A Bibliometric and Content Analysis of Marketing-Finance Interface Research from 1986–2021

Qijia Liao[a], Le Yang[b], and Edward Junhao Lim[c]*

[a]Management School, University of Liverpool, Liverpool, UK; [b]Libraries, University of Oregon, Eugene, USA; [c]Library, University of Connecticut, Storrs, USA

*Edward Junhao Lim; edward.lim@uconn.edu; 369 Fairfield Way, Unit 1005, UConn Library, Storrs CT 06269-1005, USA.

A Bibliometric and Content Analysis of Marketing-Finance Interface Research from 1986–2021

This article applies bibliometric analysis and content analysis in Marketing-Finance interface research. In the bibliometric analysis, the authors applied performance analysis and science mapping to analyze the research themes and the thematical evolvement between 1986 and 2021. In the content analysis, the authors analyze articles published between 2017 and 2021 to reveal new topics, new methods, and potential gaps for future research.

Keywords: bibliometrics; content analysis; marketing-finance interface

Introduction

Marketing-Finance Interface (M-F interface) studies marketing actions on accounting and stock performance such as revenue or shareholder value (Grewal et al., 2020). Over the past three decades, massive works through review articles have been done to resolve the inconsistency, synthesize insight from the empirical findings and shed light on the future directions. Theme-based meta-analysis and reviews on a variety of topics have been published, such as empirical generalizations on marketing impact on firm value (Edeling & Fischer, 2016), branding (Swaminathan et al., 2020), customer satisfaction (Otto et al., 2020), innovation (Rubera & Kirca, 2012), Chief Executive Officer (CEO)/Chief Marketing Officer (CMO) characteristics (You et al., 2020), market share-performance relationship (Edeling & Himme, 2018), capability–performance relationship (Krasnikov & Jayachandran, 2008), performance metrics (Morgan, 2012; Katsikeas et al., 2016), and method-based event study (Sorescu et al., 2017). Our estimation through Web of Science (WOS) suggests that it accounts for 5.65% of all publications in the leading five marketing journals (i.e., *Journal of Marketing*, *Journal of Marketing Research*, *Marketing Science*, *Journal of the Academy of Marketing Science*, and *International Journal of Research in Marketing*) from 1980 to October 2021, and 35.28% of the articles are published within the most recent five years.

Overall, studies linking marketing activities and firm value will continue to be one of the most important research areas in marketing (Edeling et al., 2021). However, to date, no review article uses bibliometric analysis to systematically reflect the research themes and seminal literature in M-F interface research. This method has been gaining popularity recently (Donthu et al., 2021), as it minimizes biases by authors conducting thematical-specific literature reviews. Thus, the results are more objective (Bretas & Alon, 2021). The limitation, however, is a lack of in-depth understanding of the content information, especially in a large-scale dataset, requiring in-depth content analysis. Our study bridges the gap by integrating the bibliometric analysis of 377 articles with the content analysis of 108 articles published between 2017 and 2021 (five years) (e.g., Bretas & Alon, 2021), complementing similar review articles (Edeling et al., 2021; Borah & Skiera, 2021).

The structure of this article is as follows: the first part is a retrospection of the M-F interface, and the second part focuses on future directions with representative literature and an actionable checklist to guide boundary-breaking academic marketing research (e.g., van Heerde et al., 2021).

There are several contributions to this study. First, the original review (Edeling et al., 2021) involves a multistep search procedure from multiple data sources, while Borah and Skiera (2021) limit their analysis to all cited references in two review articles (S. Srinivasan & Hanssens, 2009; Edeling et al., 2021). This could challenge scholars who want to replicate and update the results to guide their research interests. We simplify this data collection process by providing an easily-to-implement search through WOS code (Table 1). Additional appendix and metadata for this research are published online at *Open Science Framework* (van't Veer & Giner-Sorolla, 2016).

Second, we limit our scope to marketing journals, excluding journals in other fields (e.g., accounting, finance, innovation). This aims to spotlight the relevance of marketing journals. For example, Edeling et al. (2021) illustrate some methodological approaches (e.g., difference-in-difference, regression discontinuity) for future studies using literature from accounting and finance. However, several studies have been adopting such approaches in our sample. In addition, we further elaborate on their call for more work on lab experiments and field experiments (qualitative research) with all literature examples in the M-F interface (Table 6). Mixed methods and multiple methods approaches could potentially increase the overall contributions in marketing strategy research (Palmatier, 2016). Although the number of journal sources is reduced to just five journals compared to the 16 used in Edeling et al. (2021), our search retrieved an additional 92 articles (to a total of 377). Another reason is the correlation between locally cited document scores (locally cited by 377 articles in our collection) and global citation score (WOS citations) is 0.61, suggesting that many citations come from articles in our sampled five marketing journals. We provide empirical evidence that M-F interface research has not diffused strongly from other disciplines (Edeling et al., 2021; Borah & Skiera, 2021).

Third, in the bibliometric analysis, we use findings from the 36-year dataset as the base model, to compare them with those in the five-year dataset. This comparison approach differentiates our study from other review articles. Readers will benefit from this comparison and learn of new research themes. Also, unlike prior review articles covering all articles over this history, our content analysis is limited to articles in this five-year window, aiming at complementing previous reviews, offering information at a granular level, and illuminating future directions.

Fourth, based on the content analysis, we offer some new findings synthesized into a structured tabular format (Tables 6 & 7), which are not covered in previous review articles.

We also call for:

- New themes: political and social issues, board interlocks, business-to-government (B2G) marketing, data privacy, network dependency and asymmetry, types of shareholders.
- New methods: mixed-methods, multiple-methods, quasi-experiments
- New data: unstructured data.
- System thinking (Senge et al., 1994): integrating marketing with other functions such as operation research, management information systems, and entrepreneurship to resolve "competing insights" in finance (S. J. Anderson et al., 2021, p. 81).
- More research on private firms and family businesses, fundraising and IPO success of new ventures, and beyond public firms in our research tradition.
- Exploration of pressing issues: effectiveness or service failure of new technology implementation, changes in consumer behavior on firm performance in the post-pandemic era, and business survival during economic downturns (see Table 7).

Method

We replicated the review article (Edeling et al., 2021) and selected leading marketing journals for the study, namely the *Journal of Marketing* (JM), *Journal of Marketing Research* (JMR), *Marketing Science* (MKS), *Journal of the Academy of Marketing Science* (JAMS), and *International Journal of Research in Marketing* (IJRM). They are considered generalist outlets for marketing strategy. Next, we consider the accounting/financial metrics and typical metrics as the keywords for data analysis. We consider all relevant publications in the WOS database. We exclude specialist journals in marketing, such as the *Journal of Retailing, Journal of Service Research, Journal of Product Innovation Management, and Marketing Letters*, as well as accounting and finance journals, to rule out potentially confounding articles. Our search code on Web of Science (WOS) is shown in Table 1.

[insert Table 1 near here]

Bibliometric software VOSviewer is used for bibliographic coupling analysis (Donthu et al., 2021), and the Bibliometrix R package is used in the word frequency analysis and Most Locally Cited Documents analysis (Aria & Cuccurullo, 2017).

Table 2 is a descriptive analysis of the distribution of publications by journal and by time frame. JM and JAMS published most articles (66.31%), and MKS published the least articles (7.43%). Over time horizons, only 14.32% of articles are published between the 1986-2005 period. It has seen growing momentum every five years since 2006 (data incomplete for the year 2021).

[insert Table 2 near here]

Figure 1 visualizes the publication in each year since the first article was published in 1986. There is a minimum number of publications between the 1986-2004 period. Three upside spikes appeared; (a) in 2005, following the editorial on special-issue (Lehmann, 2004), (b) the inauguration year of MSI-JM special issue in 2009 (Hanssens et al., 2009), and (c) in 2017. We can only speculate why the largest spike happened in 2017, together with the two downside spikes appeared in 2013 and 2019, the only two years (except 2021) with publications below 21 (mean value between 2009-2021). The analysis suggests that the M-F interface will remain an important research area in leading marketing journals.

[insert Figure 1 near here]

Results and discussion

Bibliometric Analysis

We use the metadata of articles generated by WOS and analyze them with Bibliometrix R package. Our bibliometric analysis comprises two parts: performance analysis and science mapping.

Performance Analysis

In our performance analysis, we omitted information such as the most productive authors, most locally cited authors, author productivity by year, and most productive authors' affiliated institutions due to space constraints. However, this information can be replicated using our search query through the WOS function ("Analyze Results") or the Bibliometrix R package. We also compared the top 30 most frequent keywords between the full sample (Table 3, Column 1) and sub-sample (Table 3, Column 2) to identify thematic evolvement over time. Additionally, we handpicked keywords focusing on emerging and unique topics for future studies.

[insert Table 3 near here]

In the full sample, we find that "event study" is the top keyword, followed by "customer satisfaction," "advertising," "innovation," "market orientation," "brand equity," "corporate social responsibility," all of which occurs at least ten times, after excluding the general terms or financial metrics. These terms are the best proxy for the widely discussed topics in the M-F interface over 36 years. Keywords appearing between five and eight times include "customer relationship management," "marketing capabilities," "chief marketing officer," "customer lifetime value," "emerging markets," "meta-analysis," "networks," "China," and "customer engagement." The results suggest several sub-domains: customer-related (excluding customer satisfaction), capability-related (including resource-based view, or RBV), Chief Marketing Officer (CMO)-related, emerging markets-related (including China), and network-related themes.

Six meta-analysis studies are in the sample, suggesting vibrant debates, inconsistency of empirical findings, and scholarly endeavor of synthesis within specific domain areas.

In the sub-sample (2017-2021 period), "event study" still is the top keyword, followed by "customer satisfaction," "advertising," "customer engagement," and "innovation" – all appear at least four times. This result validates that such topics are still prevalent in the field and can be considered classic. The remaining topics can be categorized into Corporate Social Responsibility (CSR)-related, brand-related, advertising-related, and customer-related topics. Some new terms during this period include Business-to-business (B2B) marketing, corporate social irresponsibility, and grounded theory. Examining similar results in both samples, "customer engagement," "emerging markets," and "meta-analysis,", feature prominently in the sub-sample.

In summary, topics such as advertising, branding, customer satisfaction, CSR, and innovation remain part of mainstream research. Meta-analysis articles also play an essential role in the syntheses of empirical findings. Recent studies focus on customer engagement and emerging markets. Finally, the M-F interface also uses qualitative research for new theory development.

Table 4 presents 30 handpicked keywords between 2017-2021, which appear only once or twice. This analysis aims to spotlight negligible but novel ideas. We conceptualize these terms into:

- qualitative analysis
- political ideology, socio-political activism, and B2G relationship
- text analysis, social media
- digital strategy, big data, data privacy, automation
- alliance network asymmetry
- miscellaneous (e.g., behavioral economics, difference-in-differences, employee satisfaction, entrepreneurial orientation, etc.).

Details on these themes are discussed in the content analysis section.

[insert Table 4 near here]

Science Mapping

Bibliographic Coupling. This network analysis is based on the similarity scores of cited references among documents (Bretas & Alon, 2021; Donthu et al., 2021). Documents in the same cluster are considered to share similar themes. Table 5 details the clustered themes and corresponding citations in each cluster. Clusters 1-3 are thematically concentrated and more impactful, representing the dominating themes such as event study, marketing capability, and customer satisfaction. In Cluster 4, more than half of the documents are related to corporate social responsibility, chief marketing officer, and marketing department. At the same time, the remaining themes are fragmented, such as pharmaceuticals, drugs, IPO, innovation, research, and development. Cluster 5, the smallest part of our sample, includes themes related to management topics.

[insert Table 5 near here]

Citation Analysis. In the citation analysis, we use the local citation score instead of the traditional global citation score (Google Scholar, WOS citations) in other bibliometric and review articles. This method is more appropriate because it is a weighting-adjusting measure that counts when the literature is cited by the follow-up studies in our sample of 377 articles. Therefore, the local citation score is more relevant to researchers' interests. For example, the correlation between the two scores is 0.61 in the full sample (N=377) and 0.13 in the sub-sample (N=108). The correlation in the full sample suggests that it is most influential within the leading marketing journals. In contrast, the low correlation in the sub-sample suggests that it may take a few years to reflect the actual correlation.

This study lists the top 30 most locally cited documents in two separate datasets. Each document is locally cited in the full sample at least 31 times. The top locally cited article is the review article by Srivastava et al. (1998), which is locally cited 154 times (i.e., 40.85% of articles in our sample cite it). The research themes among the top 30 articles are customer satisfaction, advertising and R&D, corporate social responsibility, innovation and new product development, brand equity and brand portfolio strategy, and chief marketing officer to list a few.

[insert Figure 2 near here]

In the sub-sample, each document is locally cited at least twice. (There are 13 other articles with two local citations not listed here.) The analysis in a short time window frees us from extreme values and allows us to identify seminal literature in recent years. The top article is a methodological paper on event study (Sorescu et al., 2017). Only eight articles are cited at least five times. Topics include shareholder complaints, subscription-based businesses, event studies, disclosures of customer metrics, innovation and relational overlap, product recall, social network perspective of executive mobility, corporate board interlocks and new product introductions, social media, and share repurchases. In general, the research topic in this period is more diverse, and new topics emerge. Complete datasets are available in Appendix C.

[insert Figure 3 near here]

Historiographic Citation. Additionally, we perform historiographic mapping (Bretas & Alon, 2021) through the Bibliometrix R package (Aria & Cuccurullo, 2017), shown in Figure 4. An algorithm highlights the path from each node to the origin paper. This form of chronological citation analysis allows researchers to identify seminal literature and track the evolvement of the intellectual landscape in the M-F interface over 36 years.

[insert Figure 4 near here]

Figure 4 details the seminal literature in the field from 1994 through 2015. (See Appendix D for details). These articles are locally cited 1,422 times within our collection of 377 articles and 10,357 times globally. Topics include customer satisfaction, brand equity, advertising, innovation, new product development, R&D, CMO and marketing department, and myopia management. Lane and Jacobson (1995) were among the earliest to apply event study in the M-F interface. Srivastava et al. (1998) crafted the first review article in M-F interface, which is cited 154 times locally and 1046 times globally. Mizik and Jacobson (2007) were the early contributors to myopia management (i.e., sacrificing long-term profit for short-term gain). The paper authored by Germann et al. (2015) won the Sheth Foundation/Journal of Marketing award in 2020 (American Marketing Association, 2023) for methodological rigor in econometric modelling, and for their contributions to demonstrating the positive effect of CMO presence on firm performance, thus resolving the debate of zero effect in the previous study (Nath & Mahajan, 2008).

Because this is an analysis based on locally cited documents (i.e., limited to 377 articles in this sample), a high-density network suggests the field is well developed (vs. underdeveloped), much of the foundational work originating from marketing (vs. ideas borrowing from other subjects if there are fewer nodes in the network). This analysis also enables scholars to investigate the chronology with granular data (e.g., limiting mature topics such as customer satisfaction or innovation or identifying the emerging themes, which may cite seminal literature indirectly related to the ongoing topic). For example, among these 31 articles, five articles are related to customer satisfaction (E. W. Anderson et al., 2004; Gruca & Rego, 2005; Fornell et al., 2006; Luo & Bhattacharya, 2006; Tuli & Bharadwaj, 2009). Scholars interested in this topic for exploratory analysis, systematic review, or meta-analysis should retrieve all 2,000+ customer satisfaction-related articles (before deduplication) by analyzing all follow-up studies. This can be achieved by using scholarly journal databases

(Khamitov et al., 2020, p. 521), tracking articles that cite these five articles, and examining their results after further refining one's search. In summary, these seminal articles are classic and introductory for any researchers who are new to this area but are interested in the development history of M-F interface.

Content Analysis

We also conduct an in-depth content analysis of novel research (e.g., themes, methods, metrics, database) to gain insights into inconsistency, gaps, and future directions. We manually analyze the metadata of all articles published between 2017-2021, including in press articles.

New Methods

Mixed-Methods Approach. Despite the call for a balance between the qualitative and quantitative paradigm in marketing research, the quantitative paradigm has dominated for years (Deshpande, 1983). However, some scholars are now embracing a mixed-methods approach for theory generation and testing. This approach starts with in-depth interviews with business managers for new theory development, followed by testing the new theory with secondary data (Worm et al., 2017; Wies et al., 2019; Homburg et al., 2020; De Luca et al., 2021; Wielgos et al., 2021).

Multiple-methods Approach: Quasi Experiment, Beyond Instrumental Variable Method. The M-F interface begins with multivariable regression with observational panel data, but this non-experimental approach suffers endogeneity problems and low internal validity. Unlike the natural sciences, researchers cannot randomly assign firms to a treatment or control group (Cuervo-Cazurra et al., 2016). To address this issue, researchers are now considering quasi-experiment methods such as matching method (Boyd & Kannan, 2018; H. Wang et al., 2019), difference-in-difference, synthetic control (Borah et al., 2020; Golmohammadi et al., 2021; Umashankar et al., 2022), and regression discontinuity (Ozturk et al., 2019). These methods can also be applied to evaluate public policy intervention (Jo et al., 2022) and exogenous shock on firm performance.

Multiple-methods Approach: Lab Experiment, Increasing the Internal Validity. The starting point of the M-F interface is to challenge the assumptions of consumer behavior. Several scholars in our sample include lab experiments and econometric modeling to test the main effect and investigate the underlying causal mechanism through intervention with lab experiments (high internal validity) (Martin et al., 2017; Ryoo et al., 2021), and out-of-sample validity test (Borah et al., 2020). Adding a lab experiment into the research design can enhance a paper's contribution by demonstrating the underlying mechanism with strong internal validity (Palmatier, 2016).

Data Sources

Unstructured Data. While most marketing research relies on structured data such as panel data from specialist databases (S. Srinivasan & Hanssens, 2009), there is a growing trend towards using unstructured data (Balducci & Marinova, 2018). Examples are social media posts containing text, images and videos, letters to shareholders, newspaper articles and press releases (Berger et al., 2020). Marketing researchers use computer-assisted tools (Humphreys & Wang, 2018; Berger et al., 2020; Vermeer et al., 2019; Ma & Sun, 2020) or human coding to analyze this data (Bayer et al., 2017; Balducci & Marinova, 2018). In the M-F interface, the application of these techniques is still limited, but there are some examples.

Researchers have used various text analysis tools to gain new insights from unstructured data. These tools include dictionary-based text analysis, machine learning algorithms (Homburg et al., 2020), lexicon-based sentimental analysis (Tang et al., 2014; Borah et al., 2020; Golmohammadi et al., 2021), and topic modeling using Latent Dirichlet Allocation (LDA) (Dotzel & Shankar, 2019; Ryoo et al., 2021; Choi et al., 2021). Text analysis can provide a granular investigation of traditional constructs, longitudinal research, and novel classification of news and events (Rust et al., 2021). (See Table 6 for details.)

An emerging trend in marketing research is the use of image (L. Liu et al., 2020; Dzyabura & Peres, 2021; Hartmann et al., 2021), audio (X. S. Wang et al., 2021), and video mining (Li et al., 2019). For example, researchers could use voice data from earnings calls to predict CEO and top management teams (TMTs) personality and narcissism or implicit values or ideology (Winkler et al., 2020). This draws from upper echelon theory (Hambrick & Mason, 1984; Whitler et al., 2021). This data could then be matched with financial data to advance our understanding of the M-F interface (You et al., 2020).

Unique Datasets. New research often relies on unique datasets, such as data on warranty payments from Calcbench (Kurt et al., 2021), information breach events from Privacy Rights Clearinghouse's Data Breach Chronology Database (Rasoulian et al., 2017), and brand love from Harris Poll EquiTrend Study (Nguyen & Feng, 2021). However, measures from new databases may face validity challenges. To overcome this, researchers often validate their data using crowdsourcing platforms. Some scholars also merge cross-sectional data with longitudinal data to facilitate their research (Worm et al., 2017; Zuo et al., 2019). These methods can help overcome common method bias and measurement errors, but they also raise new challenges in data collection. So, while unique datasets offer exciting new opportunities for research, they also require careful validation and analysis.

New Topics

Brand Transgression, Service Failure, Product Harm Crisis, and Product Recalls. These negative events are among the most discussed topics in marketing research (Cleeren et al., 2017; Khamitov et al., 2020). However, despite their common focus, they have developed "independently with limited reference to one another" (Khamitov et al., 2020). Future studies can bridge this research gap by taking multiple events into account. The effectiveness of crisis management through corporate communication, such as apologies (Rasoulian et al., 2017) or public relations, is also lacking (Y. Liu et al., 2017). Political management capital, such as lobbying, may be another consideration in these situational contexts (Martin et al., 2018; Vadakkepatt et al., 2022). Additionally, crisis management derived from human-technology interaction literature, such as errors in algorithmic marketing (R. Srinivasan & Sarial-Abi, 2021) and the effectiveness of avatars (Miao et al., 2022), is also an emerging area of research.

Data Privacy. In the digital age, data privacy and privacy failures are of great concern to consumers and have a significant impact on organizational outcomes (Martin & Murphy, 2017). Current studies in the M-F interface focus on the economics of privacy, such as privacy failure (Kashmiri et al., 2017; Rasoulian et al., 2017) or privacy as a corporate strategy for competitive advantage (Martin et al., 2017).

Heterogeneous Characteristics Within Shareholders. Prior literature has focused on shareholders in general, with little attention to their heterogeneous characteristics. For example, institutional investors (Malshe et al., 2020; Cheong et al., 2021) after the turn of the millennium now own a significant portion of stocks in public traded firms and play a big role in corporate governance (R. Srinivasan & Ramani, 2019; Healey and Mintz, 2021). These institutional investors have a longer time horizon and more power in playing a big role in corporate governance and preventing myopia management. Other types of shareholders include retail investors (H. Wang et al., 2019; Golmohammadi et al., 2021), and large individual investors (Cillo et al., 2018). Future research can extend this by paying more attention to the distinctive characteristics of shareholders and their investment behaviors.

Network Ties with Firms and Board Members. Network ties can have a significant impact on firm performance, including innovation and firm value. These ties can be categorized as interfirm networks (Fang et al., 2016; Chakravarty et al., 2020), board interlocks (Kashmiri et al., 2017; R. Wang et al., 2017; R. Srinivasan et al., 2018), or institutional common ownership (Healey & Mintz, 2021). Future research can explore how these different types of network ties jointly affect innovation and firm performance through the lens of supply chain management.

Political Influences and Social Issues. Corporate Sociopolitical Activism (CSA) refers to a firm's public demonstration of support or opposition to a partisan sociopolitical issue through statements or actions (Bhagwat et al., 2020). This can be influenced by the political ideologies of CEOs, their support for political parties (Kashmiri & Mahajan, 2017), or their left or right-leaning views (Stäbler & Fischer, 2020). Firms also use political management capital, such as lobbying expenditures, to address political and regulatory issues (Martin et al., 2018; Vadakkepatt et al., 2022). Future studies can explore how societal and political factors influence firm performance, including the performance implications of B2G relationships (Josephson et al., 2019), social issues such as wage inequality (Bamberger et al., 2021) and sales force downsizing (Panagopoulos et al., 2018).

Emerging Markets. While current studies focus on developed markets, emerging markets offer many exciting and unique phenomena that can lead to new theories and interesting empirical findings. Examples include the symbolic meaning of stock names (Wang et al., 2019), live streaming farmers, rural influencers, and the phenomena of group buying in emerging markets. In addition, researchers can examine knowledge transfer from emerging markets to developed markets (Banerjee et al., 2015; Rubera, 2020) and focus on connecting between two markets to gain new insights.

Future Research Directions: Where are the Gaps?

Table 6 provides a listing of relevant literature for specific topics.

[insert Table 6 near here]

In total, we observe four significant trends. First, little is understood about the impact of new technology implementation announcements on firm performance. Examples include:

- How do consumers and employees act in the context of algorithm dislike or favor?
- Does technology improve consumer-business relationships by enhancing consumer contentment or brand equity?
- How do investors respond (a) when consumers are dissatisfied with artificial intelligence, a data breach, or a service failure, and (b) when employees are sensitive to job loss threats?
- Can quasi-experiments (such as paired samples, difference-in-difference, or synthetic control) be used to evaluate the efficacy of a new technology's implementation?

Second, current research lacks a systemic perspective, as marketing alone does not generate value or drive future growth. Future research should examine the impact of marketing and other functions (such as organizational behavior and human resource management, information systems, supply chain, and operation management) on value co-creation.

Thirdly, current research focuses on mature public companies. Little is known regarding the function of marketing in creating value for private companies and new ventures. For instance, the determinants of fundraising and IPO success are unclear.

Lastly, existing research usually examines normal economic periods. Future research should revisit the M-F interface during both economic expansion and contraction and during external disruptions like economic crises and pandemics. Informed by the literature on economics and finance, researchers could use a shock economic crisis or pandemic as an external disturbance to reevaluate the M-F interface and prevent myopia management.

Future research idea generation and research design are outlined in Table 7.

[insert Table 7 near here]

Conclusion

Our paper is the first review article to use bibliometric analysis to systematically reflect the research themes and foundational literature in the M-F interface research. To resolve the limitations of this method, we combined our findings with a content analysis of a subset of 377 published journal articles between 2017 and 2021. This is a critical distinction between our study and comparable M-F interface review articles.

Our focus on the five-year window has enabled us to uncover new findings not addressed in prior review articles. Examples include using multiple methods and modeling to obtain in-depth insights, merging data from multiple sources (including unstructured data) and previously unused datasets in this field, and combining data from multiple sources (including unstructured data) (see Tables 6 & 7).

As (both former and current) librarians, we seek to streamline the bibliometric data collection process for researchers by providing the WOS code that is simple to implement.

The objective is to encourage scholars to replicate search procedures matching their research interests.

Declaration of Interest Statement

The authors report there are no competing interests to declare.

Data Availability Statement

The data that support the findings of this study are openly available in Open Science Framework (OSF) at doi.org/10.17605/OSF.IO/V6G5A.

References

American Marketing Association. (2023). *Sheth Foundation/Journal of Marketing Award*. American Marketing Association. https://www.ama.org/sheth-foundation-journal-of-marketing-award/

Anderson, E. W., Fornell, C., & Mazvancheryl, S. K. (2004). Customer Satisfaction and Shareholder Value. *Journal of Marketing*, *68*(4), 172–185. https://doi.org/10.1509/jmkg.68.4.172.42723

Anderson, S. J., Chintagunta, P., Germann, F., & Vilcassim, N. (2021). Do Marketers Matter for Entrepreneurs? Evidence from a Field Experiment in Uganda. *Journal of Marketing*, *85*(3), 78–96. https://doi.org/10.1177/0022242921993176

Arens, Z. G., & Rust, R. T. (2012). The duality of decisions and the case for impulsiveness metrics. *Journal of the Academy of Marketing Science*, *40*(3), 468–479. https://doi.org/10.1007/s11747-011-0256-3

Aria, M., & Cuccurullo, C. (2017). bibliometrix: An R-tool for comprehensive science mapping analysis. *Journal of Informetrics*, *11*(4), 959–975. https://doi.org/10.1016/j.joi.2017.08.007

Balducci, B., & Marinova, D. (2018). Unstructured data in marketing. *Journal of the Academy of Marketing Science*, *46*(4), 557–590. https://doi.org/10.1007/s11747-018-0581-x

Bamberger, B., Homburg, C., & Wielgos, D. M. (2021). Wage Inequality: Its Impact on Customer Satisfaction and Firm Performance. *Journal of Marketing*, *85*(6), 24–43. https://doi.org/10.1177/00222429211026655

Banerjee, S., Prabhu, J. C., & Chandy, R. K. (2015). Indirect Learning: How Emerging-Market Firms Grow in Developed Markets. *Journal of Marketing*, *79*(1), 10–28. https://doi.org/10.1509/jm.12.0328

Bayer, E., Tuli, K. R., & Skiera, B. (2017). Do Disclosures of Customer Metrics Lower Investors' and Analysts' Uncertainty but Hurt Firm Performance? *Journal of Marketing Research*, *54*(2), 239–259. https://doi.org/10.1509/jmr.14.0028

Bendig, D., Willmann, D., Strese, S., & Brettel, M. (2018). Share Repurchases and Myopia: Implications on the Stock and Consumer Markets. *Journal of Marketing*, *82*(2), 19–41. https://doi.org/10.1509/jm.16.0200

Berger, J., Humphreys, A., Ludwig, S., Moe, W. W., Netzer, O., & Schweidel, D. A. (2020). Uniting the Tribes: Using Text for Marketing Insight. *Journal of Marketing*, *84*(1), 1–25. https://doi.org/10.1177/0022242919873106

Bhagwat, Y., Warren, N. L., Beck, J. T., & Watson, G. F. (2020). Corporate Sociopolitical Activism and Firm Value. *Journal of Marketing*, *84*(5), 1–21. https://doi.org/10.1177/0022242920937000

Bhattacharya, A., Misra, S., & Sardashti, H. (2019). Strategic orientation and firm risk. *International Journal of Research in Marketing*, *36*(4), 509–527. https://doi.org/10.1016/j.ijresmar.2019.01.004

Borah, A., Banerjee, S., Lin, Y.-T., Jain, A., & Eisingerich, A. B. (2020). Improvised Marketing Interventions in Social Media. *Journal of Marketing*, *84*(2), 69–91. https://doi.org/10.1177/0022242919899383

Borah, A., & Skiera, B. (2021). Marketing and investor behavior: Insights, introspections, and indications. *International Journal of Research in Marketing*, *38*(4), 811–816. https://doi.org/10.1016/j.ijresmar.2021.09.011

Boyd, D. E., & Kannan, P. K. (2018). (When) Does Third-Party Recognition for Design Excellence Affect Financial Performance in Business-to-Business Markets? *Journal of Marketing*, *82*(3), 108–123. https://doi.org/10.1509/jm.15.0150

Bretas, V. P. G., & Alon, I. (2021). Franchising research on emerging markets: Bibliometric and content analyses. *Journal of Business Research*, *133*, 51–65. https://doi.org/10.1016/j.jbusres.2021.04.067

Cao, Z., & Sorescu, A. (2013). Wedded Bliss or Tainted Love? Stock Market Reactions to the Introduction of Cobranded Products. *Marketing Science*, *32*(6), 939–959. https://doi.org/10.1287/mksc.2013.0806

Chakravarty, A., Zhou, C., & Sharma, A. (2020). Effect of Alliance Network Asymmetry on Firm Performance and Risk. *Journal of Marketing*, *84*(6), 74–94. https://doi.org/10.1177/0022242920943104

Cheong, C. S., Hoffmann, A. O. I., & Zurbruegg, R. (2021). Tarred with the Same Brush? Advertising Share of Voice and Stock Price Synchronicity. *Journal of Marketing*, *85*(6), 118–140. https://doi.org/10.1177/00222429211001052

Choi, J., Menon, A., & Tabakovic, H. (2021). Using machine learning to revisit the diversification–performance relationship. *Strategic Management Journal*, *42*(9), 1632–1661. https://doi.org/10.1002/smj.3317

Cillo, P., Griffith, D. A., & Rubera, G. (2018). The New Product Portfolio Innovativeness–Stock Returns Relationship: The Role of Large Individual Investors' Culture. *Journal of Marketing, 82*(6), 49–70. https://doi.org/10.1177/0022242918805405

Cleeren, K., Dekimpe, M. G., & van Heerde, H. J. (2017). Marketing research on product-harm crises: A review, managerial implications, and an agenda for future research. *Journal of the Academy of Marketing Science, 45*(5), 593–615. https://doi.org/10.1007/s11747-017-0558-1

Colicev, A., Malshe, A., Pauwels, K., & O'Connor, P. (2018). Improving Consumer Mindset Metrics and Shareholder Value through Social Media: The Different Roles of Owned and Earned Media. *Journal of Marketing*, *82*(1), 37–56. https://doi.org/10.1509/jm.16.0055

Cuervo-Cazurra, A., Andersson, U., Brannen, M. Y., Nielsen, B. B., & Rebecca Reuber, A. (2016). From the Editors: Can I trust your findings? Ruling out alternative explanations in international business research. *Journal of International Business Studies*, *47*(8), 881–897. https://doi.org/10.1057/s41267-016-0005-4

De Luca, L. M., Herhausen, D., Troilo, G., & Rossi, A. (2021). How and when do big data investments pay off? The role of marketing affordances and service innovation. *Journal of the Academy of Marketing Science*, *49*(4), 790–810. https://doi.org/10.1007/s11747-020-00739-x

Deshpande, R. (1983). "Paradigms Lost": On Theory and Method in Research in Marketing. *Journal of Marketing*, *47*(4), 101–110. https://doi.org/10.1177/002224298304700411

Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, *133*, 285–296. https://doi.org/10.1016/j.jbusres.2021.04.070

Dotzel, T., & Shankar, V. (2019). The Relative Effects of Business-to-Business (vs. Business-to-Consumer) Service Innovations on Firm Value and Firm Risk: An Empirical Analysis. *Journal of Marketing*, *83*(5), 133–152. https://doi.org/10.1177/0022242919847221

Dzyabura, D., & Peres, R. (2021). Visual Elicitation of Brand Perception. *Journal of Marketing*, *85*(4), 44–66. https://doi.org/10.1177/0022242921996661

Edeling, A., & Fischer, M. (2016). Marketing's Impact on Firm Value: Generalizations from a Meta-Analysis. *Journal of Marketing Research*, *53*(4), 515–534. https://doi.org/10.1509/jmr.14.0046

Edeling, A., & Himme, A. (2018). When Does Market Share Matter? New Empirical Generalizations from a Meta-Analysis of the Market Share–Performance Relationship. *Journal of Marketing*, *82*(3), 1–24. https://doi.org/10.1509/jm.16.0250

Edeling, A., Srinivasan, S., & Hanssens, D. M. (2021). The marketing–finance interface: A new integrative review of metrics, methods, and findings and an agenda for future research. *International Journal of Research in Marketing*, *38*(4), 857–876. https://doi.org/10.1016/j.ijresmar.2020.09.005

Fang, E. (Er), Lee, J., Palmatier, R., & Han, S. (2016). If It Takes a Village to Foster Innovation, Success Depends on the Neighbors: The Effects of Global and Ego Networks on New Product Launches. *Journal of Marketing Research*, *53*(3), 319–337. https://doi.org/10.1509/jmr.13.0226

Fornell, C., Mithas, S., Morgeson, F. V., & Krishnan, M. S. (2006). Customer Satisfaction and Stock Prices: High Returns, Low Risk. *Journal of Marketing*, *70*(1), 3–14. https://doi.org/10.1509/jmkg.70.1.003.qxd

Germann, F., Ebbes, P., & Grewal, R. (2015). The Chief Marketing Officer Matters! *Journal of Marketing*, *79*(3), 1–22. https://doi.org/10.1509/jm.14.0244

Giannetti, V., & Rubera, G. (2020). Innovation for and from emerging countries: A closer look at the antecedents of trickle-down and reverse innovation. *Journal of the Academy of Marketing Science*, *48*(5), 987–1008. https://doi.org/10.1007/s11747-019-00669-3

Golmohammadi, A., Havakhor, T., Gauri, D. K., & Comprix, J. (2021). Complaint Publicization in Social Media. *Journal of Marketing*, *85*(6), 1–23. https://doi.org/10.1177/00222429211002183

Grewal, R., Gupta, S., & Hamilton, R. (2020). The *Journal of Marketing Research* Today: Spanning the Domains of Marketing Scholarship. *Journal of Marketing Research*, *57*(6), 985–998. https://doi.org/10.1177/0022243720965237

Grewal, R., & Tansuhaj, P. (2001). Building Organizational Capabilities for Managing Economic Crisis: The Role of Market Orientation and Strategic Flexibility. *Journal of Marketing*, *65*(2), 67–80. https://doi.org/10.1509/jmkg.65.2.67.18259

Gruca, T. S., & Rego, L. L. (2005). Customer Satisfaction, Cash Flow, and Shareholder Value. *Journal of Marketing*, *69*(3), 115–130. https://doi.org/10.1509/jmkg.69.3.115.66364

Habel, J., & Klarmann, M. (2015). Customer reactions to downsizing: When and how is satisfaction affected? *Journal of the Academy of Marketing Science*, *43*(6), 768–789. https://doi.org/10.1007/s11747-014-0400-y

Hambrick, D. C., & Mason, P. A. (1984). Upper Echelons: The Organization as a Reflection of Its Top Managers. *The Academy of Management Review*, *9*(2), 193. https://doi.org/10.5465/amr.1984.4277628

Hanssens, D. M., Rust, R. T., & Srivastava, R. K. (2009). Marketing Strategy and Wall Street: Nailing down Marketing's Impact. *Journal of Marketing*, *73*(6), 115–118. https://doi.org/10.1509/jmkg.73.6.115

Harmeling, C. M., Moffett, J. W., Arnold, M. J., & Carlson, B. D. (2017). Toward a theory of customer engagement marketing. *Journal of the Academy of Marketing Science*, *45*(3), 312–335. https://doi.org/10.1007/s11747-016-0509-2

Hartmann, J., Heitmann, M., Schamp, C., & Netzer, O. (2021). The Power of Brand Selfies. *Journal of Marketing Research*, *58*(6), 1159–1177. https://doi.org/10.1177/00222437211037258

Healey, J., & Mintz, O. (2021). What if your owners also own other firms in your industry? The relationship between institutional common ownership, marketing, and firm performance. *International Journal of Research in Marketing*, *38*(4), 838–856. https://doi.org/10.1016/j.ijresmar.2021.05.003

Homburg, C., Hahn, A., Bornemann, T., & Sandner, P. (2014). The Role of Chief Marketing Officers for Venture Capital Funding: Endowing New Ventures with Marketing Legitimacy. *Journal of Marketing Research*, *51*(5), 625–644. https://doi.org/10.1509/jmr.11.0350

Homburg, C., Theel, M., & Hohenberg, S. (2020). Marketing Excellence: Nature, Measurement, and Investor Valuations. *Journal of Marketing*, *84*(4), 1–22. https://doi.org/10.1177/0022242920925517

Hsu, L., & Lawrence, B. (2016). The role of social media and brand equity during a product recall crisis: A shareholder value perspective. *International Journal of Research in Marketing*, *33*(1), 59–77. https://doi.org/10.1016/j.ijresmar.2015.04.004

Humphreys, A., & Wang, R. J.-H. (2018). Automated Text Analysis for Consumer Research. *Journal of Consumer Research*, *44*(6), 1274–1306. https://doi.org/10.1093/jcr/ucx104

Jindal, N. (2020). The Impact of Advertising and R&D on Bankruptcy Survival: A Double-Edged Sword. *Journal of Marketing*, *84*(5), 22–40. https://doi.org/10.1177/0022242920936205

Jindal, N., & McAlister, L. (2015). The Impacts of Advertising Assets and R&D Assets on Reducing Bankruptcy Risk. *Marketing Science*, *34*(4), 555–572. https://doi.org/10.1287/mksc.2015.0913

Jo, W., Nam, H., & Choi, J. (2022). Opening the OTC drug market: The effect of deregulation on retail pharmacy's performance. *International Journal of Research in Marketing*, *39*(3), 847–866. https://doi.org/10.1016/j.ijresmar.2021.10.001

Johnson, J., & Tellis, G. J. (2005). Blowing bubbles: Heuristics and biases in the run-up of stock prices. *Journal of the Academy of Marketing Science*, *33*(4), 486–503. https://doi.org/10.1177/0092070305277381

Josephson, B. W., Lee, J.-Y., Mariadoss, B. J., & Johnson, J. L. (2019). Uncle Sam Rising: Performance Implications of Business-to-Government Relationships. *Journal of Marketing*, *83*(1), 51–72. https://doi.org/10.1177/0022242918814254

Kashmiri, S., & Mahajan, V. (2010). What's in a name?: An analysis of the strategic behavior of family firms. *International Journal of Research in Marketing*, *27*(3), 271–280. https://doi.org/10.1016/j.ijresmar.2010.04.001

Kashmiri, S., & Mahajan, V. (2014). Beating the recession blues: Exploring the link between family ownership, strategic marketing behavior and firm performance during recessions. *International Journal of Research in Marketing*, *31*(1), 78–93. https://doi.org/10.1016/j.ijresmar.2013.08.003

Kashmiri, S., & Mahajan, V. (2017). Values that Shape Marketing Decisions: Influence of Chief Executive Officers' Political Ideologies on Innovation Propensity, Shareholder Value, and Risk. *Journal of Marketing Research*, *54*(2), 260–278. https://doi.org/10.1509/jmr.14.0110

Kashmiri, S., Nicol, C. D., & Hsu, L. (2017). Birds of a feather: Intra-industry spillover of the Target customer data breach and the shielding role of IT, marketing, and CSR.

Journal of the Academy of Marketing Science, *45*(2), 208–228. https://doi.org/10.1007/s11747-016-0486-5

Katsikeas, C. S., Morgan, N. A., Leonidou, L. C., & Hult, G. T. M. (2016). Assessing Performance Outcomes in Marketing. *Journal of Marketing*, *80*(2), 1–20. https://doi.org/10.1509/jm.15.0287

Khamitov, M., Grégoire, Y., & Suri, A. (2020). A systematic review of brand transgression, service failure recovery and product-harm crisis: Integration and guiding insights. *Journal of the Academy of Marketing Science*, *48*(3), 519–542. https://doi.org/10.1007/s11747-019-00679-1

Krasnikov, A., & Jayachandran, S. (2008). The Relative Impact of Marketing, Research-and-Development, and Operations Capabilities on Firm Performance. *Journal of Marketing*, *72*(4), 1–11. https://doi.org/10.1509/jmkg.72.4.001

Kurt, D., & Hulland, J. (2013). Aggressive Marketing Strategy following Equity Offerings and Firm Value: The Role of Relative Strategic Flexibility. *Journal of Marketing*, *77*(5), 57–74. https://doi.org/10.1509/jm.12.0078

Kurt, D., Pauwels, K., Kurt, A. C., & Srinivasan, S. (2021). The asymmetric effect of warranty payments on firm value: The moderating role of advertising, R&D, and industry concentration. *International Journal of Research in Marketing*, *38*(4), 817–837. https://doi.org/10.1016/j.ijresmar.2021.05.002

Lane, V., & Jacobson, R. (1995). Stock Market Reactions to Brand Extension Announcements: The Effects of Brand Attitude and Familiarity. *Journal of Marketing*, *59*(1), 63–77. https://doi.org/10.1177/002224299505900106

Lehmann, D. R. (2004). Metrics for Making Marketing Matter. *Journal of Marketing*, *68*(4), 73–75.

Li, X., Shi, M., & Wang, X. (Shane). (2019). Video mining: Measuring visual information using automatic methods. *International Journal of Research in Marketing*, *36*(2), 216–231. https://doi.org/10.1016/j.ijresmar.2019.02.004

Liu, L., Dzyabura, D., & Mizik, N. (2020). Visual Listening In: Extracting Brand Image Portrayed on Social Media. *Marketing Science*, *39*(4), 669–686. https://doi.org/10.1287/mksc.2020.1226

Liu, Y., Shankar, V., & Yun, W. (2017). Crisis Management Strategies and the Long-Term Effects of Product Recalls on Firm Value. *Journal of Marketing*, *81*(5), 30–48. https://doi.org/10.1509/jm.15.0535

Luo, X. (2008). When Marketing Strategy First Meets Wall Street: Marketing Spendings and Firms' Initial Public Offerings. *Journal of Marketing*, *72*(5), 98–109. https://doi.org/10.1509/jmkg.72.5.098

Luo, X., & Bhattacharya, C. B. (2006). Corporate Social Responsibility, Customer Satisfaction, and Market Value. *Journal of Marketing*, *70*(4), 1–18. https://doi.org/10.1509/jmkg.70.4.001

Ma, L., & Sun, B. (2020). Machine learning and AI in marketing – Connecting computing power to human insights. *International Journal of Research in Marketing*, *37*(3), 481–504. https://doi.org/10.1016/j.ijresmar.2020.04.005

Malshe, A., Colicev, A., & Mittal, V. (2020). How Main Street Drives Wall Street: Customer (Dis)satisfaction, Short Sellers, and Abnormal Returns. *Journal of Marketing Research*, *57*(6), 1055–1075. https://doi.org/10.1177/0022243720954373

Martin, K. D., Borah, A., & Palmatier, R. W. (2017). Data Privacy: Effects on Customer and Firm Performance. *Journal of Marketing*, *81*(1), 36–58. https://doi.org/10.1509/jm.15.0497

Martin, K. D., Josephson, B. W., Vadakkepatt, G. G., & Johnson, J. L. (2018). Political Management, Research and Development, and Advertising Capital in the Pharmaceutical Industry: A Good Prognosis? *Journal of Marketing*, *82*(3), 87–107. https://doi.org/10.1509/jm.15.0297

Martin, K. D., & Murphy, P. E. (2017). The role of data privacy in marketing. *Journal of the Academy of Marketing Science*, *45*(2), 135–155. https://doi.org/10.1007/s11747-016-0495-4

Miao, F., Kozlenkova, I. V., Wang, H., Xie, T., & Palmatier, R. W. (2022). An Emerging Theory of Avatar Marketing. *Journal of Marketing*, *86*(1), 67–90. https://doi.org/10.1177/0022242921996646

Mizik, N., & Jacobson, R. (2007). Myopic Marketing Management: Evidence of the Phenomenon and Its Long-Term Performance Consequences in the SEO Context. *Marketing Science*, *26*(3), 361–379. https://doi.org/10.1287/mksc.1060.0261

Moorman, C., Ferraro, R., & Huber, J. (2012). Unintended Nutrition Consequences: Firm Responses to the Nutrition Labeling and Education Act. *Marketing Science*, *31*(5), 717–737. https://doi.org/10.1287/mksc.1110.0692

Moorman, C., Wies, S., Mizik, N., & Spencer, F. J. (2012). Firm Innovation and the Ratchet Effect Among Consumer Packaged Goods Firms. *Marketing Science*, *31*(6), 934–951. https://doi.org/10.1287/mksc.1120.0737

Morgan, N. A. (2012). Marketing and business performance. *Journal of the Academy of Marketing Science*, *40*(1), 102–119. https://doi.org/10.1007/s11747-011-0279-9

Nath, P., & Mahajan, V. (2008). Chief Marketing Officers: A Study of Their Presence in Firms'Top Management Teams. *Journal of Marketing*, *72*(1), 65–81. https://doi.org/10.1509/jmkg.72.1.065

Nguyen, H. T., & Feng, H. (2021). Antecedents and financial impacts of building brand love. *International Journal of Research in Marketing*, *38*(3), 572–592. https://doi.org/10.1016/j.ijresmar.2020.10.001

Otto, A. S., Szymanski, D. M., & Varadarajan, R. (2020). Customer satisfaction and firm performance: Insights from over a quarter century of empirical research. *Journal of the Academy of Marketing Science*, *48*(3), 543–564. https://doi.org/10.1007/s11747-019-00657-7

Ozturk, O. C., Chintagunta, P. K., & Venkataraman, S. (2019). Consumer Response to Chapter 11 Bankruptcy: Negative Demand Spillover to Competitors. *Marketing Science*, *38*(2), 296–316. https://doi.org/10.1287/mksc.2018.1138

Palmatier, R. W. (2016). Improving publishing success at JAMS: contribution and positioning. *Journal of the Academy of Marketing Science*, *44*(6), 655–659. https://doi.org/10.1007/s11747-016-0497-2

Panagopoulos, N. G., Mullins, R., & Avramidis, P. (2018). Sales Force Downsizing and Firm-Idiosyncratic Risk: The Contingent Role of Investors' Screening and Firm's Signaling Processes. *Journal of Marketing*, *82*(6), 71–88. https://doi.org/10.1177/0022242918805059

Rasoulian, S., Grégoire, Y., Legoux, R., & Sénécal, S. (2017). Service crisis recovery and firm performance: Insights from information breach announcements. *Journal of the Academy of Marketing Science*, *45*(6), 789–806. https://doi.org/10.1007/s11747-017-0543-8

Reimann, M., Schilke, O., & Thomas, J. S. (2010). Toward an understanding of industry commoditization: Its nature and role in evolving marketing competition. *International Journal of Research in Marketing*, *27*(2), 188–197. https://doi.org/10.1016/j.ijresmar.2009.10.001

Rubera, G., & Kirca, A. H. (2012). Firm Innovativeness and Its Performance Outcomes: A Meta-Analytic Review and Theoretical Integration. *Journal of Marketing*, *76*(3), 130–147. https://doi.org/10.1509/jm.10.0494

Rust, R. T., Rand, W., Huang, M.-H., Stephen, A. T., Brooks, G., & Chabuk, T. (2021). Real-Time Brand Reputation Tracking Using Social Media. *Journal of Marketing*, *85*(4), 21–43. https://doi.org/10.1177/0022242921995173

Ryoo, J. H. (Joseph), Wang, X. (Shane), & Lu, S. (2021). Do Spoilers Really Spoil? Using Topic Modeling to Measure the Effect of Spoiler Reviews on Box Office Revenue. *Journal of Marketing*, *85*(2), 70–88. https://doi.org/10.1177/0022242920937703

Saboo, A. R., Chakravarty, A., & Grewal, R. (2016). Organizational Debut on the Public Stage: Marketing Myopia and Initial Public Offerings. *Marketing Science*, *35*(4), 656–675. https://doi.org/10.1287/mksc.2015.0970

Saboo, A. R., Kumar, V., & Anand, A. (2017). Assessing the Impact of Customer Concentration on Initial Public Offering and Balance Sheet–Based Outcomes. *Journal of Marketing*, *81*(6), 42–61. https://doi.org/10.1509/jm.16.0457

Senge, P., Roberts, C., Ross, R., Smith, B., & Kleiner, A. (1994). *The Fifth Discipline Fieldbook; Boubleday*.

Sorescu, A., Warren, N. L., & Ertekin, L. (2017). Event study methodology in the marketing literature: An overview. *Journal of the Academy of Marketing Science*, *45*(2), 186–207. https://doi.org/10.1007/s11747-017-0516-y

Srinivasan, R., Lilien, G. L., & Sridhar, S. (2011). Should Firms Spend More on Research and Development and Advertising during Recessions? *Journal of Marketing*, *75*(3), 49–65. https://doi.org/10.1509/jmkg.75.3.49

Srinivasan, R., & Ramani, N. (2019). With Power Comes Responsibility: How Powerful Marketing Departments Can Help Prevent Myopic Management. *Journal of Marketing*, *83*(3), 108–125. https://doi.org/10.1177/0022242919831993

Srinivasan, R., & Sarial-Abi, G. (2021). When Algorithms Fail: Consumers' Responses to Brand Harm Crises Caused by Algorithm Errors. *Journal of Marketing*, *85*(5), 74–91. https://doi.org/10.1177/0022242921997082

Srinivasan, R., Wuyts, S., & Mallapragada, G. (2018). Corporate Board Interlocks and New Product Introductions. *Journal of Marketing*, *82*(1), 132–148. https://doi.org/10.1509/jm.16.0120

Srinivasan, S., & Hanssens, D. M. (2009). Marketing and Firm Value: Metrics, Methods, Findings, and Future Directions. *Journal of Marketing Research*, *46*(3), 293–312. https://doi.org/10.1509/jmkr.46.3.293

Srivastava, R. K., Shervani, T. A., & Fahey, L. (1998). Market-Based Assets and Shareholder Value: A Framework for Analysis. *Journal of Marketing*, *62*(1), 2–18. https://doi.org/10.1177/002224299806200102

Stäbler, S., & Fischer, M. (2020). When Does Corporate Social Irresponsibility Become News? Evidence from More Than 1,000 Brand Transgressions Across Five Countries. *Journal of Marketing*, *84*(3), 46–67. https://doi.org/10.1177/0022242920911907

Swaminathan, V., Sorescu, A., Steenkamp, J.-B. E. M., O'Guinn, T. C. G., & Schmitt, B. (2020). Branding in a Hyperconnected World: Refocusing Theories and Rethinking Boundaries. *Journal of Marketing*, *84*(2), 24–46. https://doi.org/10.1177/0022242919899905

Tang, T. (Ya), Fang, E. (Er), & Wang, F. (2014). Is Neutral Really Neutral? The Effects of Neutral User-Generated Content on Product Sales. *Journal of Marketing*, *78*(4), 41–58. https://doi.org/10.1509/jm.13.0301

Tipton, M. M., Bharadwaj, S. G., & Robertson, D. C. (2009). Regulatory Exposure of Deceptive Marketing and Its Impact on Firm Value. *Journal of Marketing*, *73*(6), 227–243. https://doi.org/10.1509/jmkg.73.6.227

Tirunillai, S., & Tellis, G. J. (2012). Does Chatter Really Matter? Dynamics of User-Generated Content and Stock Performance. *Marketing Science*, *31*(2), 198–215. https://doi.org/10.1287/mksc.1110.0682

Tuli, K. R., & Bharadwaj, S. G. (2009). Customer Satisfaction and Stock Returns Risk. *Journal of Marketing*, *73*(6), 184–197. https://doi.org/10.1509/jmkg.73.6.184

Umashankar, N., Bahadir, S. C., & Bharadwaj, S. (2022). Despite Efficiencies, Mergers and Acquisitions Reduce Firm Value by Hurting Customer Satisfaction. *Journal of Marketing*, *86*(2), 66–86. https://doi.org/10.1177/00222429211024255

Vadakkepatt, G. G., Arora, S., Martin, K. D., & Paharia, N. (2022). Shedding Light on the Dark Side of Firm Lobbying: A Customer Perspective. *Journal of Marketing*, *86*(3), 79–97. https://doi.org/10.1177/00222429211023040

van Heerde, H. J., Moorman, C., Moreau, C. P., & Palmatier, R. W. (2021). Reality Check: Infusing Ecological Value into Academic Marketing Research. *Journal of Marketing*, *85*(2), 1–13. https://doi.org/10.1177/0022242921992383

van't Veer, A. E., & Giner-Sorolla, R. (2016). Pre-registration in social psychology—A discussion and suggested template. *Journal of Experimental Social Psychology*, *67*, 2–12. https://doi.org/10.1016/j.jesp.2016.03.004

Vermeer, S. A. M., Araujo, T., Bernritter, S. F., & van Noort, G. (2019). Seeing the wood for the trees: How machine learning can help firms in identifying relevant electronic word-of-mouth in social media. *International Journal of Research in Marketing*, *36*(3), 492–508. https://doi.org/10.1016/j.ijresmar.2019.01.010

Wang, H., Yuan, H., Li, X., & Li, H. (2019). The impact of psychological identification with home-name stocks on investor behavior: An empirical and experimental investigation. *Journal of the Academy of Marketing Science*, *47*(6), 1109–1130. https://doi.org/10.1007/s11747-019-00677-3

Wang, R., Gupta, A., & Grewal, R. (2017). Mobility of Top Marketing and Sales Executives in Business-to-Business Markets: A Social Network Perspective. *Journal of Marketing Research*, *54*(4), 650–670. https://doi.org/10.1509/jmr.14.0124

Wang, X. S., Lu, S., Li, X. I., Khamitov, M., & Bendle, N. (2021). Audio Mining: The Role of Vocal Tone in Persuasion. *Journal of Consumer Research*, *48*(2), 189–211. https://doi.org/10.1093/jcr/ucab012

Warren, N. L., & Sorescu, A. (2017). When 1 + 1 > 2: How Investors React to New Product Releases Announced Concurrently with Other Corporate News. *Journal of Marketing*, *81*(2), 64–82. https://doi.org/10.1509/jm.15.0275

Whitler, K. A., Lee, B., Krause, R., & Morgan, N. A. (2021). Upper echelons research in marketing. *Journal of the Academy of Marketing Science*, *49*(1), 198–219. https://doi.org/10.1007/s11747-020-00724-4

Wielgos, D. M., Homburg, C., & Kuehnl, C. (2021). Digital business capability: Its impact on firm and customer performance. *Journal of the Academy of Marketing Science*, *49*(4), 762–789. https://doi.org/10.1007/s11747-021-00771-5

Wies, S., Hoffmann, A. O. I., Aspara, J., & Pennings, J. M. E. (2019). Can Advertising Investments Counter the Negative Impact of Shareholder Complaints on Firm Value? *Journal of Marketing*, *83*(4), 58–80. https://doi.org/10.1177/0022242919841584

Wies, S., & Moorman, C. (2015). Going Public: How Stock Market Listing Changes Firm Innovation Behavior. *Journal of Marketing Research*, *52*(5), 694–709. https://doi.org/10.1509/jmr.13.0289

Wiles, M. A., Jain, S. P., Mishra, S., & Lindsey, C. (2010). Stock Market Response to Regulatory Reports of Deceptive Advertising: The Moderating Effect of Omission Bias and Firm Reputation. *Marketing Science*, *29*(5), 828–845. https://doi.org/10.1287/mksc.1100.0562

Winkler, H.-J., Rieger, V., & Engelen, A. (2020). Does the CMO's personality matter for web traffic? Evidence from technology-based new ventures. *Journal of the Academy of Marketing Science*, *48*(2), 308–330. https://doi.org/10.1007/s11747-019-00671-9

Worm, S., Bharadwaj, S. G., Ulaga, W., & Reinartz, W. J. (2017). When and why do customer solutions pay off in business markets? *Journal of the Academy of Marketing Science*, *45*(4), 490–512. https://doi.org/10.1007/s11747-017-0529-6

Xiong, G., & Bharadwaj, S. (2011). Social Capital of Young Technology Firms and Their IPO Values: The Complementary Role of Relevant Absorptive Capacity. *Journal of Marketing*, *75*(6), 87–104. https://doi.org/10.1509/jm.09.0202

You, Y., Srinivasan, S., Pauwels, K., & Joshi, A. (2020). How CEO/CMO characteristics affect innovation and stock returns: Findings and future directions. *Journal of the Academy of Marketing Science*, *48*(6), 1229–1253. https://doi.org/10.1007/s11747-020-00732-4

Zuo, L., Fisher, G. J., & Yang, Z. (2019). Organizational learning and technological innovation: The distinct dimensions of novelty and meaningfulness that impact firm performance. *Journal of the Academy of Marketing Science*, *47*(6), 1166–1183. https://doi.org/10.1007/s11747-019-00633-1

Table 1: WOS advanced search query builder for M-F interface in five marketing journals

Field Item	Search Query / Parameters
Journal	SO= (Journal of Marketing OR Journal of Marketing Research OR Marketing Science OR International Journal of Research in Marketing OR Journal of the Academy of Marketing Science)
Topic	TS= ("firm value" OR "firm risk" OR "shareholder value" OR "shareholder wealth" OR "stock return" OR "stock risk" OR "abnormal return" OR "Tobin's Q" OR "event study" OR "systematic risk" OR "idiosyncratic risk" OR "Marketing-Finance Interface" OR "firm performance" OR "investor")
Document Type	Article
Time	1980-2021

(Accessed on October 31, 2021)

Table 2: Distribution of Publications by Journal and by Time Frame

Journal	No. of Articles	Percentage (%)	Time Frame	Percentage (%)
Journal of Marketing (JM)	138	36.61	1980-2000	4.77
Journal of the Academy of Marketing Science (JAMS)	112	29.71	2001-2005	9.55
Journal of Marketing Research (JMR)	50	13.26	2006-2010	23.61
International Journal of Research in Marketing (IJRM)	49	13.00	2011-2015	26.79
Marketing Science (MKS)	28	7.43	2016-2021	35.28

Table 3: Most Frequent Keywords

	Column 1: 1986-2021		Column 2: 2017-2021	
Rank	Keywords	Freq.	Keywords	Freq.
1	event study	35	event study	14
2	marketing-finance interface	35	marketing-finance interface	13
3	firm performance	31	shareholder value	13
4	customer satisfaction	30	firm performance	10
5	shareholder value	27	firm value	10
6	advertising	25	customer satisfaction	8
7	marketing strategy	21	advertising	7
8	firm value	20	firm risk	6
9	innovation	16	customer engagement	4
10	market orientation	16	innovation	4
11	financial performance	13	marketing strategy	4
12	brand equity	12	tobin's q	4
13	corporate social responsibility	10	corporate social responsibility	3
14	firm risk	10	customer relationship management	3
15	performance	10	emerging markets	3
16	customer relationship management	8	marketing accountability	3
17	marketing capabilities	8	meta-analysis	3
18	stock returns	8	abnormal returns	2
19	tobin's q	8	abnormal stock return	2
20	marketing accountability	7	advertising effectiveness	2

	Column 1: 1986-2021		Column 2: 2017-2021	
Rank	Keywords	Freq.	Keywords	Freq.
21	resource-based view	7	advertising investments	2
22	chief marketing officer	6	b2b marketing	2
23	customer lifetime value	6	board of directors	2
24	emerging markets	6	brand equity	2
25	marketing capability	6	brand management	2
26	meta-analysis	6	corporate social irresponsibility	2
27	networks	6	customer equity	2
28	abnormal returns	5	customer lifetime value	2
29	China	5	financial performance	2
30	customer engagement	5	grounded theory	2

Table 4: Handpicked keywords from sub-sample (published in 2017-2021)

Keywords	Freq.
grounded theory, political ideology, social media, sociopolitical text analysis	2
adaptive learning, alliance network, asymmetry, attention-based view, automation, behavioral economics, big data technologies and analytics, board interlocks, board myopia productivity, brand love, brand reputation tracker, business-to-government, capital raised, complaint publicization, consumer financial decision making, corporate sociopolitical activism, customer data breach, dependence asymmetry, design excellence, difference-in-differences, digital branding, digital business capability, earned social media, emerging countries, employee satisfaction, entrepreneurial orientation	1

Table 5: Bibliographic Coupling Analysis of 377 Articles

Cluster	Keywords	N	Citation	Av. Citation
1	event study, advertising, brand equity, innovation, R&D, and product recalls	120	9,828	81.90
2	Innovation, market orientation, marketing capabilities, sustainability, dynamic capabilities, organizational learning, configuration theory, grounded theory, marketing organization	114	15,255	133.82
3	customer satisfaction, customer engagement, customer lifetime value, customer equity, marketing metrics, meta-analysis, customer metrics, customer value	79	9,356	118.43
4	corporate social responsibility, corporate social responsibility, chief marketing officer, pharmaceutical industry, innovation, drug development, research and development, technology licensing	60	2,559	42.65
5	behavioral economics, board interlocks, chief marketing officer, corporate governance, diversity, team composition, top management team	4	165	41.25

Note: Our analysis procedure:

1. Download the metadata of 377 articles.

2. Perform bibliographic coupling analysis with VOSviewer software and export the results in CSV format (Appendix B).
3. Retrieve the metadata of clustered documents using DOI information from the CSV file.
4. Perform word frequency analysis of clustered documents using Bibliometrix R package.

Table 6: Literature on Selective Topics

Topics	References
Firm Type/Firm Stage	
Venture, Entrepreneurship	(Kashmiri & Mahajan, 2010; Homburg et al., 2014)
Family Business, Private Firm	(Moorman, Wies, et al., 2012; Kashmiri & Mahajan, 2014; Wies & Moorman, 2015)
Investment Type	
Private Equity, Venture Capital	(Kashmiri & Mahajan, 2010; Homburg et al., 2014)
Initial Public Offering (IPO)	(Luo, 2008; Xiong & Bharadwaj, 2011; Kurt & Hulland, 2013; Wies & Moorman, 2015; Saboo et al., 2016, 2017)
Seasoned Equity Offering (SEO)	(Mizik & Jacobson, 2007; Kurt & Hulland, 2013)
Share Repurchase	(Bendig et al., 2018)
Economic Recessions	
Bankruptcy	(Jindal & McAlister, 2015; Ozturk et al., 2019; Jindal, 2020)
Recession	(Grewal & Tansuhaj, 2001; R. Srinivasan et al., 2011; Kashmiri & Mahajan, 2014)
Downsizing	(Habel & Klarmann, 2015; Panagopoulos et al., 2018)
Unstructured Data	

Topics	References
Social Media, Twitter	(Hsu & Lawrence, 2016; Y. Liu et al., 2017; Colicev et al., 2018; Borah et al., 2020; Golmohammadi et al., 2021; Rust et al., 2021)
Unstructured Data	(Balducci & Marinova, 2018)
LIWC	(Bhattacharya et al., 2019)
Topic Modelling: Machine Learning, Latent Dirichlet Allocation (LDA)	(Dotzel & Shankar, 2019; Ryoo et al., 2021)
User-Generated Content	(Tirunillai & Tellis, 2012; Tang et al., 2014)
Machine Learning (random forest, SVM algorithm)	(Homburg et al., 2020; Jindal, 2020)
Mixed-Methods	
Qualitative, Interview, Grounded-theory, Theory-in-use	(Tipton et al., 2009; Reimann et al., 2010; Worm et al., 2017; Josephson et al., 2019; Wies et al., 2019; Homburg et al., 2020)
Multiple-Methods Design	
Lab Experiment/Online Experiment	(Johnson & Tellis, 2005; Wiles et al., 2010; Arens & Rust, 2012; Tang et al., 2014; Martin et al., 2017)
Quasi Experiment, Difference-in-Difference	(Wies & Moorman, 2015; Harmeling et al., 2017; Golmohammadi et al., 2021)
Quasi Experiment + Lab Experiment	(Borah et al., 2020)
Matching + Lab Experiment	(H. Wang et al., 2019)

Topics	References
Propensity Score Matching, Paired sample	(Cao & Sorescu, 2013; Warren & Sorescu, 2017; Boyd & Kannan, 2018)
Difference-in-difference in Policy Intervention	(Moorman, Wies, et al., 2012; Jo et al., 2022; Moorman, Ferraro, et al., 2012)
Regression Discontinuity	(Ozturk et al., 2019)

References (including additional references of Entrepreneurship-Finance, Operations Management-Finance, and Management Information Systems-Finance Interface from non-marketing journals) can be found in Appendix E.

Table 7: An actionable checklist to guide boundary-breaking academic marketing research

Reality Check	Reflective Questions
Thematical	• Are we investigating an overexamined, underexamined, obsolescent, or emerging theme? • Can we consider different firm types (e.g., new ventures, family business), and different shareholders (e.g., retail investor, large individual investor, institutional investor)? • How does venture capital, Initial public offering, seasoned equity offering, share repurchase influence marketing strategy and firm performance?
Methodological	• What is the methodological issue in existing literature? • Can we consider the qualitative method for new theory development? • Can we consider multiple methods (e.g., experimental approach, quasi-experiment) to increase overall contribution? • Can we consider a state-of-art technique (machine learning, NLP, topic modelling, LIWC) to gain in-depth insights?
Data Source	• Can we use a unique database which is not used before (marketing database, financial database, database from management information systems, operations management, entrepreneurship)?

Reality Check	Reflective Questions
	• Can we merge data from multiple sources (cross-sectional data, unstructured data, and financial data)?
Interdisciplinary	• Can we challenge the dichotomization perspective of M-F interface using system thinking? • What subjects/disciplines (economics, psychology, management information systems, operations management, organizational behavior and human resource management, entrepreneurship) could influx into M-F interface today?
Contemporary	• *Technological*: can we consider the opportunities and double-edged role of AI, Automation, AR/VR, Fintech, Blockchain, Livestreaming on firm performance? • *Geopolitical*: How does brand social activism and Business-to-Government relationship influence firm performance in the age of trade war, turbulent international relationships, nationalism, anti-globalization, and Brexit? • *Sociological*: how does pandemic change consumers consumption behavior and firm behavior? how do the factors of psychological anxiety, mental health, shopping behavior, homing-from-home environment, and social distance create (vs. destroy) innovation and firm value? • *Economical*: how can firms prevent myopia management (marketing investment, salesforce downsizing) and create values

Reality Check	Reflective Questions
	for the firm and society during the economic recession, lockdown, supply chain discontinuity?

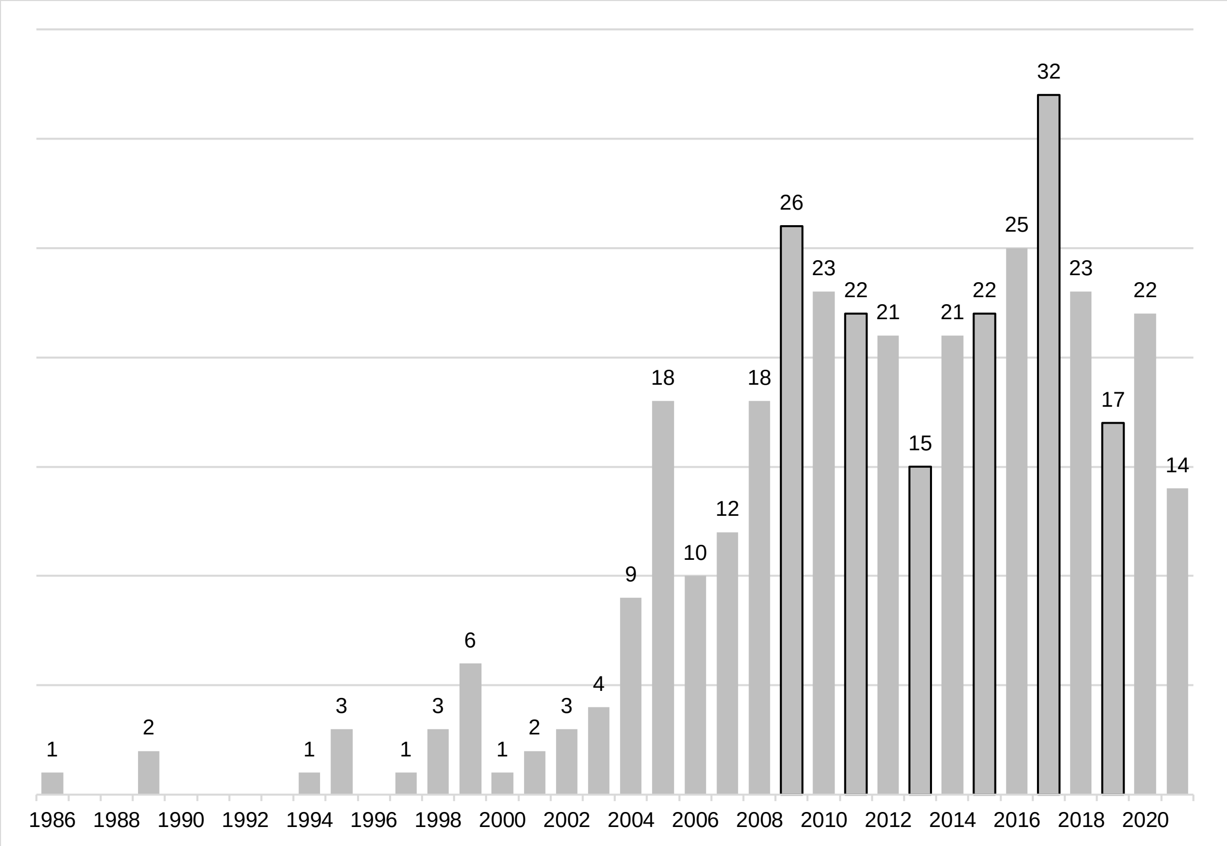

Figure 1: Publication by Year between 1986-2021.

"Marketing Strategy Meets Wall Street" conferences were held in Atlanta, GA (2009); Boston, MA (2011); Frankfurt, Germany (2013); Singapore (2015); San Francisco, CA (2017); and Fontainebleau, France (2019) (Borah & Skiera, 2021).

More papers were published in the conference years of 2009, 2011, 2015, & 2017, and a drop in number of papers published in the conference years of 2013 and 2019. We note a bounce pattern following 2013 and 2019.

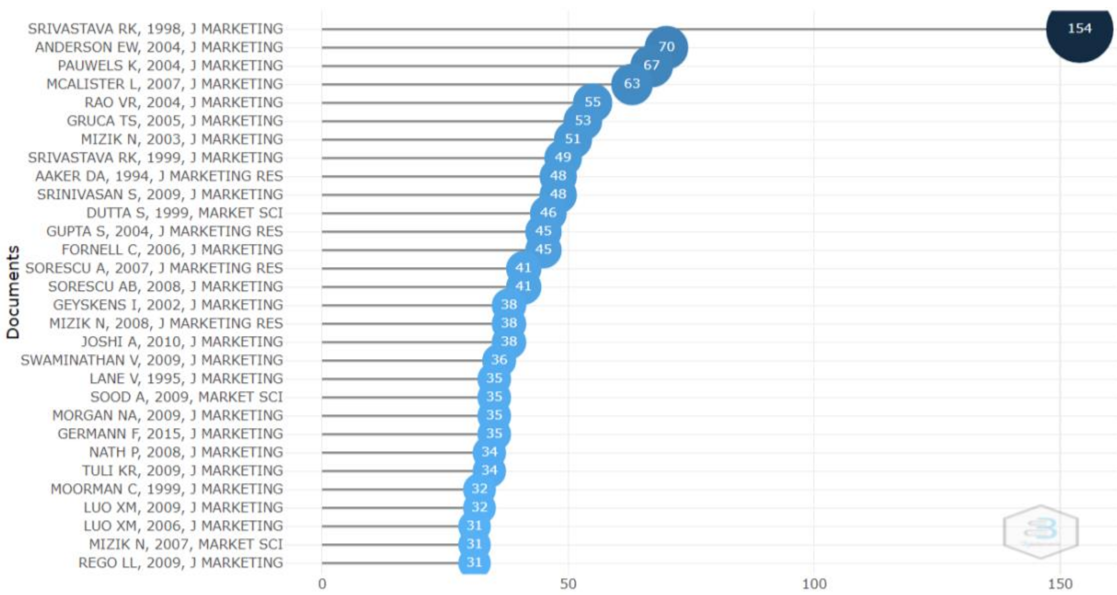

Figure 2: Most Locally Cited Documents (1986-2021)

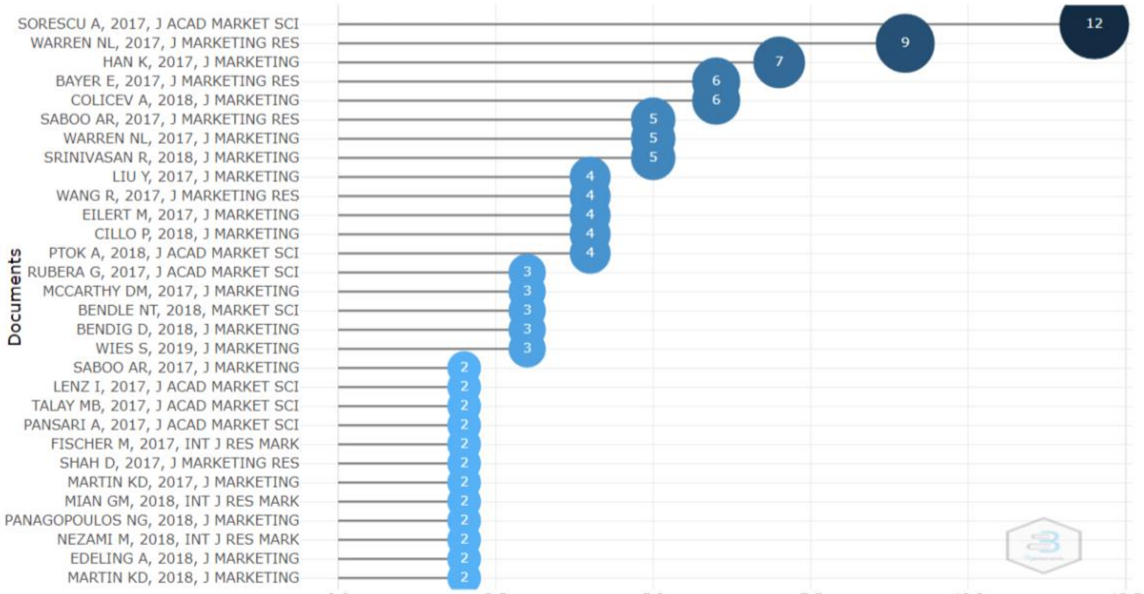

Figure 3: Most Locally Cited Documents (2017-2021)

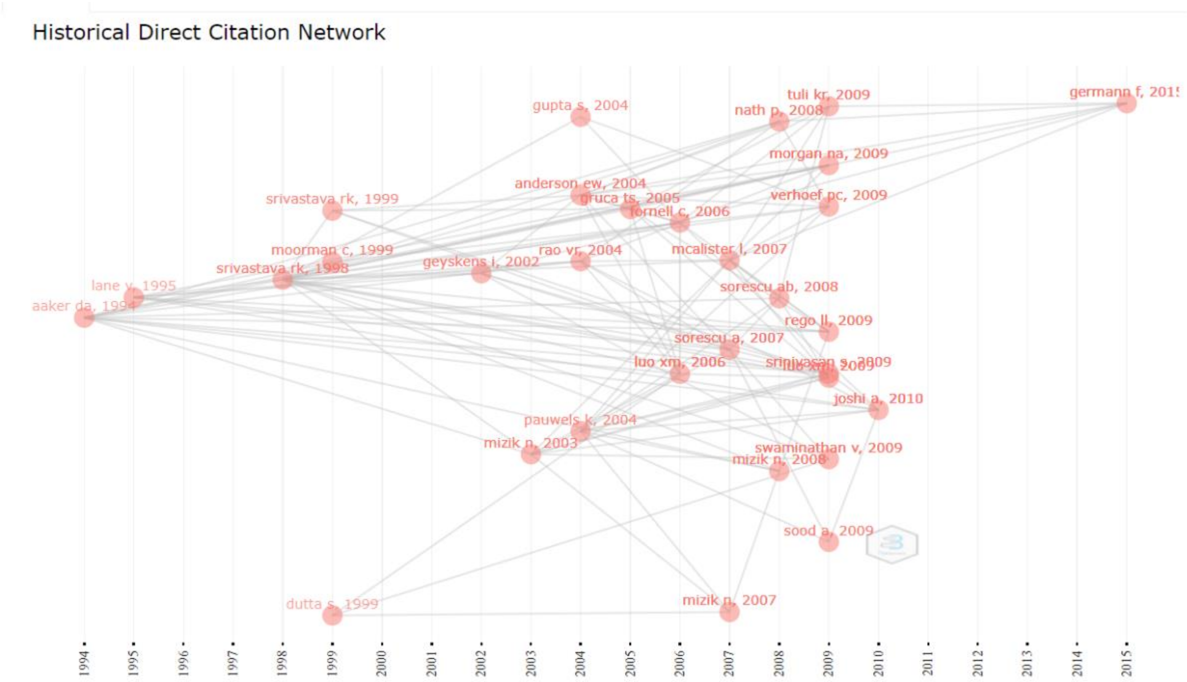

Figure 4: Histography Analysis of M-F interface between 1986-2021. Notes: Locally Cited Score: min:31, mean: 45.87, max:154. Global Cited Score: min: 124, mean: 334.10, max: 1373.

Figure captions (as a list)

Figure 1: Publication by Year between 1986-2021.

Figure 2: Most Locally Cited Documents (1986-2021)

Figure 3: Most Locally Cited Documents (2017-2021)

Figure 4: Histography Analysis of M-F interface between 1986-2021.