017

We really hope that you can join us. Please do not hesitate to contact us with your questions.

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