As summer peaks (at least for those of us north of the equator), during our hottest year on record we bring you greetings from the ISBM! This issue of the academic newsletter provides both two substantive articles plus a few appetite-whetters.

On the substantive side, Fred Wiersema provides a summary of an important update from the B2B Leadership Board on the two key challenges for B2B Marketing. As our ed note to start the article indicates, the findings of the B2B Board will form the core of future academic funding initiatives for the ISBM. We will have more to say about this in the next issue, but if your research touches these B2B challenges, please let us know and plan to get engaged with the ISBM to support your work.

Andy Gross’ article on analyzing and forecasting global business markets should be of great interest both to academics and practitioners looking to incorporate such forecasts into their research or their business planning. There is much wisdom there; please connect with Andy if you want to learn more.

We (Lilien) provide a brief sketch and pointers to the program details for our biennial PhD camp and Academic Conference, both to be held at the Gleacher Center of the Booth School of Business, University of Chicago, August 15-16 (just prior to the AMA Summer Educator’s Conference). Between the Camp and the Academic Conference we anticipate nearly 200 B2B marketers will be there to share their research ideas and findings.

The Semi-Annual ISBM Members Meeting will take place in State College, PA on September 11-12. The theme is “Keys to Alignment and Execution - Going Beyond a Great Plan to Brilliant Implementation.” The meeting provides a great opportunity to hear from and network with leading edge B2B practitioners. As usual there is a special price for academics—see www.isbm.org for details.

And although summer has just begun, Fall is not that far away and we (Raj) provide a preview of what the ISBM PhD Seminar Series (IPSS) has to offer next. And a key reminder—the ISBM dissertation support completion entries are due 15 September—see details below.

Enjoy!

Gary and Raj
B2B Leadership Board Update: The Two Biggest Challenges for B2B Marketing

“With B2B markets in a state of flux, there is a growing sense of urgency and pressure on customer-related functions in companies – and in particular, on B2B marketing – to rise to the resulting challenges.” [The B2B Agenda, August 2012, forthcoming.]

That statement pretty well captures what we found in the large B2B Agenda project that the B2B Board initiated late last year. The project is nearing completion, with a final report due shortly. In this newsletter I will highlight the two biggest challenges for B2B marketing that emerged from the project – along with two related priority topics that our B2B Board activities will be emphasizing going forward. As background, this exploratory effort involved one-on-one interviews and additional interactions with 71 senior B2B executives --- 41% of them CMOs, including the 12 CMO members of the B2B Board – in 60 mostly large industrial, technology, B2B services and diversified businesses, as well as the input of our 30 academic B2B Board members.

THE BIGGEST CHALLENGES FOR B2B MARKETING

To provide some context, let me first comment on a few key findings that evolved from our discussions. First, in 80% of the businesses we canvassed (and in virtually all our interactions with academic researchers) there was mention of momentous changes occurring in customer needs and of B2B marketplaces transforming. These are defining times for B2B marketing. Corporate expectations from marketing are mounting; current practices are getting re-evaluated; and the adequacy of extant knowledge is questioned. The prevailing (though not universal) view in our interviews was that corporate leadership teams increasingly view B2B marketing as pivotal to their firms’ performance.

Second, B2B marketing is being reshaped by four potent developments: (1) the demands of global markets – e.g., in terms of growth potential and buyer behavior; (2) technology’s disruptive power – e.g., new information and communications capabilities; (3) B2B firms transitioning to align themselves to changing marketplace realities – e.g., moving from product-driven to customer value and solutions driven approaches; and (4) B2B marketing’s role becoming more strategic – i.e. in orchestrating firm-wide needs to address market/customer imperatives. These and other findings are discussed further in our final report.

These findings set the stage for two mutually reinforcing themes that emerged as pivotal levers to enhance the impact of B2B marketing. To advance B2B practice, the biggest challenges to marketing are company-wide challenges:

- Build stronger interfaces between marketing and other functions. This was by far the most prominent theme, noted in 73% of the companies. B2B executives saw marketing’s potential impact as directly linked to its ability to interact with and add value to the activities of other functions in the firm – esp. marketing and sales, marketing and innovation-related functions, and marketing and finance.

- Extract and leverage more granular customer and market knowledge. This theme came up in half our interviews – either directly, or indirectly (in the context of some critical business issue). We heard of customer information and knowledge variously being underutilized, overwhelming (especially information from newer sources) or insufficient (e.g., in terms of changing buyer behaviors and evolving markets).

THE B2B BOARD’S PRIORITIES

These challenge areas are broad, and the nature of our B2B Agenda inquiry did not lend itself to delineate more specific practice questions or research topics. That is our next step. The B2B Board will in the coming year place major emphasis on two particular topics within these broader challenges:

1. The innovation-marketing interface, and its connection with sales (also referred to as the innovation-marketing-sales triangle in our interviews). In addition
Analyzing and Forecasting Global Business Markets: Reflections and Recommendations

My goal in this article is to distill some key ideas I have learned over 50 years of analyzing and forecasting global markets that should be useful to academics as well as practitioners. The discussion moves from the general to the specific and back, offers illustrations, and concludes with a few lessons and guidelines.

BEYOND A TWOFOLD VIEW

We like to classify things into two categories. Dual, dyadic and dichotomous views are across the landscape as in: art vs. science; theory vs. practice; objective vs. subjective; domestic vs. foreign; macro vs. micro; and so forth. In global business we speak of: strategy vs. tactics; competition vs. collaboration; emerging vs. mature markets; fragmented vs. concentrated industries; and high-tech vs. low-tech sectors. In marketing we see the same pattern: product vs. service; consumer vs. industrial goods; skim vs. penetration pricing; and, transactions vs. relationships. Then, in analyzing and forecasting, we often refer to: short vs. long run; qualitative vs. quantitative techniques; cross-section vs. longitudinal surveys; information gaps vs. information overload; and, primary vs. secondary data sources.

Yet the most interesting aspects are often in the “big middle” and worthy of examination. Thus, in global marketing there are contractual arrangements of many kinds between the two polar opposites of foreign trade and direct investment. We now recognize many offerings that are truly half tangible product and half service. In market segmentation, we have several intermediate bases between macro and micro bases. In projecting the size of markets, we have embraced composite (or consensus or combination) forecasts that combine “qual” and “quant” with a good track record. Finally, in much of the academic and the business world, we have come to accept mixing art and science; we can even speak of this mix as enlightened craftsmanship, the designing and the shaping of our world in a blended mode.

Over the past half century I tried to follow this middle path, blending primary and secondary research on regional and global markets in a variety of ways. Let me sketch in the challenges and problems one is likely to face, illustrate with examples and then offer a few insights. My motto here was and is: “data detective on a prowl.” As my career has blended theory and practice, the lessons are mixed as well—some are for academics writing for peer-reviewed journals and some for practitioners with needs to analyze/forecast markets beyond domestic ones. If you can, if you dare, combine the two streams for “real progress” (see Reibstein et al., 2009.)

WHAT’S NEXT

Our B2B Agenda report will be disseminated shortly – we invite your reactions and suggestions on its findings. In planning our further actions on the above priority topics, we will be reaching out to our B2B Board members, to academics attending the ISBM Research Conference in Chicago in August, and to B2B practitioners in the ISBM community for input.

We will keep you informed through this publication and other avenues, and welcome any thoughts and suggestions. Feel free to contact me at fredw@B2Bboard.org.
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KEY CHALLENGES AND ISSUES

The first challenge in doing market research beyond the domestic scene is a matter of resource allocation. You need to make the commitment in terms of effort and your budget, whether you are an academic or a practitioner, whether you are flying solo or belong to a team. You must choose between primary interviews vs. published sources, then between doing it in-house and outsourcing. While even graduate students and small entrepreneurs have been known to engage research agencies abroad, it is best to start—whether academic or practitioner— with the wealth of widely available data off and online and then forge ahead. But keep the scope narrow, focus on certain sectors, aim at select market segments.

The second challenge facing both types of researchers is the decision on the specific topic(s) of interest. For many years, in our academic field, two “hot buttons” were industrial buying behavior and sales force management. In other words, how does relationship marketing unfold in such circumstances? For practitioners working with vendors of goods and services, the most relevant subject has been the product-market interface. What shall be offered and to whom—to which end-users, how, and at which locations? Given our interconnected world, the answer was to move outside the domestic scene, at a measured pace, offering well-defined specific services and, as already noted, targeting select clients. In all these cases, there is much to be said for the idea of relationship marketing, a grand topic that is likely to unite business marketing academics and practitioners for years to come.

The third challenge is two-pronged: Is market research necessary to forecast the size and judge the nature of the marketplace, can it be omitted, or cut short?! If it is needed, how and where do we find the requisite information?! Just “born global” software service firms expand rapidly and find many users around the globe. Have they done much market research? It is unlikely; it is doubtful. On the other hand, the vendors of machine tools, mining machinery, water treatment chemicals, security services, or management consultancies are more studious in their market research. They use internal data first; consult with associations, and other agencies; and tap many external databases. Next they turn to multi-client, off-shelf studies for market estimates nation by nation. Finally, if there are still gaps in their information, a limited journey of primary research is a great idea, using a cost-benefit scenario. This sequence, I hold, applies to both academics and practitioners. In sum, given the three challenges, all researchers have to decide on: budget, topic, and procedure.

FROM BUYING BEHAVIOR TO MARKET FORECASTS

In the mid-1970s, a graduate student, with much business experience and ambition, wanted to do a “big survey” with me on “how industry buys” in the paper and chemical industries. Together, we found that this type of survey was done earlier in 1967 in the UK and in 1969 in the USA. We chose to replicate the survey done by Scientific American, Inc. for comparison and contrast. (SAI commissioned the original survey to show that its readers were key influencers on the purchase of industrial goods.) Our results confirmed previous findings as to buying behavior and purchasing patterns. Then I recruited colleagues in Australia, Canada, and UK to conduct the same survey in the two key industries (paper and chemicals) and on the same product categories (equipment, materials, and components). Eventually, we expanded the survey to France, Hungary, and even beyond. Our key finding was that the role played by various influencers on the procurement process was highly similar across nations and over time, with some minor exceptions e.g. the slightly greater role of engineers in Western Europe. This was a significant result, indeed, showing stability over time in different national settings.

The sequence outlined above lead to three key lessons. First, it was possible to do regional research on a limited budget via replication and with volunteer academics. Second, respondents expressed a strong interest beyond the purchasing patterns, asking for further market analysis that would assist them to judge the size and nature of foreign marketplaces. Third, cooperation with colleagues across borders yielded publishable findings in the academic literature. Based on this, I dedicated myself to similar work, in a collaborative stance with both academics and practitioners, and also rejoined a firm that I helped establish back in 1960. This was Predicasts, Inc., a pioneer in the business information industry, with its lineup of compressed data and early industry studies. Today there are hundreds of such vendors—see marketresearch.com— but back in the 1960s and early 1970s it was just a handful of pioneering firms that offered in-depth industry and market reports.

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Compressing quantity, upgrading quality. While published forecasts were plentiful even back in 1960, they were not organized. The solution was to compress each forecast to a single line, using standard industrial classification code. Hence, users were able to judge changes, through comparison of growth rates of products and markets. Further, it was now possible to fill gaps in historical, current, and projected figures by looking not just at the time series for particular product in question, but also at its components and aggregates. What this means is that in a hierarchical scheme (as in the old SIC or the new NAICS system), statistics about a 4-digit product are inferred by knowing the adjacent 3-digit and 5-digit categories. In a similar fashion, data gaps for a given nation is overcome by inter or extrapolation, utilizing the statistics reported for economies at the same stage of development.

But market researchers want insights and analysis beyond one-line statistics about the past and the future; this resulted in a the creation of different kinds of abstracts, digests, and indexes such as Chemical Abstracts, Predic-Briefs, F&S Index of Corporations and Industries, usually on a sector by sector and a country by country basis. These in turn spawned in-depth, multi-client U.S. and world studies by firms such as Creative Strategies, Frost & Sullivan, Predicasts, and many others. Their reports, varying in length, depth, and quality offered overviews of product lines, market characteristics, and industry structure, plus profiles of leading firms. Users want reports on a consistent platform of economic and market indicators, that is a framework with internally reliable and valid way of viewing the product/market interface in question. Such practice continues to this day among “quality vendors” of suchudo. Who are the highly rated vendors? Look at their longevity and their growth as well as the demand for revised editions of previous studies.

Data, accuracy, politics.- During 1950-1975 one could find discrepancies of 10% to 20% -or even higher- for the same production figures among authoritative government and well-crafted private sector reports. In a pioneering treatise, Oskar Morgenstern insisted: “economics is a one or two-digit science.” However, by 1991, the “Good Statistics Guide” by The Economist, citing several criteria, claimed that Western nations, lead by Australia, Canada, Netherlands, Sweden, had significantly improved their official data. But statistical bureaus still have diverse policies on surveys and different industrial classification schemes. It is evident too that many for-profit data publishers focus on areas where high growth rates can be exhibited.

Forecasts and Track Records.- During 1975-2000 industry/market studies proliferated along with forecasts. At Predicasts we thought it would be appropriate to take a look back at our track record; we did so and found mixed results. Ten-year forecasts for USA (five economic, five major industry) made in 1960 for 1970 had a median discrepancy of only 2.7%, a remarkably low figure; this was truly an era of economic stability. On the other hand, in the 1970s, the forecasts on plastics output and usage for Germany were 30% off the mark due to the rise in oil prices for OPEC. In high-tech (not a Predicasts specialty), discrepancies were much higher. Thus, in the case of small disk drives, created via disruptive technology in 1980s, errors of 35% to 550% prevailed four years ahead (see Christiansen’s famous book on this); for further details, see our lengthy evaluation of the field (Gross & Joseph, 1999). The key question then becomes: Can we do better in forecasting?!

Improvements and Insights.- The short, but imprecise answer to the question just posed is: “not too likely, but…” In the past three decades, there has been an explosion in available information with more sources, forecasts, and interpreters. In the 1980s, number of databases and online services increased more than tenfold. In the 1990s search techniques were refined greatly via use of keywords and other Boolean techniques. In the 2000s firms accelerated their move to tap their own databank (“if only HP knew what HP knows”). They intensified their search for feedback from lead users and beta sites; foreign listening posts came in vogue. Academics now collaborate across borders via e-mail, conference calls, Skype, etc. All of this activity, however, does not mean better forecasts; some centers on the topic still flourish (at Georgia State), but others have closed (Southern California).

Staff people at market research firms, including Predicasts and its successor The Freedonia Group, improved their forecast ‘game’ in several ways: doing more primary research via interviews; using the build-up and break-down method in tandem; mining deeper in databases; and using the purchasing power parity scheme of the World Bank for a consistent comparison. For details, see my article on global water pollution control markets in European Journal of Marketing. (Gross, 1986) and many other, co-authored ones, during past two decades, in Business Economics.
Improvements on the forecasting front have to be accompanied by much more analysis and specific insights; readers want more than the “global total.” Today, in-depth reports show how national markets differ, how the product line is adopted, and whether the industry in question is fragmented or concentrated. Indeed, analysis is as crucial as provision of projections. For example, how do chemicals compete against equipment in wastewater treatment as users make a decision between operating and capital expense? Within chemicals, how do costly, but highly effective organic compounds compete against cheaper, but less effective inorganic compounds? (Gross, 1984, 1986, 1988). Which areas are growing and which are declining in management consultancy and why? (Gross & Poor, 2008).

Content(s) and Discontent(s).- In media, content is king as it should be; in market research, the same is true. But how does one “sift and winnow” the wheat from the chaff? Answer: combine art and science, more specifically experience and rule(s) of thumb. Every one has his or her favorite database. Dissertation Abstracts is one of my favorites because it has great abstracts on obscure topics. High price reports from associations and for profit publishers may or may not be worth the fee. My co-author and I found some problems on market size estimates for management consultancies, both worldwide and in the UK, in reports by private sector publishers and associations. Each entity had its own definition; further, they often broadened the scope of the field to show more robust growth rates (Gross & Poor, 2008).

In my current sabbatical research, I am looking at engineering consultancies in major industrialized nations first, and later on in emerging markets. In this heroic, (possibly quitoxic?) quest I visited the U.S. Census Bureau, Statistics Canada, Australian Bureau of Statistics, and their equivalent in Hungary and New Zealand, seeking official data on revenues, employees, and foreign trade. At the same time, contacted national and global associations as well as knowledgeable individuals. My primary goal is to gain insights on the state of the sector and my secondary goal is to resolve conflicts among data sources. Only then will I dare to go out on a limb by considering the art and science of looking ahead and making projections. What I found so far is that looking at service sector data is far more complex than counting agricultural commodities, construction completions, and manufactured goods.

LESSONS LEARNED, SUGGESTIONS OFFERED

My remarks here are aimed at both academics and practitioners. A young professor should consider joining a start-up firm and/or taking on consultancy or internships. A senior manager should share his insights and give guest lectures; possibly later join academe, after easing (eased?!) out of industry. The mix of the two worlds has been a challenging, but a satisfying journey for me over the years.

#1. Start by standing on the shoulders of those who did good work before you. There are numerous surveys that can be replicated, emulated, then updated, expanded; doing this can result in useful, publishable “semi-longitudinal” studies.

#2. While respecting existing streams of research and doing the replication, strive to go out on a limb, create your own niche, and embark on some form of pioneering venture—preferably with other, like-minded colleagues, near or far.

#3. Establish a specific product/market interface for your focus in the framework of a well-defined industry sector. Then, expand your horizon, go into adjacent areas; later on consider entering entirely new fields.

#4. Always compare and contrast. Through such means you can “winnow and sift,” draw out the key similarities and differences. In doing so, listen to the numbers, but do not torture them to fit your or others’ pre-existing concept.

#5. Forecast with care, adopt the idea of crowd-sourcing or the wisdom of experts; believe no-one, consider every-one. Welcome information overload, but then quickly reduce quantity, upgrade quality. Offer analysis, not just forecasts.

#6. Always go global or at least regional. The domestic base is useful, but in the 21st century, the world can be your marketplace. Start with a few key countries and immerse yourself in their ways, if possible via lengthy visiting assignments.

READINGS


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Gross, A. (1986). “Global Competition for Environmental Markets,” European Journal of Marketing, 20/2 (Spring), 22-34. [This article is based on World Water Pollution Control Equipment, a long monograph published in 1980 by Predicasts, Inc. Other scholarly articles based on this volume appeared in refereed environmental, management, marketing, and law journals.]


[See p. 115 quoting various authors on composite forecasting].


Reibstein, D, Day, G., & Wind, J. (2009). “Guest Editorial: Is Marketing Academia Losing Its Way?,” Journal of Marketing, 73/3, July, 1-3. [They see “a detrimental divergence between academics and practitioners” and call for “tolerating research even if no new theory or methodology is advanced.” The two long-established and credible bridging mechanisms, namely ISBM and MSI, receive praise.]


* * *

Note: Full disclosure: From 1960 to 1985 I was affiliated with Predicasts, Inc. as analyst, senior consultant and member of the board of directors. From 1985 onward I worked with many analysts at The Freedonia Group, some of them my former MBA students. My co-authored articles with analysts at both firms appeared in Business Economics, the flagship journal of NABE. I have been the editor of ‘Focus on Industries and Markets’ at this journal for the past 17 years; this is a partial conflict of interest; however, our work is reviewed by the editor-in-chief and at times by board of editor members as well.

Andrew C. Gross is professor of marketing and international business at Cleveland State University. He has been a visiting professor across Australia, Canada, Hungary, and USA and was twice a Fulbright Senior Scholar. He has published four books, fifteen monographs, and many articles in peer-reviewed journals in the fields of marketing, management, law, education, economics, statistics, and the environment. He wishes to acknowledge the editorial comments of Prof. Gary Lilien and the support of ISBM on this and other ventures.

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ISBM B-to-B Ph.D. Camp and Academic Conference Preview

Plan to be in Chicago, August 15-16, just before the Summer AMA meeting—you will not be disappointed! Abbie Griffin (in what she claims is her last stint in the role) is co-Directing the B2B PhD Camp with Lisa Scheer. Abbie and Lisa have put together an outstanding program, including a pre-conference workshop on Theory Construction by Ajay Kohli from Georgia Tech and a post conference workshop on writing an academic article by Peter LaPlaca from the University of Hartford. Participating academics besides Abbie and Lisa include Raj Grewal, Hari Sridhar and Gary Lilien from Penn State, John Deighton from MSI, Michael Ahearne, University of Houston, Kersi Antia, University of Wisconsin, Raji Srinivasan, University of Texas, Austin, George John and Mark Bergen, University of Minnesota, Rajesh Chandy, London Business School, Aric Rindfleisch, University of Illinois, V. Kumar, Georgia State University, and a number of others. Fred Wiersema will be there to highlight the BtoB Leadership Board Challenges, discussed elsewhere in this newsletter. For a full schedule of the camp see: http://phdcamp12.isbm.org

Note that the camp (August 15th) overlaps the first day of the academic conference, which begins at noon on August 16th, allowing PhD students to mix with Academic Conference attendees. The preliminary schedule for the Academic conference is http://aca12.isbm.org. As you will see from the program agenda, featuring over 80 papers and 150 attendees, this will be an exciting event, providing a diverse set of sessions, including two meet the editors sessions. Fred Wiersema will also be there to highlight the BtoB Leadership Board Challenges and what they mean for the B2B Academic Community.

It is not too late to register for this important conference http://aca12.isbm.org.

Do try to come; it will be the place to be for the global B-to-B Marketing Community. We hope to see you there!

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IPSS Update July 2102

This past Spring semester we had two well received IPSS courses, Christophe Van den Bulte taught Social Networks in BtoB course and Gerry Tellis taught Innovation Strategy course. I want to thank both these scholars on behalf of the PhD student community for spending their valuable time on what is a great service to the discipline.

I am pleased to announce that the courses we will be offering this coming Fall semester are repeats of very popular offerings. Bart Weitz returns for the fourth time to teach his Sales Management course and Sundar Bradwaj will offer his very popular Marketing Strategy course. The details on the course are available from http://isbm.smeal.psu.edu/research/ipss.html.

Please bring these two seminars to the attention of your promising BtoB Ph.D. students. Students should register online at http://isbm.smeal.psu.edu/research/ipss.html. Additionally if there is any other feedback or suggestions, please do not hesitate to contact me.

Raj Grewal
Director – IPSS
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ISBM’s 2012 Business Marketing Doctoral Support Award Competition

Penn State’s Institute for the Study of Business Markets announces its twenty-second annual Business Marketing Doctoral Support Award Competition. Up to three candidates in accredited doctoral programs will receive dissertation support awards. Dissertations in any area of Business-to-Business (industrial) marketing or in any of the methodological areas that support advances in business marketing will be considered. See “Research Priorities” under the ISBM Research section of the ISBM website for more information www.isbm.org.

In addition to applications from PhD students in marketing, we encourage applications from students in economics, management science, organizational psychology, statistics, anthropology and other disciplines whose developments help advance our understanding of the operation of the business marketplace.

The award consists of:

- Up to $7,500 in financial assistance to be used for travel, conference attendance, data collection, and other expenses of conducting and presenting the results of the research.

- Assistance, as needed, in gaining the cooperation of both ISBM member and non-member firms for data, interviews, etc.

The outstanding submission, if awarded, will receive the ISBM Dissertation Proposal Prize, an additional award of $2,500.

Submission Information:

PhD candidates interested in the competition should submit an abstract of their research not to exceed five double-spaced pages, along with a current vita and a vita of their dissertation advisor. The abstract should address the potential importance of their work to business marketing practice, its theoretical contributions, the research methodology, and the amount and kind of support requested. The abstract must be submitted by email no later than 15 September 2012. An email will be sent confirming receipt of your abstract.

Proposals will be judged by an academic panel, consisting of representatives of the ISBM and qualified faculty members from other universities. The panel will not provide feedback to the entrants at this stage. Finalists will be notified by 10 October 2012. Final proposals not to exceed 15 double-spaced pages are due on 15 November. Winners will be announced by 15 February 2013. All finalists will receive feedback from the academic review panel.

Any pages of the abstract and/or proposal (not including reference pages) exceeding the page limits will not be considered in the review process. Request samples of abstracts or proposals by sending an email to LNicolini@psu.edu.

Instructions on submission requirements as well as more information about the ISBM and the competition may be found on the ISBM website www.isbm.org under the ISBM Research/Awards Competition link. Entries should be sent, following the instructions on the website, to LNicolini@psu.edu.

We would love to hear from you. If you wish to comment on any of the articles (or have thoughts for future articles), please pass them on. Your suggestions will make the newsletter better and more responsive to your needs. Please email your correspondence to:

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