

Conceptualizing, Measuring, and Managing Marketing-assets: Developing the Marketing-assets', Competencies', and Capability Nexus

Marketing assets are a source of competitive advantage for companies and an essential driver of company performance. Marketing assets are conceptualized as intellectual assets, physical or tangible assets, and cultural or intangible assets. Using six studies, we illustrate the reliability and validity of the data used. Constructed on a resource-based view, we identify the key communication aspect of marketing capability and its components (i.e. market-sensing, corporate/brand identity management, customer relationship, social media/communication, design/innovation management, as well as performance management capability). Marketing assets and competences affect marketing capability; however, gender and age also impact the research constructs.

Keywords – Marketing-assets; physical/tangible assets; intellectual and emotional assets; physical/tangible assets; cultural/intangible assets; marketing-capability; competence; gender; age; scale development; hospitality; tourism

INTRODUCTION

How do hospitality and tourism managers and employees experience communications aspects of marketing-assets? How are marketing-assets measured? What is the nature of the relationship of hospitality and tourism organizations' assets with their marketing-capability? How is it possible to further determine marketing-capability by evaluating the competencies? Do gender and age influence the relationships between marketing-assets and marketing-capability?

A body of marketing literature espouses relevant concepts such as a firm's assets (Kozlenkova et al. 2014), however, they have largely ignored the exact dimensions, structure and nature of marketing-assets. These include intellectual-assets (Angulo-Ruiz et al. 2014; Bismuth and Tojo 2008; Keller and Lehmann 2003; Rust et al. 2004; Winter 2000), physical/tangible assets, and cultural/intangible-assets (Angulo-Ruiz et al. 2014; Barney 1991; Bick et al. 2003; Helfat and Peteraf 2003), competence (Hamel and Heene 1994; Uzunca, 2018), and marketing-capability (Mishra and Modi 2016; Narasimhan et al. 2006; Weerawardena, 2003; Weerawardena and O'Cass, 2004). However, a conceptualization and scale for measuring marketing-assets remains undeveloped. Academics and practitioners alike are presented with a rather confusing picture, as few attempts have been made to comprehend and explain how organizational intangible and culture assets can be interwoven with tangible assets to develop marketing-capabilities, and how competences may be transformed into a company's marketing-capability. Therefore, this leaves managers and marketers without any understanding of when, or how, a company can create favourable marketing-assets and capability to promote performance and sales (Mishra and Modi 2016; Narasimhan et al. 2006; Weerawardena and O'Cass 2004).

Throughout recent years, the concept of marketing-assets and capability has benefitted from substantial attention from marketing and management researchers as well as

practitioners (Krasnikov and Jayachandran 2008; Vorhies and Morgan 2005). More specifically, practitioners have identified the dynamics of competition to offer a comprehensive, coherent, articulation of the bundle of capabilities and assets involved in creating competitive advantage (Mishra and Modi 2016; Srivastava et al. 1998) and in designing company's value (Srivastava et al. 1998; 1999). However, from communication aspects of marketing, there is a very limited analysis of selected dimensions of marketing-assets such as intellectual-assets, physical/tangible assets, and cultural/intangible assets.

Based on a resource-based-view (Amit and Schoemaker 1993; Barney 1991; Wernerfelt 1984), this study illustrates a conceptual analysis of marketing-assets and a marketing-assets' measurement scale in five studies over two phases. To define and conceptualize the marketing asset constructs, we reviewed hospitality, tourism marketing, design and management, organization, and philosophy studies which examined the components and antecedents of marketing-assets and resources, how they can impact marketing-capability and competencies, and how they can help develop a marketing-assets' scale. Then, we identified the dimensions of marketing-assets and we developed our scales accordingly. Afterwards, we conducted in-depth interviews with marketing, brand, and communication managers in hospitality and tourism sector (Study 1), together with focus groups with experts, employees, and customers (Study 2), and we re-developed item measurements. In phase II (Study 3), we conducted a pre-test, and surveys with managers to scrutinise the psychometric properties of the item measurements, employing the scale validation processes (Study 4). In Study 5, we conducted surveys with employees aiming to examine whether marketing-assets and competencies affect marketing-capability, and explore how male and female employees of different ages derive meaning and experience from marketing-assets and capability of the firm.

DIMENSIONS OF MARKETING-ASSETS

In an attempt to recognize marketing-assets' dimensions, we reviewed articles from hospitality, tourism marketing, management and organization (Amit and Shoemaker 1993; Grant 1996; Morgan et al. 2012). We drew on theories of the resource-based-view (Barney 1991; Hunt and Morgan 1995; Kumar 2015; Mishra and Modi 2016; Wernerfelt 1984) and encountered a fairly consistent set of dimensions of companies' assets. Companies have identified the need for complementary assets to suitable value from resources (Mishra and Modi 2016; Morgan et al. 2009), which convert into sales (Narasimhan et al. 2006).

Resource-based-theory postulates that companies are heterogeneous with respect to resources which necessitate a long time to develop and be controlled, as they are challenging to duplicate (Krasnikov and Jayachandran 2008). Thus, "heterogeneity can be a long lasting source of competitive advantage", while it is also can be related to the theme for environmental complexity and comparing organizational capacity" (Day 2011, p.185). Resource-based-theory "classifies heterogeneity in the value, inimitability, levels, and non-substitutability of firms' capabilities and resources as the essential cause of inter firm performance variations" (Vorhies and Morgan 2005, p.81). The assets referred to comprise resources, that are intellectual, intangible, tangible, and endowments (Day 2011). Resources exemplify physical assets, stocks of knowledge, human capital, and other intangible and tangible factors which a organisations own or control. It helps a company to produce, effectively and/or efficiently, market offerings which could create some value for the market segments (Grewal and Tansuhaj 2001, p.67). For instance, brands, facilities, networks could be valued, as they constitute the 'glue' that can bring the company's assets together and allows them to be organized expediently. According to Slater and Narver (1995) it has been argued that companies should build and organize resources, assets, and capabilities, which are appropriate for the market environment.

Although resource-based approach emphasizes the value of resource ownership, previous studies emphasize the role of company capabilities in mobilising the value residing in resources (Mishra and Modi 2016; Morgan et al. 2009). According to previous studies (see, for example, Atuahene-Gima 2005; Murray, Gao and Kotabe 2011), the resource-based-view refers to the origins of competitive advantage by explaining that the company's performance could differ between companies as a consequence of resources. Based on this argument, many marketing activities and processes may assist as key competencies for companies, as marketing-assets and capability to improve a company's performance (Moorman and Slotegraaf 1999; Weerawardena 2003; Weerawardena and O'Cass 2004), which usually characterise stronger marketing strategies employed by companies than competitors (Noble and Mokwa 1999).

In the current study, we adopt the broader conceptualization of marketing-assets that captures a hospitality and tourism company's ability to have a more effective management of communications which in turn could help translate into the efficient operation of marketing-resources in producing valuable outputs (Day 1994; Grant 1991; 1996; Menon and Varadarajan 1992; Wiles et al. 2012; Vorhies et al. 1999). Marketing-assets reflect a company's capability to healthily organize its market information given that it presumes the effective transformation of main marketing capitals into outputs (Mishra and Modi 2016; Menon and Varadarajan 1992). Following our critical review, we have identified the three key marketing-assets: intellectual, physical/tangible, and cultural/intangible assets, and we will analyse them in the following subsections.

Marketing Intellectual-assets

Intellectual-assets of a company are usually intangible and include "the categories of knowledge an organisation enjoys about its environment (Srivastava et al. 2001) that are not valued on balanced sheets (Glazer 1991; Hafeez et al. 2007; Itami and Roehl 1987; Lado and

Wilson 1994). We identified three key resources to marketing intellectual (intangible) assets as (i) knowledge and skills, (ii) trust, and (iii) perceived quality. The primary set of elements, which are positively connected and impacts intellectual-assets, relates to *knowledge*. Based on the resource-based-view (Barney 1991; Mishra and Modi 2016), knowledge is defined as a set of organized statements of ideas or facts, and a complex process which builds through continuous learning (Feng et al. 2015; Finkelstein 1992; Kenny and Wilson 1984). It can be conveyed to others via some communication medium and it creates value that is sustainable over-time. Knowledge and skills as information, experience, or expertise are vital ingredients for creating individual skills (Hafeez et al. 2007) and constitute a means for organizational development to generate performance. Likewise, knowledge and skill are the sources of virtually anything the firm does, including intellectual property, perceived quality (and its maintenance), new products, and brand management. Customer responsiveness imbues companies with a stronger knowledge of consumers, precisely a collection of customer intelligence (Jaworski and Kohli 1993; Jayachandran and Varadarajan 2006; Johnson et al. 2004; Kohli and Jaworski 1990; Krush et al. 2015).

On the other hand, *trust* has very strong links with intellectual-assets and is regarded as subjective attitude, belief and optimistic expectation; it is the emotional connection which stakeholders feel about an organization taking morally correct decisions and actions (Van Der Merwe and Puth 2014) and works to establish a company's reputation or image (Foroudi 2019). The key part of the relational capital is trust that is established between an SME and its stakeholders. Trust is an intangible asset built, maintained, sustained, broken and restored between people through communication. Trust is a liaison between organizational and social capital, which is a form of intangible asset such as culture, rules, norms, which in turn form organizational competencies. Trust has become increasingly important as a means of sustaining relationships between people.

The last element investigated in the current study in relation to intellectual-assets is *perceived quality*. The literature on the subject suggests that quality is a key factor of competitiveness and capabilities of human capital (Ayranci and Çolakoğlu 2014). In addition, it is an evaluation of the strength of the buyer-seller relationship. The judgement about a product's superiority results from a combination of expectations regarding the information; perceptions of reliability or durability of a brand can directly affect corporate performance. However, according to Ayranci and Çolakoğlu (2014), perceived quality carries strong links with human capital. In addition, the characteristics of human capital are related to the quality and commitment of employees (Ayranci and Çolakoğlu 2014). Human capital in SMEs represents knowledge; this is the reason why intellectual capital has an effect on SMEs' customer perception. In service organizations, customers interact intensively with employees, who play a crucial role in delivering service quality. However, many firms, such as EasyJet, etc., excel without though delivering the highest-quality products.

Physical and Tangible Assets

Physical assets can be easily recognised and valued in the balance sheets and company accounting system (Amit and Schoemaker 1993; Hafeez et al. 2007; Ramaswami et al. 2009). Having reviewed the relevant literature, we have come across five antecedents to marketing communication physical (tangible) assets: (i)corporate-visual-identity (Foroudi 2019), (ii)spatial layout and functionality/physical structure, (iii)ambient conditions/Physical-stimuli, (iv)symbolic artefacts/decor and artefacts (Foroudi et al. 2019), and (iv)digital technology (Foroudi, et al. 2017). *Corporate-visual-identity* (often referred to as *corporate design*) is a term used to define the vast amount of visual cues linked with a specific organization. This corporate-visual-identity system is created via five elements; namely, the organization's name, its symbol/logotype, its slogan, typography and colour (Foroudi 2019; Topalian 1984). The concept of corporate-visual-identity has acknowledged by marketing

literature (Childers and Jass 2002; Foroudi 2019; Henderson et al. 2004; Tavassoli 2001) and they believe it is part of a company's physical and tangible assets. In addition, the intangibility of services exacerbates the essential for visual components management.

Physical structure/spatial layout and functionality: being the second set of components of an organization's physical and tangible assets, this can be defined as the architectural design and physical placement of furnishings in a building, the arrangement of objects (e.g. the layout, machinery, furniture and equipment), and the spatial relationships among them; physical location and physical appearance of the workplace are particularly pertinent to the service industry (Bitner 1992; Foroudi et al. 2019; 2020; Han and Ryu 2009; McElroy and Morrow 2010). More specifically, spatial layout influences or regulates social interaction (Davis 1984, p.272), affects perceptions of culture (McElroy and Morrow 2010, p.614), while it also effects customer satisfaction (Han and Ryu 2009, p.505; Oldham and Brass 1979, p.282), productivity (Ayoko et al. 2003) and motivation (Oldham and Brass 1979, p.282).

Physical-stimuli/ambient conditions are elements of the physical setting and intangible background features which impose into internal stakeholders' awareness, and they are likely to have a prevalent effect on their behaviour (Foroudi et al. 2018; 2020). The physical-stimuli received are significant elements of physical and tangible assets (Bitner 1992). The environmental psychology paradigm recommends that organisational staff requires to have the chance to control task relevant dimensions of their work-place, since they spend long times at work (Bitner 1992; Foroudi et al. 2018). Physical-stimuli directly influence employees' attitudes, behaviours and satisfaction, elements which, in turn, improve work performance and productivity (Parish et al. p.222).

Symbolic artefacts/decor and artefacts as valuable components of a company's physical assets can be defined as "aspects of the physical setting that individually or collectively guide the interpretation of the social setting" (Davis 1984, p.279) which

particularly contribute to the attractiveness of the physical environment (Foroudi 2019; Han and Ryu 2009). Symbolic artefacts can be associated to the environmental aesthetics which can influence employees' perceptions towards the culture or the organisation (McElroy and Morrow 2010), impacting also customers' satisfaction (Foroudi et al. 2019; 2020). Based on the previous studies (Han and Ryu 2009; Wakefield and Blodgett 1994), decor and artefacts/symbolic artefacts improve the attractiveness of the architecture of a company, and affect customers' satisfaction and customers' loyalty (Han and Ryu 2009). Moreover, symbolic artefacts have an effect on personalities and specialised identity (Elsbach 2009, p.1065). It creates a compound demonstration of work-place identity. Though, there has been limited research on how internal stakeholders perceive precise elements of workplace identities (Foroudi et al. 2020).

Digital Technology - efficiently modified by intangible/tangible assets and contributes to service convenience and information quality, which in turn strengthen the company's core competence. The concept of digital technology improves knowledge and is the key factors of design innovation, as it mainly emphasises on creating innovative services/products (Setia et al. 2013). Digital technology provide entrees to advanced information (Foroudi et al. 2017). As rightfully technologies convey employees direct entree to knowledge by allowing them to connect with information experts and associate repositories (Dewett 2003). Service convenience is associated with the speed and ease with which consumers could obtain appropriate information as well as identify and select the products or services. The concept of information quality relates to the quality of information that is valuable for business customers, significant for decision-making, and easy-to-understand (Gorla et al. 2010). The firm's capability to learn and acquire knowledge will prepare them for advanced steps of competence, which ultimately determines whether a firm is able to progress onto the next stage of its development. This related to technology and knowledge of management

capabilities. So, management capabilities should be concentrated to exploiting and nurturing the organisation strategic resources.

Cultural/Intangible Assets

Cultural and intangible-assets are essentially bound up with an organisation's distinctive heritage and history (Barney 1986; Bharadwaj et al. 1993; Day 1994; Wilkins and Ouchi 1983) that have the power to predict future earnings of a company (Angulo-Ruiz et al. 2014; Daniel and Titman 2006). By reviewing the literature on marketing and management, this study identified the four components recognized to constitute marketing cultural (intangible) assets as (i) values, vision, and mission (ii) corporate history, (iii) corporate guidelines, and (iv) subculture. Many researchers have claimed that there is a robust association among values, vision, and mission and cultural assets (intangible) (Cornelissen and Harris 1999). Vision, mission, and values are regarded as the key components of a company's corporate strategy that help organizations realize how to react in terms of positioning and differentiation in the market-place (Foroudi et al. 2017). Corporate mission is defined as the cause for the existence of a firm (De-Wit and Meyer 1998), and it is the most significant element of the company's philosophy that defines company purpose and paves the way to differentiating it from all other organizations. Based on the study by Melewar et al. (2018), the company's mission summarizes the basic starting points. From a different angle, the corporate vision summarizes the desired future which the organization aspires to achieve. Corporate values can be described as the beliefs and moral principles held behind a company's culture. In addition, Van Riel and Balmer (1997) defined corporate values as dominant systems of beliefs within an organization that comprise everyday language, ideologies and rituals of personnel and form the corporate identity. Vision, mission, values of

a organisations are the intangible and cultural assets which are controlled resources that promote potential benefits for the firm and make enormous contributions to business success.

Corporate guidelines or leadership is a key component of cultural assets in the interpretation and articulation of corporate principles for business functions and activity that guide the of employees' behaviour in an organization (Foroudi 2019; Melewar et al. 2018). These play an important role in communicating and reinforcing company values (Oliveira and Roth 2012). Previous research has stated that leaders must cultivate an internal culture of honesty and integrity in order to avoid uncontrolled communication (Moingeon and Ramanantsoa 1997). The association among communication and culture must be documented, as positive communication by leadership helps to achieve employee commitment to core corporate values. Corporate guidelines and leadership also help to design and innovate management capability. Corporate guidelines can change management strategies as they enable businesses to find areas for improvement. Oliveira and Roth (2012) argue that innovation is a market-driven phenomenon and leadership is a driver which affects innovation. In this framework, innovation could benefit the company if innovations are converted into valuable brand and customer assets.

History of a corporate body is also a key resource. Corporate history may describe the overall history of the growth of the firm, and it should not only be viewed in the passive sense of having a past, or its members having memories, or a source of memory for reproducing useful activities (Booth and Rowlinson 2006; Walsh and Ungson 1991). The relationship between corporate history and culture is strong, as culture progresses through an individual's interactions over time (Melewar et al. 2018; Strizhakova et al. 2012). According to Moingeon and Ramanantsoa (1997), though history contributes significantly to explaining corporate identity, however, the concept of identity is influential in guiding history by its effect on the progress of cultural norms which is related to the members' actions and

perceptions. Studies support that there is a strong link among the national culture from which an organization originated and its corporate identity (Rowlinson and Procter 1999; Varey and Lewis 2000).

Sub culture, on the other hand, can be defined as “the picture, the reputation, and the stereotype that employees and consumers attach to products of a specific country” (Piron 2000, p.308). When a national emphasis brings benefits, companies often promote their national identities together with their corporate identities. Furthermore, country of origin is the picture, reputation and the stereotype that consumers attach to products of a specific country (Melewar et al. 2018). Cultural and other intangible assets, particularly employee know-how and organizational knowledge, are repeatedly regarded as the most significant components of the core competence. Management capabilities emphasise the importance of cultural and intangible-assets which enable firms to obtain core competence. According to previous studies (Amit and Schoemaker 1993; Fahy and Smithee 1999; Grant 1991), the company’s assets are the resource which endowments which organisations have accumulated over time, and can be organised for developing a competitive advantage. Along these lines, Balmer (1995) argued that an organization is a combination of multiple cultures and related to the diverse organisations cultures belonging to diverse departments or divisions in organizations (Melewar et al. 2018). Therefore, according to different perspectives, consensus, instead of being organization wide, happens only within the limitations of a subculture. An example of this is the study by Disneyland by Balmer (1995), where groups of staff were found to link to precise groups rather than with the whole organization. These precise groups, or subcultures, were related to different roles and levels of organizational status, class and gender.

Based on the resource-based view, we found substantial agreement in the categorization of marketing-assets. We generated items along three dimensions of marketing-assets: (i)intellectual-assets, (ii)physical/tangible assets, and (iii)cultural or intangible assets.

DEVELOPING THE MARKETING-ASSETS' SCALE

We have developed a marketing-assets' scale, which captures the dimensions of marketing-resources. To recognise dimensions of firms' marketing-assets, based on recommendation by Brakus et al. (2009) and Homburg et al. (2015), we reviewed literature relevant to tourism, hospitality, management, organization, design, marketing, and applied literature on marketing-assets and management. We followed a multi-disciplinary approach. As part of the scale development, following Brakus et al. (2009), researchers “must address methodological challenges” (p.56). Due to the limited number of studies on marketing-assets in the marketing field, we conducted a broader search in management, design, psychology, and marketing for items. The item measurements for the marketing-assets (i.e. intellectual; physical/tangible; as well as cultural/intangible) and the key components/resources were based on reviewing the related literature, qualitative study, and recognized scales from previous research (Foroudi et al. 2017; 2018; Hair et al. 2006) (see Web Appendix 1).

We have employed five studies over two phases. Prior to Phase I, we reviewed the most relevant papers in the field, and then, this study conducted in-depth interviews with brand, marketing, and communication managers in hospitality and tourism industry (see Study 1). To increase the validity of findings as well as the richness of the conclusions, focus group discussions with experts, employees, and customers were carried out in Study 2, aiming to collect information in phase I . Such studies help to obtain necessary information towards an understanding of a research phenomenon in addition to refining measures for the questionnaire. Moreover, data triangulation strengthens the validity of findings as well as the

fullness of the study conclusion. In Phase II, we initially conducted a pilot study to understand if the measurement instruments are clearly generated, reliable, and valid (i.e. Study 3). Then, we collected survey data from managers and we employed exploratory factor analysis to determine the dimensionality of marketing-assets scales; furthermore, we illustrated that the item measurements have criterion validity (Study 4). Next we conducted a survey with employees and used exploratory, confirmatory factor analyses, and structural-equation-modelling to further determine the scale dimensionality for the relationships between marketing-assets and marketing-capability (see Study 5). Figure 1 below illustrates the research layout.

<<<**Insert Figure 1: Research layout**>>>

Study 1 and Study 2: Item Generation and Selection

The aim of Study 1 was to develop a marketing-assets' scale. After literature review, we conducted a qualitative research to uncover patterns, themes and categories so as to make judgments about "what is really significant and meaningful in the data" (Patton 1990, p.406). Based on the previous definitions, we developed an interview protocol. In the first study, we conducted 21 in-depth interviews with directors, marketing, brand, and communication managers in hospitality (hotels and restaurants) and tourism (a total of 1,462 minutes, with an average of 70 minutes).

In Study 2, we conducted 12 interviews with experts and employees (a total of 1,326 minutes with an average of 74 minutes). Also, 7 focus groups with customers (with each group consisting of 6 persons: thus 14 Male and 28 Female) took place (674 minutes in total with an average of 96 minutes). These data assisted us in producing a deeper understanding of the topic (Yin 1984), in an attempt to "discover new evidence, reveal new dimensions of the problem and secure vivid, accurate inclusive accounts that are based on personal experience" (Foroudi et al. 2017, p.232). To analyse the data and advance the reliability and

validity of the research, triangulation was also applied in two stages (Creswell and Miller 2000). First, this study designed codes by addressing the key constructs, research questions/problem. Then, we employed NVivo as a data storage data administration, and retrieval. We identified important statements which were related to our research questions. In addition, the outcomes found by means of the open questions were skimmed and connected directly to the study questions to advance a theory.

On the basis of reviewing of 172 articles, the definition, together with a qualitative analysis, we produced an initial pool of 82 item measurements for marketing-assets. Then, we examined the item measurements with a judgement sample of 12 academics and experts in the arena. Participants reviewed the list of items for face and content validity to make sure that it could be generalizable across contexts. Based on the item analysis, 74 items were finally retained. The list of the item measurements and references are illustrated in Web Appendix 1. The (re)developed items were examined by seven academics and experts who were requested to judge how well each of the items reflected the different dimensions, employing the following scale: 1“clearly representative”, 2“somewhat representative”, and 3“not at all representative”. We only retained items which are assessed as being clearly representative (Bearden et al. 2001; Tian et al. 2001; Zaichkowsky 1985).

Study 3: Item Reduction and Dimensionality of Marketing-assets' Scale (Pre-Study)

We intended Study 3 to eliminate the number of item measurements and to examine (i)what the key marketing-assets are; as well as (ii)what the key resources that influence (a)intellectual-assets, (b)physical/tangible assets, and (c)cultural/intangible assets. Prior to conducting the main studies, we conducted a pre study to scrutinise the relationships between the key resources and marketing-assets. By reviewing previous research, we found that various authors (Bick et al. 2003; Bismuth and Tojo 2008; Cornelissen and Harris 1999;

Foroudi 2019; Kozlenkova et al. 2014; O’Cass and Weerawardena 2009) had identified the key resources that impact on intellectual-assets, physical/tangible assets, and cultural/intangible assets, yet, there was no empirical evidence. In this study we collected data from managers in hospitality and tourism sectors in Russia; Russian perceptions of company resources required effective marketing-capability.

Russian managers experienced an influx of international companies to market their brands after the failure of the Soviet-Union in 1991 (Roberts 2016), when they started to embrace their developing international identity. Russian consumers and employers had access to global media and brands (Strizhakova and Coulter 2019), they communicated their beliefs globally (Khanna and Palepu 2006) and locally which has created important competition (Strizhakova and Coulter 2015). This study extends the current research by examining the Russia as an emerging market and paying attention to the socio historical political setting and its influence on cause-related marketing efficiency (Gürhan-Canli et al. 2018). Russia is a thought-provoking country as local firms and foreign multi-national hospitality and tourism companies are involved in creation of strategic decisions concerning branding, marketing-resources, assets, and capability with attention to the local/global discourse. Also, after sanctions in 2014, many foreign companies (for example, McDonald’s, P&G, etc.) sustained to function in the Russian market, generate professions locally, and become involved in marketing as part of their international movements (Strizhakova and Coulter 2019).

Within this framework, multi-item Likert scales were re-developed based on the previous studies and the qualitative research conducted. In accordance with standard international research practice, we followed the recommendation made by Harpaz et al. (2002) about the translation of the questions and of the transcriptions in a non-mechanical way “to discuss each question and the alternatives in a small group of persons fluent in both languages...until an agreement was reached” (p.236). Each item was designed in English and

translated into Russian and then back-translated into English. This process were made by two native-speakers. Our respondents were called to specify on a 7point Likert-type scale answers ranging from “(1)strongly disagree” to “(7)strongly agree”, employed to deliver satisfactory properties which associated to the underlying distribution of responses towards the marketing-capability. The second section was associated to the respondents’ demographic data.

Data were gathered face-to-face so as to guarantee that the targeted respondents completed the questionnaires. Adopting this approach, we received 124 responses; 18 questionnaires were removed due to missing data. The 106 usable questionnaires were then examined via exploratory factor analysis. Initially, 74 items (derived from the literature and qualitative study) connected to the research constructs were inspected via EFA, to contribute to 14 theoretically recognised constructs; the eigenvalues were greater than one and items were cross-loaded on different components. 10 items were excluded due to cross-loading and low reliability, whereas 64 items remained for the next stage. Following Nannally’s (1978) criterion of .7, the Cronbach alpha was satisfactory.

Study 4: Further Item Reduction and Confirmation of the Marketing-assets’ Dimensions

In Phase II, Study 4, the number of item measurements were removed and we implemented exploratory and confirmatory analyses. In an effort to examine the strength of the scales, increase the observed variance and reinforce the generalizability of the results (Morgan et al. 2004), we collected multi-industry data (i.e. from tourism and hospitality). Out of the 169 emails sent to the managers selected, 52 questionnaires were returned. Three research assistants were hired for data collection. Also, 286 questionnaires were collected from managers and employees in a face-to-face mode. Following other scholars (see Brakus et al. 2009; Thomson et al. 2005), we eliminated the items that were not rated by more than 10% of

participants, on the assumption that the items were not understood well by the respondents (Brakus et al. 2009).

As a result, a total of 338 usable completed questionnaires (having combined the email respondents with face-to-face interviews) were returned for inferential analysis. The sampling-frame was employed based on the listing of the organisations which publicly traded and listed into the Russian hospitality and tourism Companies Directory. Each chosen company was communicated by phone for the determinations of recognizing managers who declared they were familiar with the company's marketing-capability, and to advance agreement from the persons that they could contribute. Then, the researchers and research assistants visited the companies to collect data. Contributing companies and participants were guaranteed anonymity. A judgement of the 50 early and 50 late-participants (face-to-face and email) did not demonstrate any issues with non-response bias and equivalent.

Aiming to eliminate the number of scale item measurements, we employed an exploratory factor analysis using orthogonal Varimax rotation method as a solution to identifying the number of factors to extract defined by the latent root criterion (eigenvalue >1.00). A principal component analysis revealed the presence of 14 solutions with eigenvalues exceeding 1 (variance explained=85%) and the factors were important based on a scree-plot. We scrutinised the items which had a loading greater than .7 to understand the solution (Web Appendix 2). In addition, we examined the internal reliability of the 14 constructs by calculating Cronbach's alpha. All were satisfactory and above 0.815 (Hair et al. 2006; Nunnally and Bernstein 1994).

Common method variance assessment – we used Harman's one-factor examination to inspect the common-method-bias and a common-latent-factor employing a chi-square difference

between fully constrained model and the original (Lindell and Whitney 2001; Malhotra et al. 2006; Podsakoff et al. 2003). Also, the results suggested by the two models were share a variance and statistically different. Furthermore, followed Podsakoff et al.'s (2003) we used four categorization sources of common method variance. Then, the outcome of the model were scrutinized without any deliberation of method-biases.

Moreover, we used confirmatory factor analysis to examine the 12 factors with 43 items exposed in three key marketing-assets and were easy to interpret. The results of confirmatory factor analyses in Figure 2 illustrate the model fit statistics, factor loadings, and significance of the modification indices (root mean square error of approximation [RMSEA]=.036; comparative fit index [CFI]=.968; Tucker-Lewis index [TLI]=.967; and incremental fit index [IFI]=.968). Appendix 2 illustrates the measures of model constructs.

<<<Insert Figure 2: Confirmatory factor analysis>>>

Study 5: Using marketing-assets to predict marketing-capability

In Study 5, we emphasised marketing-capability and its dimensions. Previous studies (e.g. Bismuth and Tojo 2008) suggested that a company's assets affect capabilities, however, there is limited work investigating the associations among marketing-assets and marketing-capabilities. Marketing-capability is the process of integrating a company's resources and capabilities for marketing operations, which comprises the resources of the organization (Krasnikov and Jayachandran 2008; Mishra and Modi 2016; Vorhies and Morgan 2005). Organizations make use of their tangible, cultural, and intangible resources and competencies, as well as capabilities of brand to meet the needs of customers and build a market opportunity better than their competitors'. Previous studies focused on this context from the perspective of management, and thus lack of studies from marketing perspectives is attested.

Hypotheses Development

The goal of our study is to contribute to employee-company relationships by proffering the notion of marketing-capability management through investigating: (i)the factors that influence the key firms' assets (intellectual, physical/tangible, and cultural/intangible), (ii)the key components of firms' marketing-capability (customer-relationship, market-sensing, corporate brand identity management, design/innovation management, performance management, and social media/communication), (iii)the nature of the relationship that holds between firms' assets and firms' marketing-capability, (iv)the relation between competencies and marketing-capabilities, and (v)the moderation effect of gender and age, between marketing-assets and marketing-capability.

Intellectual-assets → Marketing-capability

Intellectual-assets include organizational philosophy and the system for leveraging the company's capability. Commonly referred to as 'intellectual capital' or 'knowledge capital', it constitutes an output in an intangible form. When legally protected, intellectual property includes those knowledge-based items, such as the organization's image brand, reputation, trademarks, software, research and development, patents, staff skills, strategy, process quality, supplier and customer-relationships (Bismuth and Tojo 2008), as well as R&D-human capitals which have the capacity to produce a future stream of benefits for the organization (Bismuth and Tojo 2008). Marketing-capability encompasses complex skills and collected knowledge that through organizational processes organise activities and make use of organizational assets, including tangible and intangible resources.

Marketing-capabilities are firm, specific activities and provide market-sensing, corporate brand identity management and customer-relationship which actually help to retain competitiveness. As highlighted earlier, several scholars suggested that intellectual-assets assist companies in identifying the broad market environment and measuring customers'

satisfaction (Morgan et al. 2009); they also help them identify valuable brand positioning and target attractive customers (Morgan et al. 2009), brand segmentation (Hulland, Wade and Ania 2007), measure the effectiveness (Trainor et al. 2011), set a total-solution to resolve customer difficulties (Hooley et al. 2005); and monitor systems to observe business performance (Hooley et al. 2005; Merrilees et al. 2011). Thus, marketing-capability is a dynamic mix of intangible and tangible assets.

H1a: There is a positive relationship between a firm's intellectual-assets and its marketing-capability perceived by a firm's employees.

Physical/tangible Assets → Marketing-capability

Physical and tangible assets shape a foundation of competitive advantage (Argote and Ingram 2000; Dyer and Singh 1998). Since the impact of a company's assets on competitive advantage is much more influential and critical, the organizations must focus on their physical and tangible assets like their company logo and brands in order to build competitive advantage. Previous studies have identified that the key physical/tangible assets of a company can be summarised to the following: corporate-visual-identity (i.e. trade names, trademarks, certification marks, service marks, internet domain) (e.g. Foroudi et al. 2017; 2018; Rossen 2011); physical structure, such as interior decor and pleasant atmosphere (e.g. Booms and Bitner 1982; Davis et al. 2011); Physical-stimuli/ambient conditions such as security, privacy, aroma (Foroudi et al. 2019; 2020); symbolic artefacts/decor and artefacts (Turley and Milliman 2000); and digital technology which can lead to enhanced value creation (Zhao and Simchi-Levi 2002).

If companies' assets are successfully deployed, firms could plan ahead to please customers and focus on meeting target customers' long-term needs, in an attempt to ensure repeat business in the future (Morgan et al. 2009), and fast track new offerings to customers (Calantone et al. 2002; Lin 2007); this way, they could also achieve high levels of brand

awareness in the market (Morgan et al. 2009; Wheeler et al. 2006; Wong and Merrilees 2008). Within this context, companies could use digital technology to implement successfully marketing strategies in an efficient manner (Hooley et al. 2005; Merrilees et al. 2011), leading to actual company success (Setia et al. 2013). Physical/tangible assets influence companies to attract and retain customers, mainly through maintaining loyalty among attractive customers and developing competitors' strategies and tactics (Morgan et al. 2009). Wishing to improve communication programs (Trainor et al. 2011) and communicate a consistent brand meaning (Wheeler et al. 2006; Wong and Merrilees 2008), companies frequently develop new products and services for their market (Subramaniam and Youndt 2005) in alignment though with their business needs and directions (Hooley et al. 2005; Merrilees et al. 2011). Physical/tangible assets are resource endowments which organisations could deploy to form a competitive advantage for the organisations (Amit and Schoemaker 1993; Fahy and Smithee 1999; Grant 1991). Thus,

H1b: There is a positive relationship between a firm's physical and tangible assets and its marketing-capability perceived by firm's employees.

Cultural/intangible Assets → Marketing-capability

We examine the association among cultural/intangible-assets and marketing-capability. The market orientation literature has highlighted that a organisation's cultural and intangible-assets may prove to be the main element for organisation performance, as by tracking and responding to consumers' needs and preferences, market-oriented organizations can better achieve consumers' requirements and performing at the same time at a higher level of marketing-capability (Foroudi et al. 2017) and organization performance (Kohli et al. 1993; Olavarrieta and Friedmann 1999). For instance, a company's cultural assets could enhance managers' and employees' motivation and strengthen their views. In addition, joint cultural values and a influential sense of identity may offer employees the guidance to define the

reasons that their firms exist; it also justifies their strategies for cooperating with important stakeholders (Barney 1986; Nazarian et al. 2018).

This approach indicates that robust cultures adjust views inside the organisations and, thus, increase the possibility which managers will deliver more reliable self-presentation to external members. By establishing the chief principles in a way that involves a general knowledge of the correct way of achieving things in an organization, culture adds to the consistency of organizations' images with stakeholders (Camerer and Vepsalainen 1988). Culture and identity are linked, as identity defines core, enduring, and unique features of an organization and provides mutual interpretations between managers about ways which they should accommodate to external conditions (Albert and Whetten 1985).

H1c: There is a positive relationship between a firm's cultural and intangible-assets and its marketing-capability as perceived by a firm's employees.

Competences → Marketing-capability

The elementary postulation of the resource-based-theory underlines that capabilities and assets of a firm govern the value-creating strategy in competition. The concept of capability and competence are inherently very closely associated. Competence describes the ability of an individual to do something, and capability could be explained as the complete ability of an organization or organizational unit (Holt and Perry 2011). However, competencies are the routines which allow characteristic functions to be carried out, and marketing-capabilities are combined mechanisms and processes through which competencies are advanced and managed (Knight and Kim 2009; Morgan et al. 2003; 2009; Teece et al. 1997).

We thus expect a firm's competencies to be related to marketing-capability. To develop a capability, a company must be unique in the marketplace and also collective in nature as companies are the medium of numerous lines of businesses within a corporation and the most

significant constituents of cross-functional business processes (O’Cass and Weerawardena 2009; Xiong and Bharadwaj 2013).

From the resource-based perspective, organizations are a bundle of competencies and marketing-capabilities, with SMEs being able to determine future business directions based on competencies. Organizations accumulate unique assets and competences also known as strategic resources, which they create competitive advantage. Companies develop competencies for the long-term success of a firm (Christoffersen 2012). For instance, competences make up the bundle of skills, of the know-how, knowledge technologies; they are a network of capabilities, a platform of multiple-lines of business and/or services/products, elements of cross-functional corporate processes. In other words, they are an organization’s “internal feature” which impacts on the organization’s “external features” (marketing-capabilities), delivering a fundamental customer benefit (O’Cass and Weerawardena 2009; Siahtiri et al. 2014), while they may increase the proficiency of a firm to sense and react to a shifting business environment (Haeckel 1999; Roberts and Grover 2012). As a result, we propose that a company’s competence influences marketing-capability, which leads us to postulate the following:

H1d: There are positive relationships between a firm’s competencies and its marketing-capability as perceived by a firm’s employees.

How could gender influence the relationships between marketing-assets and marketing-capability? Exploring gender differences among employees in the workplace has significant implications for understanding employees' meta-cognitive processes and learning. It can then signify effective involvement and anticipation for employees of dissimilar genders. The meta-cognitive process comprises determined thinking, selecting key ideas, and assessment characteristics which show that they employees process information differently (Eagly and Wood 2013; Meyers-Levy and Loken 2015). Certain efforts have been made by scholars to

understand gender differences, which are essential to marketers, managers, and researchers, however, there is limited literature on this topic in the field of marketing. As previous studies have revealed, males exhibit more attention to problems than females. Females are emotional, they focus more broadly, are elaborate, bilateral thinkers, and ruminate more than males who are more assertive and self-oriented (Meyers-Levy and Loken 2015).

Moreover, males tend to have stronger behavioural strategies over digital technology usage as dis-orientation improved throughout online searches. However, females employ more versatile strategies to control their attention towards the usage of social media, as they have lower perceived consideration discontinuity than males due to improved inhibitory control of inappropriate interruptions. Yuan et al. (2008) suggest that females out-performed males in the face of contradictory stimuli. Interestingly, females have more expectation and intention towards ambience and visual identity; for example the study conducted by Shao, Baker, and Wagner (2004) demonstrates that females have stronger patterns than males towards bankers dressed professionally. This could be related to heuristics implied by a salient cue.

However, there is a difference in the context of online and social media. Men are more concerned about laws that protect privacy and privacy notices, according to Wu and Cheng (2019), while women are more meaning-oriented and concerned regarding the misappropriation of online data (Garbarino and Strahilevitz 2004). Other studies (see Judge et al. 2012; Koenig et al. 2011) show that male leaders are assessed as more positive but less thorough processors than female leaders. Female leaders express more dominance, confidence, or directness (Judge et al. 2012), are more trusting than men and are more possible to be trusted by others based on their social association (Buchan et al. 2008; Feingold 1994). Thus,

H2a: The relationships between a firm's intellectual-assets and its perceived marketing-capabilities are more important for its male employees than for its female employees.

H2b: The relationships between a firm's physical and tangible assets and its perceived marketing-capabilities are more important for its male employees than for its female employees.

H2c: The relationships between a firm's cultural and intangible-assets and its perceived marketing-capabilities are more important for its male employees than for its female employees.

H2d: The relationships between a firm's competencies and its perceived marketing-capabilities are more important for its male employees than for its female employees.

How could age influence the relationships between marketing-assets and marketing-capability? Age has received little attention in the marketing study, yet the results of the investigation from Hall and Mansfield's (1975) study, clearly illustrate that younger generation place more significance on extrinsic rewards; on the other hand, older employees found some difficulty in processing multifaceted stimuli and assigning consideration to job information (Plude and Hoyer 1986). Age seems to have significant influence on internet users' views and behaviours (Chung et al. 2010). Age could be related to people's intention of using technology and the younger generation tends to show a higher tendency to pursue innovativeness and novelty through the use of technology. Then, the higher tendency might improve the relative significance of hedonic motivation in younger generation (Chau and Hui 1998). However, there is a lack of research on the effect of age and it remains unidentified how consumers of different ages might respond differently to creativities for marketing competencies and capability. For instance, more mature people are expected to focus more on facilitating conditions compared to younger people. Figure 3 illustrates the research's conceptual model.

Furthermore, age influences a the concept of brand perception and related to behavioural intentions. Age is an important demographic factor which is also believed to effect the capability of individuals to examine interactions, and inspire their behaviour (Zanjani et al. 2015). The study by Bolton et al. (2013) shows that people desire to interrelate with technology more than older ones. Along similar lines, the youth are exhibiting a strong need for favourable choices and more brand conscious (Mosteller et al. 2014). So, the role of employees' age should be clarified, as there has been no earlier study that has scrutinised the moderating impacts of age on the association among marketing-assets and marketing-capability. This study aspires to fill in this gap.

H3a: The relationships between a firm's intellectual-assets and its perceived marketing-capabilities are more important for its younger employees than its older employees.

H3b: The relationships between a firm's physical and tangible assets and its perceived marketing-capabilities are important for its older employees than its younger employees.

H3c: The relationships between a firm's cultural and intangible-assets and its perceived marketing-capabilities are more important for its younger employees than its older employees.

H3d: The relationships between a firm's competencies and its perceived marketing-capabilities are more important for its older employees than its younger employees.

<<<Insert Figure 3: The conceptual model >>>

Results and Discussion

The main aim of Study 5 was to validate further the marketing-assets' scale. To deliver indication of consistency across populations, this study has employed a survey on employees working in the sectors of tourism and hospitality. We contacted the companies to introduce ourselves to employees who were familiar with the companies and had sufficient knowledge to deliver us with meaningful responses to the questionnaire. An email was disseminated to

participants, appointments took place, and we received 935 usable questionnaires from both managers (338) and employees (597). In terms of the synthesis of the participants' group, 54.2% of them were male; of 35-44 years old (31.9%), 25-34 years old (26.3%) and 45-54 years old (24.4%), holding postgraduate (52%) and undergraduate degrees (39.5%). Web Appendix 3 illustrates the outcome of means, factor analysis, standard deviations, and Cronbach's alpha. The scale revealed a high degree of reliability, with a Cronbach's alpha of .883, which is greater than 0.70 and thus highly suitable for most research purposes (De Vaus 2002; Hair et al. 2006; Nunnally 1978). Web Appendix 3 illustrates the measures of model constructs.

Measure assessment - To analyse our data, we made use of structural-equation-modelling with maximum likelihood parameter estimation. SEM allows us to use latent difference structural-equation-modelling which offers the opportunity to capture separately random-errors and indicator specific effects (Koschate-Fischer et al. 2018). The psychometric properties of the measurements were tested item-to-total correlations, with Cronbach's α , confirmatory factor analysis. The results illustrate the significance of the model fit statistics, modification indices, and factor loadings, (root mean square error of approximation [RMSEA]=.049; comparative fit index [CFI]=.927; Tucker-Lewis index [TLI]=.917; and incremental fit index [IFI]=.927). Composite reliability (CR) coefficients for the constructs exceed the cut-off value of .70. The average variance extracted (AVE=.706) values all exceed .50. Based on the significant systematic variance in the individual factors that can be attributed to the underlying latent construct, the results support our scale.

Common method variance assessment – We applied Harman's one-factor examination to inspect common method bias and a common latent factor employing a chi-square difference between the fully constrained and original model (see Lindell and Whitney 2001; Malhotra et al. 2006; Podsakoff et al. 2003). Also, the results suggested by the two models

were statistically different and shared a variance which illustrated that there is no consideration of method biases.

Model assessment – Our examination is grounded on a sub-sample of the organisation which has provided at least four sales person's responses. The results exhibit good fit (RMSEA=.048; CFI=.949; TLI=.944; IFI=.949; RFI=.921; NFI=.927). The results demonstrate that the factor loadings are substantial ($p < .01$) with values ranging from .782 to .935 which in turn offer indication of the convergent validity of the constructs. Furthermore, the composite reliability coefficients (AVEs) exceeded .70 for the research variables, with the results suggesting evidence of discriminant validity and reliability.

Managers vs. employees – Hypothesis 1 measures the relationships between marketing-assets and marketing-capability. As foreseen in H1a, we found *positive relationships between a firm's intellectual-assets and its perceived marketing-capability* (H1a: $\gamma=.148$, $t=2.443$). The standardized coefficient path was stronger from employees ($\gamma=.205$, $t=4.958$) than from managers ($\gamma=.066$, $t=2.007$). There are differences between the groups ($\Delta\chi^2/\Delta DF = 4.219$, $p < 0.05$) and Hypothesis H1a was supported. Hypothesis H1b proposes the positive relationships between a firm's physical/tangible assets and its perceived marketing-capability. Interestingly, the result from managers was insignificant ($\gamma=.03$, $t=1.001$, *ns*). However, the result from all participants confirmed the relationships ($\gamma=.221$, $t=5.115$) and differences between the groups ($\Delta\chi^2/\Delta DF = 7.763$, $p < 0.05$), thus the hypothesis was confirmed.

As Web Appendix 4 reveals, managers ($\gamma=.094$, $t=1.964$) and employees ($\gamma=.238$, $t=4.815$) possess strong experience towards *the effect of firm's cultural and tangible assets on marketing-capability* (aggregated data: $\gamma=.126$, $t=6.837$). The difference itself between the two groups is significant. Therefore, H1c is supported. The Hypothesis H1d proposed the direct effect of competences on marketing-capability. Interestingly, both samples were in agreement that competences have impact on marketing-capability (aggregated data: $\gamma=.267$,

t=4.089; managers: $\gamma=.308$, t=2.596; employees: $\gamma=.131$, t=5.745, respectively), however the aggregated data unveiled no differences between managers' and employees' perception ($\Delta\chi^2 = 2.478$, ns).

Male vs. female - In addition, we measured the age as a moderator between the marketing-assets and marketing-capability components. In addition, discriminant validity, CR, AVE, and correlation Matrix for both data set are illustrated in web appendix (appendix 1 and 2). Following Hypothesis H2a, the relationships between a firm's intellectual-assets and its perceived marketing-capabilities are more important for its male employees than for its female employees. The results show that men have stronger belief that intellectual-assets have impacts on marketing-capability (male: $\gamma=-4.908$, t=-2.623; female: $\gamma=-0.921$, t=-0.506, $p.613$; $\Delta\chi^2/\Delta DF = 4.022$, $p.45$). Therefore, there was an important difference found among the groups, and therefore the relationships between intellectual and marketing-capability was accepted.

Based on Hypothesis H2b we anticipated that the relationships between a firm's physical/tangible assets and its perceived marketing-capabilities would be more important for its male employees than for its female employees (male: $\gamma=4.58$, t=2.653; female: $\gamma=.956$, t=.753, $p.451$). Results revealed that the significant differences in the model were found when including the moderating role of gender on the effects of the firm's physical/tangible assets and marketing-capability ($\Delta\chi^2/\Delta DF=4.215$, $p<0.05$), thus, H2b was confirmed. The finding related to Hypothesis H2c shows that gender makes no significant difference to the associations between intangible assets, cultural, and marketing-capability ($\Delta\chi^2/\Delta DF=.325$, ns); however, both samples confirmed the interaction (male: $\gamma=.149$, t=3.336; female: $\gamma=.196$, t=3.159), thus, H2c was not supported. In relation to Hypothesis H2d (i.e. *the relationships between a firm's competencies and its perceived marketing-capabilities is more important for its male employees than for its female employees*), the male group confirmed that

competences influence marketing-capability (male: $\gamma=.741$, $t=4.42$; female: $\gamma=.239$, $t=1.141$, $p=.254$; $\Delta\chi^2/\Delta DF=3.869$, $p=.049$). The finding shows that gender makes a significant difference to the relation between competencies and marketing-capability and, as a result, H2d was accepted.

Young vs. old - To better comprehend whether, and how, age can influence the relationship between marketing-assets and marketing-capability, we examined the participants' age and divided them into 'young 1' (grouped into: below 25, 25-34, and 35-44 years) and 'old 2' (under the subgroups: 45-54, 55-64, and 65 plus). Hypothesis 3a recommends that the relation among a firm's intellectual-assets and its perceived marketing-capabilities is more important for its younger employees than for its older employees. The statistical results illustrate that employees' age makes a significant difference to the effect of a firm's intellectual-assets on marketing-capability (young: $\gamma=.261$, $t=4.259$; old: $\gamma=.11$, $t=3.526$, $\Delta\chi^2/\Delta DF=4.757$, $p=.029$). H3b proposed that younger employees would have a stronger experience towards firms' physical and tangible assets and marketing-capability. However, statistical findings illustrate that employees' age makes no significant difference to the effect of firms' physical/tangible assets on marketing-capability (H3b: young: $\gamma=.257$, $t=3.968$; old: $\gamma=.167$, $t=3.842$, $\Delta\chi^2/\Delta DF = 1.206$, ns). Thus, no significant differences were identified in chi-square values between the groups and, thus, Hypothesis H2b was rejected.

The result of H2c illustrated that age makes a difference to the employees' experience towards a firm's cultural/intangible-assets and marketing-capability (young: $\gamma=.284$, $t=4.306$; old: $\gamma=.107$, $t=2.339$). This difference is significant ($\Delta\chi^2/\Delta DF=1.235$). Therefore, H3c is fully supported. Hypothesis H3d examined the impact of employees' age on the relationship between competencies and its perceived marketing-capabilities. Young and old employees appear not to differ in how their experience towards the competencies would influence

marketing-capability (young: $\gamma=.133$, $t=4.859$; old: $\gamma=.175$, $t=6.236$, $\Delta\chi^2/\Delta DF=1.235$, ns); as a consequence, H2d was rejected (Web Appendix 4).

General Discussion

Marketing-assets arise in a variety of settings when hospitality and tourism organizations try to develop their company's capability to improve its performance. Therefore, we conceptualized marketing-assets as subjective responses from managers and employees in hospitality and tourism sector. We demonstrated marketing-assets as second-order constructs which were broken down into three components (intellectual, physical/ tangible, and cultural/intangible), also suggested by many companies. Each of the items was internally consistent across samples and studies, while we examined the scale measurements for reliability and criterion validity.

Furthermore, we measured the impact of marketing-assets, competences and marketing-capability with six key components (i.e. market-sensing, corporate/brand identity management social media/communication, customer-relationship, performance management capability, as well as design/innovation management capability). Finally, we assessed the impact of perception of managers versus employees, gender (male vs. female), and age (young versus old) on the relations that hold between the above constructs. This study expounds managerial and theoretical recommendations to enhance the comprehension and supervision of marketing competences. This study proposes that in harnessing the power of marketing-capability in their own company–consumer setting, managers should address and be able to respond to the research questions. What are the factors that influence (i)intellectual (intangible) assets, (ii)physical (tangible) assets, and (iii)cultural (intangible) assets?, What are the key components of organizations' communications aspects of marketing-capability? , What is the nature of the relationships of organizations' assets with tourism and hospitality organizations' marketing-capability? and lastly, how is it possible to describe the effect of a company's competences or marketing-capabilities?

The organisations' marketing function has vital role in facilitating companies to react to marketplaces and bring the company's resources and assets into line with expectations of their customers (Bahadir et al. 2008; Day 1994). Tourism and hospitality organizations that develop the variables of organizations' assets can achieve marketing-capability by accomplishing greater business competencies. The current study established and supported the direction of marketing-resources-assets to ultimately achieve superior business marketing management capability (Bismuth and Tojo 2008).

The most important aspiration of this study is to extend knowledge by examining managers' and employees' evaluation of the effect of a company's assets and competences on capabilities within a performance setting towards providing competitive advantage. As marketers become more involved in projects to understand and advance the tourism and hospitality performance, they can adopt the scale for valuation, development, and tracking determinations.

This hospitality, tourism, and marketing research presents a preliminary investigation into the conceptualization of a company's resources and assets, by addressing their role in marketing-capabilities and competences. Nevertheless, this research should be interpreted in the light of some important limitations, related mainly to the need for empirical testing in different countries as well as with respect to its measurement. In the area of marketing, this is a first attempt (based on the authors' knowledge) to investigate the topic of organizations' assets, together with the antecedents and consequences on marketing-capability and competences. Further research should be undertaken to increase the validity of the present study.

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Figure 1: Research layout

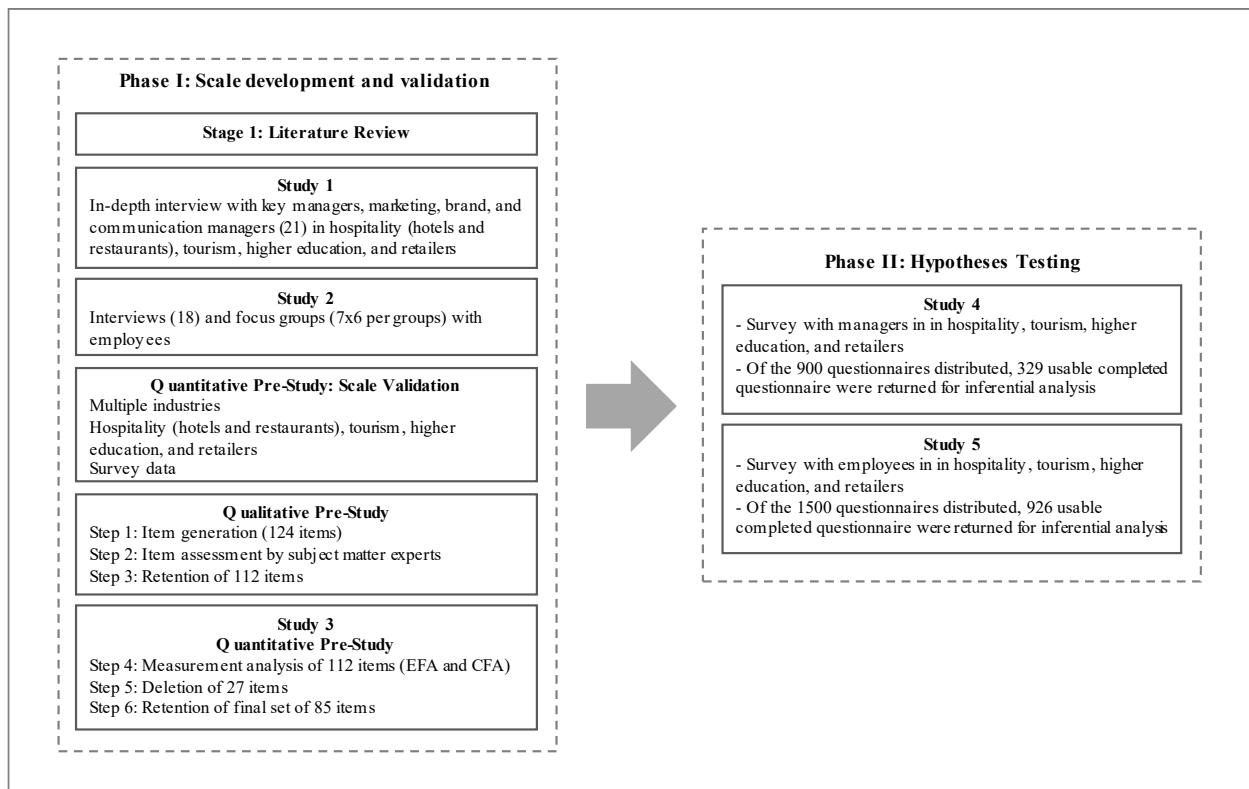
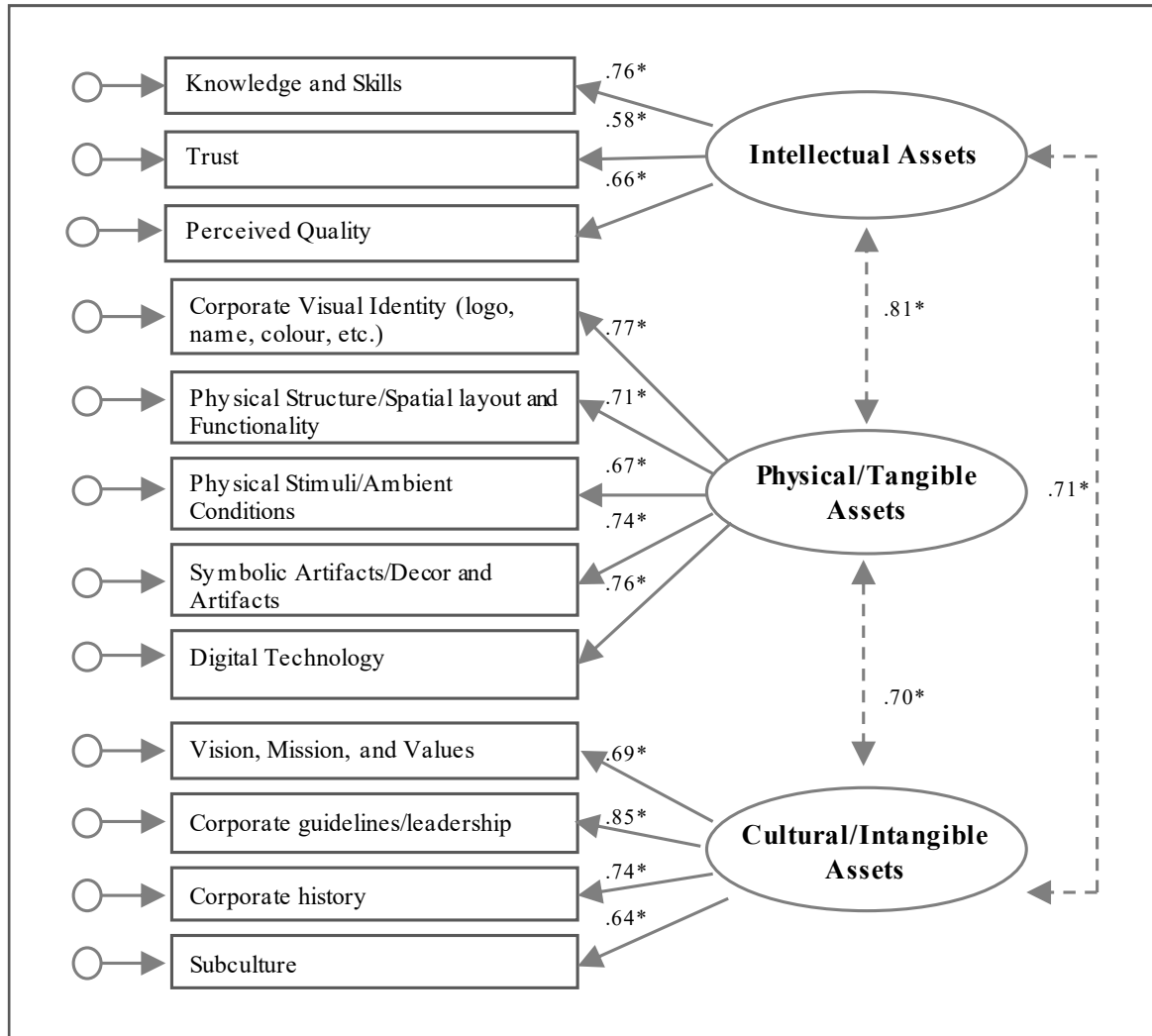


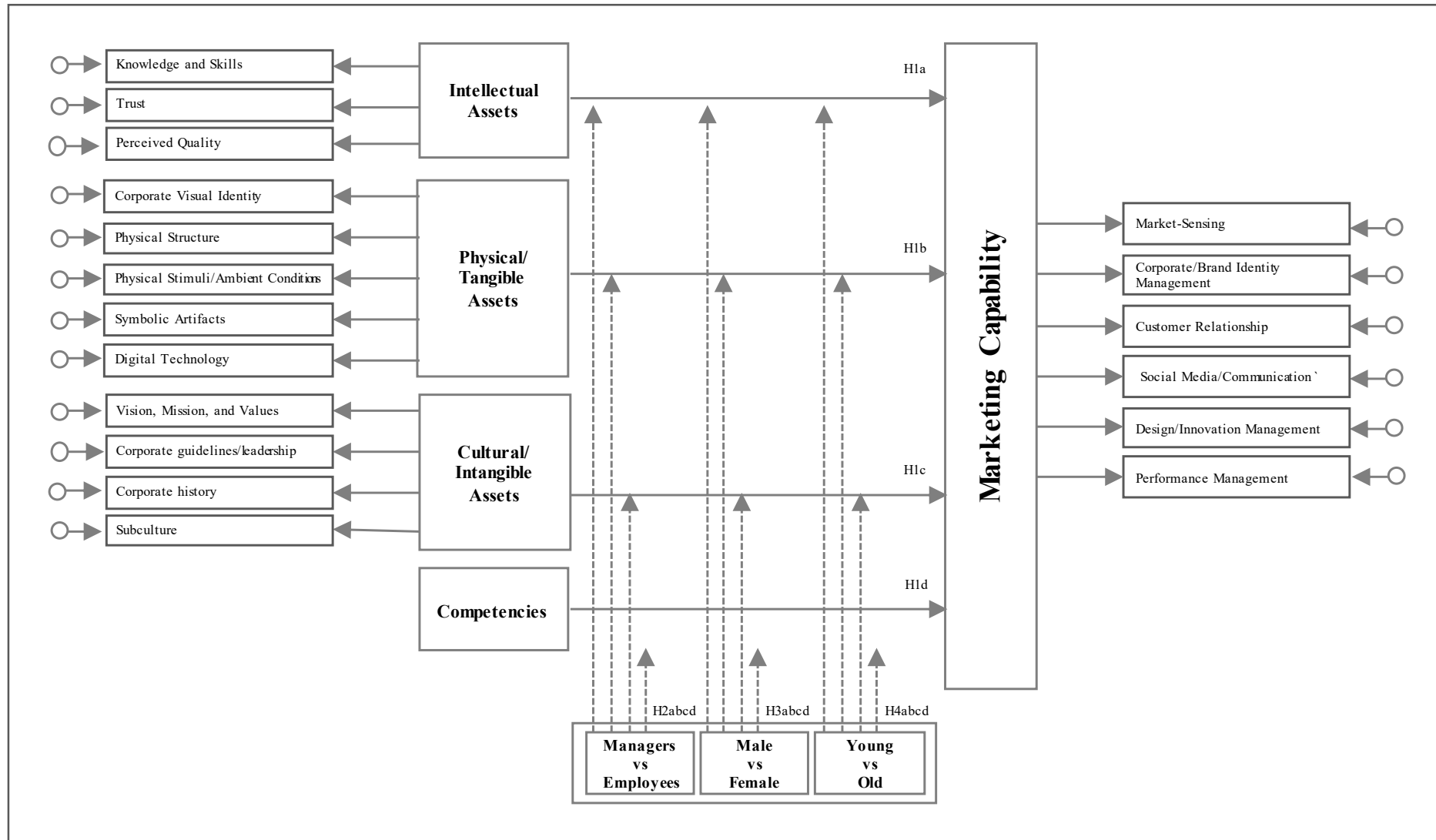
Figure 2: Confirmatory factor analysis: The three key marketing-assets (Study 4)



* $p < .01$.

Notes: All coefficient values are standardized and appear above the associated path. Dotted lines represent correlations.

Figure 3: The conceptual model



Web Appendix 1: Measures of Model Constructs

Construct	Item measurement	References
Intellectual and Emotional Assets		
Knowledge and Skills		
	The Firm can produce and store various sources of knowledge	Gold et al. 2001; Lin 2007; Sedera and Gable 2010; Zheng et al. 2010; Hafeez and Abdelmeguid 2003
	The Firm offers good training facilities to its employees	
	The people and business units in the Firm freely share knowledge/skills	
	The Firm effectively utilizes its knowledge into practical use	
	The Firm's knowledge and skills can enhance value creation	
Trust		
	The Firm can be relied on to uphold my best interests	Cook and Wall 1980; Garbarino and Johnson 1999; Lewicki et al. 2006
	I can trust the Firm to make sensible decisions for the future of the Firm	
	I would be comfortable allowing the Firm to make decisions that directly impact me, even in my absence	Zheng et al. 2010
	I feel quite confident that the Firm will always treat me fairly	Cook and Wall 1980; Garbarino and Johnson 1999; Lewicki et al. 2006; McAllister 1995
	The Firm's trust can lead to enhanced value creation	
Perceived quality		
	This is the best Firm to work with	Hafeez et al. 2006; 2010; Qualitative Study Brady and Cronin 2001
	The Firm has well designed quality management systems	
	The Firm has implemented quality management systems very well	
	The Firm has well-designed customer satisfaction procedures	
	The Firm's perceived quality can lead to enhanced value creation	
Physical/Tangible Assets		
Corporate visual identity		
	The Firm's logo is attractive	Ajala 1991; Cutlip and Center 1982; Foroudi 2018; Foroudi et al. 2014; Henderson and Cote 1998
	The Firm's logo communicates the Firm's personality	
	A visual audit of the Firm's facilities is undertaken periodically	
	The Firm has formal guidelines for brand/visual elements	
	The Firm transmits a consistent visual presentation through facilities, equipment, personnel, and communication material	
	The Firm's corporate visual identity can lead to enhanced value creation	

Physical structure/spatial layout and functionality	
I like the Firm's spatial layout	Foroudi et al., 2020
The entrance of the building is convenient	
Attractive interior decor and pleasant atmosphere	
My department's physical layout supports collaborative work/study	
The Firm is well-located	
The Firm's physical structure/spatial layout and functionality can lead to enhanced value creation	
Physical stimuli/ambient conditions	
I like the Firm's ambient conditions	Foroudi et al., 2020
The Firm has favourable security	
I have privacy when I am working at the Firm	
The noises (e.g., phones, other people talking) are not bothersome	
Aroma is enticing	
Background music is pleasing	
The Firm's physical stimuli/ambient conditions can lead to enhanced value creation	
Symbolic artefacts/decor and artefacts	
Appearance of building and ground are attractive	Foroudi et al., 2020
I think the design of the Firm is symbolic of something	
The design of the Firm is attractive	
The Firm's symbolic artefacts/decor and artefacts can lead to enhanced value creation	
Digital technology	
The Firm has high quality IT engagement and collaboration	Kaefer and Bendoly 2004; Rivard, Raymond, and Verreault 2006
The Firm has high quality standardised and customised information (optimising Information collection and distribution)	Christopher 2005; Hafeez et al. 2010; Lambert and Cooper 2000; Zhao and Simchi-Levi 2002
The Firm has up-to-date equipment (e.g. computers)	Brennan et al. 2002; Davis et al. 2011; Duffy and Tanis 1993; Fayard and Weeks 2007; Giles-Corti and Donovan 2002; Moultrie et al. 2007; Oldham and Brass 1979; Vischer 2007
The Firm has high quality adaptability of technology infrastructures	Chatterjee et al. 2002; Cooper and Zmud 1990; Hafeez et al. 2010; Quayle 2002

	The Firm's digital technology can lead to enhanced value creation	Chatterjee et al. 2002; Christopher 2005; Cooper and Zmud 1990; Hafeez et al. 2007; 2010; Lambert and Cooper 2000; Quayle 2002; Zhao and Simchi-Levi 2002
Physical/tangible assets		
Vision, mission, and values		
	The Firm's vision, mission, and values can lead to enhanced value creation	Baker and Sinkula 1999; Simoes et al. 2005; Sinkula et al. 1997
	All employees are aware of the relevant values (norms about what is important, how to behave, and appropriate attitudes)	
	Senior management shares the corporate mission with employees/students	
	The Firm has a well-defined mission.	
	All employees are committed to achieving the Firm's goals	
Corporate guidelines/leadership		
	The Firm's leadership communicates and reinforces the values shared by almost everyone in our organization	Oliveira and Roth 2012
	The Firm's principles guide the behaviour of staff in the Firm	Fritz et al. 1999; Melewar et al. 2018; Oliveira and Roth 2012
	The Firm's principles guide the articulation and interpretation of corporate principles	
	The Firm's corporate guideline is aligned with the Firm's identity	Melewar et al. 2018
	The Firm's values and mission are regularly communicated to employees	Baker and Sinkula 1999; Simoes et al. 2005; Sinkula et al. 1997
	There is a clear understanding of who we are and where we are going	
Corporate history		
	The behaviour of the senior management team has formed the building blocks of the core values	Melewar et al. 2018
	The Firm's core values are established on its corporate history	
	I like the Firm's corporate history	
	The Firm's corporate history is aligned with the Firm's corporate identity	
	The Firm's corporate history can lead to enhanced value creation	
Subculture		
	Sub-cultural values (e.g. department cultures) in the Firm show cohesion with the Firm's core values	Melewar et al. 2018
	Each separate campus, the Firm and department has its own culture	
	The Firm's corporate Subcultures refer to the different cultures belonging to different divisions or departments in the Firm	
	The Firm's corporate subcultures are aligned with the Firm's corporate identity	

The Firm's subculture can lead to enhanced value creation	
Marketing Capability	
Market-sensing capability	
The Firm is good in discovering competitors' strategies and tactics	Morgan et al. 2009
The Firm is good in identifying and understanding market trends	
The Firm is good in learning about the broad market environment	
The Firm can plan ahead to satisfy customers in the future	
The Firm has good market intelligence	
The Firm well undertakes market research to measure satisfaction	
Corporate/brand identity management capability	
The Firm uses branding as an operational and strategic tool	Wong and Merrilees 2008
The Firm is able to communicate a consistent brand meaning very well	Wheeler et al. 2006; Wong and Merrilees 2008
The Firm is good in using customer insights to identify valuable brand positioning	Morgan et al. 2009
The Firm is good in achieving high levels of brand awareness in the market	
The Firm can develop good brand segmentation	Hulland, Wade, and Antia 2007
Customer relationship capability	
The Firm is identifying and targeting attractive customers very well	Atuahene-Gima, 1993; Morgan et al. 2009; Weerawardena, 2003; Weerawardena and O'Cass, 2004
The Firm is establishing a 'dialogue' with target customers well	
The Firm is getting target customers to try our products/services	
The Firm is focusing on meeting target customers' long-term needs to ensure repeat business	
The Firm is maintaining loyalty among attractive customers	
The Firm is enhancing the quality of relationships with attractive customers	
The Firm is maintaining positive relationships when migrating unattractive customers	
Social media/communication capability	
The Firm effectively manages marketing communication programs	Burnett 1993; Rossiter and Percy 1997; Simoes et al. 2005; Zeithaml et al. 1985
Employees are dressed in a manner to project the Firm's image	
The Firm's employees understand symbols (or visual branding) of the Firm	
The Firm's name is part of the Firm's image	
The Firm's corporate symbols (logo, slogan, colours/visual style, and signage) are constituents of the Firm's image	
Social media, merchandising and brochures are an important part of the Firm's marketing.	
There are set clear priorities for the Firm's social media	Trainor et al. 2011

	The Firm regularly measures the effectiveness and the success of the social media projects	
Design/innovation management capability		
	The Firm seeks new ways of doing things	Lin 2007; Calantone et al. 2002
	The Firm is frequently the first to market new products and services	
	Innovation is perceived as too risky in the Firm and is resisted (reversed coded)	Calantone et al. 2002; Lin 2007
	The Firm is able to fast track new offerings to customers	Hooley et al. 2005
	The Firm is able to package a total solution to solve customer problems	
	The innovation capability will determine the future of the Firm	Subramaniam and Youndt 2005
Performance management capability		
	The Firm has good operational management expertise	Hooley et al. 2005; Merrilees et al. 2011; Hafeez et al. 2006
	The Firm is able to execute marketing strategies in an efficient manner	
	The Firm has good monitoring system to observe business performance	
	The Firm's performance management is aligned with its business needs and directions	
	The Firm's Leadership can manage its people very well	
Competence		
	The Firm Employees have the opportunity to introduce their ideas before management makes decisions	Foroudi et al. 2016
	The Firm Employees influence important decisions at work	Hafeez and Essmail 2007; Mithas et al. 2011
	The Firm Employees are trained on issues that answer customer needs	
	The Firm Employees obtain useful information about their performance	
	The Firm Employees review critically how they perform	
	The Firm Departments cooperate with one another	

Web Appendix 21: Measures of model constructs - exploratory factor analysis, means, Standard Deviation, and Cronbach alpha: Revealed marketing Assets dimensions (Study 3)

Construct and items		Factor loading	Mean	Standard Dev.
Intellectual and Emotional Assets				
Knowledge and Skills				@ .956
	The Firm can produce and store various sources of knowledge	.811	5.3435	1.72516
	The Firm offers good training facilities to its employees	.816	5.4043	1.71901
	The Firm effectively utilizes its knowledge into practical use	.848	5.4529	1.68342
	The Firm's knowledge and skills can enhance value creation	.800	5.1003	1.75104
Trust				@ .889
	The Firm can be relied on to uphold my best interests	.828	5.3830	1.62464
	I can trust the Firm to make sensible decisions for the future of the Firm	.885	5.5441	1.65795
	I would be comfortable allowing the Firm to make decisions that directly impact me, even in my absence	.794	5.4924	1.76538
	The Firm's trust can lead to enhanced value creation	.714	5.4438	1.70831
Perceived quality				@ .857
	This is the best Firm to work with	.721	5.3860	1.85280
	The Firm has well designed quality management systems	.816	5.4985	1.83649
	The Firm has well-designed customer satisfaction procedures	.822	5.4802	1.82974
Physical/Tangible Assets				
Corporate visual identity				@ .861
	The Firm's logo is attractive	.737	5.4833	1.63997
	The Firm's logo communicates the Firm's personality	.759	5.6839	1.61276
	The Firm transmits a consistent visual presentation though facilities, equipment, personnel, and communication material	.722	5.2888	1.85903
	The Firm's corporate visual identity can lead to enhanced value creation	.757	5.3435	1.77910
Physical structure/spatial layout and functionality				@ .902
	I like the Firm's spatial layout	.775	5.2401	1.72148
	The entrance of the building is convenient	.800	5.2340	1.73467
	My department's physical layout supports collaborative work	.825	5.1976	1.77221
	The Firm is well-located	.768	5.3891	1.63069
Physical stimuli/ambient conditions				@ .927
	I like the Firm's ambient conditions	.805	5.0122	1.77547

I have privacy when I am working at the Firm	.834	4.9970	1.81373
The noises (e.g., phones, other people talking) are not bothersome	.818	4.8845	1.85250
The Firm's physical stimuli/ambient conditions can lead to enhanced value creation	.823	4.9757	1.81777
Symbolic artefacts/decor and artefacts			@ .819
Appearance of building and ground are attractive	.768	5.2614	1.87369
I think the design of the Firm is symbolic of something	.748	5.1611	1.85812
The Firm's symbolic artefacts/decor and artefacts can lead to enhanced value creation	.744	5.2067	1.79765
Digital technology			@ .890
The Firm has high quality IT engagement and collaboration	.779	5.1672	1.70348
The Firm has high quality standardised and customised information (optimising Information collection and distribution)	.736	5.1064	1.72789
The Firm has high quality adaptability of technology infrastructures	.755	5.1094	1.78413
The Firm's digital technology can lead to enhanced value creation	.798	5.1641	1.71003
Cultural/Intangible Assets			
Vision, mission, and values			@ .962
The Firm's vision, mission, and values can lead to enhanced value creation	.831	5.3769	1.86206
All employees are aware of the relevant values (norms about what is important, how to behave, and appropriate attitudes)	.870	5.3435	1.90009
All employees are committed to achieving the Firm's goals	.859	5.4347	1.90222
Corporate guidelines/leadership			@ .954
The Firm's principles guide the behaviour of staff in the Firm	.796	5.1125	1.64432
The Firm's corporate guideline is aligned with the Firm's identity	.784	5.3252	1.70383
The Firm's values and mission are regularly communicated to employees	.811	5.2401	1.67116
There is a clear understanding of who we are and where we are going	.759	5.5228	1.71265
Corporate history			@ .948
The Firm's core values are established on its corporate history	.808	5.4255	1.68966
The Firm's corporate history is aligned with the Firm's corporate identity	.831	5.2219	1.73627
The Firm's corporate history can lead to enhanced value creation	.834	5.0821	1.64612
Subculture			@ .969
Sub-cultural values (e.g. department cultures) in the Firm show cohesion with the Firm's core values	.879	5.2128	1.88310
The Firm's corporate Subcultures refer to the different cultures belonging to different divisions or departments in the Firm	.888	5.1763	1.87553
The Firm's subculture can lead to enhanced value creation	.890	4.9240	1.88956

Web Appendix 3: Measures of model constructs - exploratory factor analysis, means, Standard Deviation, and Cronbach alpha: Revealed marketing Assets dimensions (Study 5)

Construct and items	Factor loading	Mean	Standard Dev.
Intellectual and Emotional Assets			
Knowledge and Skills			@ .947
The Firm can produce and store various sources of knowledge	.843	5.4246	1.56734
The Firm offers good training facilities to its employees	.870	5.4952	1.52626
The Firm effectively utilizes its knowledge into practical use	.883	5.5422	1.48370
The Firm's knowledge and skills can enhance value creation	.830	5.1401	1.60655
Trust			@ .942
The Firm can be relied on to uphold my best interests	.890	5.5797	1.47999
I can trust the Firm to make sensible decisions for the future of the Firm	.933	5.4877	1.55953
I would be comfortable allowing the Firm to make decisions that directly impact me, even in my absence	.923	5.4460	1.58318
The Firm's trust can lead to enhanced value creation	.882	5.4235	1.42713
Perceived quality			@ .878
This is the best Firm to work with	.850	5.5872	1.58102
The Firm has well designed quality management systems	.878	5.6299	1.70462
The Firm has well-designed customer satisfaction procedures	.887	5.6599	1.62088
Physical/Tangible Assets			
Corporate visual identity			@ .943
The Firm's logo is attractive	.801	5.6332	1.42070
The Firm's logo communicates the Firm's personality	.876	5.7989	1.41277
The Firm transmits a consistent visual presentation though facilities, equipment, personnel, and communication material	.848	5.6160	1.44090
The Firm's corporate visual identity can lead to enhanced value creation	.896	5.6781	1.44866
Physical structure/spatial layout and functionality			@ .959
I like the Firm's spatial layout	.875	5.4749	1.41843
The entrance of the building is convenient	.897	5.4118	1.47661
My department's physical layout supports collaborative work	.896	5.4439	1.48107
The Firm is well-located	.867	5.4695	1.44154

Physical stimuli/ambient conditions			@ .943
I like the Firm's ambient conditions	.844	5.1059	1.45839
I have privacy when I am working at the Firm	.829	5.0610	1.53039
The noises (e.g., phones, other people talking) are not bothersome	.870	4.9754	1.53769
The Firm's physical stimuli/ambient conditions can lead to enhanced value creation	.869	5.1380	1.51622
Symbolic artefacts/decor and artefacts			@ .941
Appearance of building and ground are attractive	.857	5.3059	1.64145
I think the design of the Firm is symbolic of something	.867	5.3497	1.54401
The Firm's symbolic artefacts/decor and artefacts can lead to enhanced value creation	.870	5.3551	1.50805
Digital technology			@ .959
The Firm has high quality IT engagement and collaboration	.855	5.2332	1.52185
The Firm has high quality standardised and customised information (optimising Information collection and distribution)	.865	5.2321	1.48029
The Firm has high quality adaptability of technology infrastructures	.871	5.2695	1.53269
The Firm's digital technology can lead to enhanced value creation	.893	5.2824	1.52054
Cultural/Intangible Assets			
Vision, mission, and values			@ .940
The Firm's vision, mission, and values can lead to enhanced value creation	.881	5.5775	1.44571
All employees are aware of the relevant values (norms about what is important, how to behave, and appropriate attitudes)	.917	5.5005	1.52767
All employees are committed to achieving the Firm's goals	.894	5.6075	1.53856
Corporate guidelines/leadership			@ .905
The Firm's principles guide the behaviour of staff in the Firm	.798	5.4096	1.30233
The Firm's corporate guideline is aligned with the Firm's identity	.837	5.6032	1.31039
The Firm's values and mission are regularly communicated to employees	.844	5.5091	1.29803
There is a clear understanding of who we are and where we are going	.782	5.7979	1.29684
Corporate history			@ .883
The Firm's core values are established on its corporate history	.860	5.6503	1.30500
The Firm's corporate history is aligned with the Firm's corporate identity	.866	5.4492	1.40256
The Firm's corporate history can lead to enhanced value creation	.829	5.3925	1.30431
Subculture			@ .953
Sub-cultural values (e.g. department cultures) in the Firm show cohesion with the Firm's core values	.934	5.4930	1.57187
The Firm's corporate Subcultures refer to the different cultures belonging to different divisions or departments in the Firm	.927	5.4824	1.57519
The Firm's subculture can lead to enhanced value creation	.908	5.2802	1.63624

Marketing capability			
Market-sensing capability			@ .945
The Firm is good in identifying and understanding market trends	.808	5.4513	1.48999
The Firm is good in learning about the broad market environment	.845	5.3743	1.48186
The Firm can plan ahead to satisfy customers in the future	.850	5.3230	1.49175
The Firm has good market intelligence	.833	5.4963	1.43067
The Firm well undertakes market research to measure satisfaction	.837	5.3947	1.49638
Corporate/brand identity management capability			@ .943
The Firm uses branding as an operational and strategic tool	.907	5.4802	1.58937
The Firm is good in achieving high levels of brand awareness in the market	.914	5.3786	1.58890
The Firm can develop good brand segmentation	.910	5.2406	1.64156
Customer relationship capability			@ .960
The Firm is getting target customers to try our products/services	.845	5.4898	1.53184
The Firm is focusing on meeting target customers' long-term needs to ensure repeat business	.884	5.5690	1.52471
The Firm is maintaining loyalty among attractive customers	.839	5.6171	1.42362
The Firm is enhancing the quality of relationships with attractive customers	.876	5.5476	1.49719
Social media/communication capability			@ .960
The Firm effectively manages marketing communication programs	.842	5.3733	1.55648
Social media, merchandising and brochures are an important part of the Firm's marketing.	.839	5.4053	1.57380
There are set clear priorities for the Firm's social media	.865	5.2898	1.63096
The Firm regularly measures the effectiveness and the success of the social media projects	.869	5.2717	1.61464
Design/innovation management capability			@ .951
The Firm seeks new ways of doing things	.879	5.0642	1.56998
The Firm is frequently the first to market new products and services	.907	5.0652	1.56207
The Firm is able to fast track new offerings to customers	.915	5.1176	1.56208
The innovation capability will determine the future of the Firm	.859	5.0396	1.57657
Performance management capability			@ .971
The Firm has good operational management expertise	.879	5.4791	1.44022
The Firm is able to execute marketing strategies in an efficient manner	.878	5.4588	1.53829
The Firm has good monitoring system to observe business performance	.822	5.4535	1.49937
The Firm's performance management is aligned with its business needs and directions	.888	5.4898	1.43139
The Firm's Leadership can manage its people very well	.880	5.5037	1.46907

Competence			@ .959	
	The Firm Employees influence important decisions at work	.876	5.4086	1.70147
	The Firm Employees are trained on issues that answer customer needs	.878	5.4086	1.71526
	The Firm Employees obtain useful information about their performance	.855	5.3241	1.71428
	The Firm Employees review critically how they perform	.884	5.4460	1.63835
	The Firm Departments cooperate with one another	.886	5.3840	1.70751

Web Appendix 4: Estimated structural paths

Managers vs Employees			$\Delta\chi^2$	<i>p</i>	MANAGERS $\gamma(t)$	EMPLOYEES $\gamma(t)$	AGGREGATED SAMPLE $\gamma(t)$	Results	
H1a	Intellectual and emotional	→	Marketing capability	4.219	.04	.066(2.007, <i>p</i> .045)	.205(4.958***)	.148(2.443, <i>p</i> .015)	Accepted
H1b	Physical/tangible	→		7.763	.005	.03(1.001, <i>p</i> .317)	.233(4.878***)	.221(5.115***)	Accepted
H1c	Cultural/intangible	→		3.952	.047	.094(1.964, <i>p</i> .0.05)	.238(4.815***)	.126(6.837***)	Accepted
H1d	Competences	→		2.478	.115	.308(2.596, <i>p</i> .009)	.131(5.745***)	.267(4.089***)	Not-Accepted
Male vs Female			$\Delta\chi^2$	<i>p</i>	Male sample $\gamma(t)$	Female sample $\gamma(t)$	Results		
H2a	Intellectual and emotional	→	Marketing capability	4.022	.045	-4.908(-2.623, <i>p</i> .009)	-0.921(-0.506, <i>p</i> .613)	Accepted	
H2b	Physical/tangible	→		4.215	.04	4.58(2.653, <i>p</i> .008)	.956(.753, <i>p</i> .451)	Accepted	
H2c	Cultural/intangible	→		.325	.569	.149(3.336***)	.196(3.159, <i>p</i> .002)	Not-Accepted	
H2d	Competences	→		3.869	.049	.741(4.42***)	.239(1.141, <i>p</i> .254)	Accepted	
Young vs Old			$\Delta\chi^2$	<i>p</i>	Young sample (under 25, 25-34, and 35-44 years) $\gamma(t)$	Middle-aged sample (45-54, 55-64, and 65 and over) $\gamma(t)$	Results		
H3a	Intellectual and emotional	→	Marketing capability	4.757	.029	.261(4.259***)	.11(3.526***)	Accepted	
H3b	Physical/tangible	→		1.206	.272	.257(3.968***)	.167(3.842***)	Not-Accepted	
H3c	Cultural/intangible	→		5.838	.016	(4.306***)	.107(2.339, <i>p</i> .019)	Accepted	
H3d	Competences	→		1.235	.266	.133(4.859***)	.175(6.236***)	Not-Accepted	

Web Appendix - Appendix 1: Discriminant validity, CR, AVE, and Correlation Matrix

	CR	AVE	MSV	SK	TR	PQ	CVI	PST	PSI	DT	SA	SC	VMV	CGL	CH	MSC	CBC	CRC	SMC	SIC	PM	COM	
Knowledge and Skills (SK)	.932	.775	.375	.881																			
Trust (TR)	.925	.757	.070	.083	.870																		
Perceived Quality (PQ)	.969	.913	.140	.348	.137	.956																	
Corporate Visual Identity (CVI)	.918	.737	.377	.513	.123	.336	.858																
Physical Structure (PST)	.952	.833	.204	.112	-.070	.067	.151	.913															
Physical Stimuli (PSI)	.916	.734	.348	.590	.123	.205	.514	.070	.857														
Digital Technology (DT)	.969	.887	.204	.273	-.034	.087	.294	.452	.363	.942													
Symbolic Artefacts (SA)	.925	.805	.254	.448	.145	.299	.461	.137	.435	.294	.897												
Subculture (SC)	.941	.842	.203	-.144	-.048	-.028	.004	.184	-.077	.032	-.018	.917											
Vision, Mission, and Values (VMV)	.929	.813	.176	.043	.133	.071	.000	.076	.028	.046	.079	.385	.902										
Corporate guidelines/leadership (CGL)	.869	.625	.217	.133	.187	.193	.162	.362	.144	.272	.093	.346	.419	.791									
Corporate history (CH)	.869	.692	.215	-.026	-.055	.048	.063	.291	-.099	.166	.055	.450	.283	.464	.832								
Market-Sensing Cap. (MSC)	.952	.800	.217	.118	.091	.135	.162	.257	.080	.089	.067	.392	.384	.466	.362	.894							
Corporate/Brand Identity Cap. (CBC)	.925	.805	.067	-.011	.067	.091	-.053	-.017	.004	-.005	.006	.000	.064	-.045	-.073	.068	.897						
Customer Relationship Cap. (CRC)	.951	.829	.197	.263	-.048	.132	.308	.167	.235	.185	.256	.112	.033	.203	.110	.165	.163	.911					
Social Media/Communication Cap. (SMC)	.941	.801	.197	.312	.008	.192	.316	.207	.252	.209	.283	.132	.052	.210	.148	.241	.150	.444	.895				
Design/Innovation Management Cap. (SIC)	.932	.775	.070	.074	.264	.074	.008	-.015	.108	.028	.005	-.041	.071	.089	-.015	.166	.259	.153	.178	.880			
Performance Management Cap. (PM)	.966	.850	.189	.382	.085	.289	.322	.180	.300	.118	.435	.072	.093	.136	.106	.230	.035	.296	.266	.114	.922		
Competences (COM)	.964	.841	.211	.421	.106	.245	.376	.176	.393	.228	.421	-.032	.015	.107	.046	.317	.228	.406	.418	.265	.362	.917	

Web Appendix - Appendix 2: Discriminant validity, CR, AVE, and Correlation Matrix

	CR	AVE	MSV	SK	TR	PQ	CVI	PST	PSI	DT	SA	SC	VMV	CGL	CH	MSC	CBC	CRC	SMC	SIC	PM	COM	
Knowledge and Skills (SK)	0.951	0.831	0.276	0.911																			
Trust (TR)	0.953	0.834	0.251	0.152	0.913																		
Perceived Quality (PQ)	0.931	0.818	0.138	-0.076	0.135	0.904																	
Corporate Visual Identity (CVI)	0.903	0.699	0.207	0.073	0.455	0.372	0.836																
Physical Structure (PST)	0.844	0.648	0.194	-0.005	0.323	0.312	0.441	0.805															
Physical Stimuli (PSI)	0.965	0.845	0.228	0.051	0.240	0.242	0.341	0.280	0.919														
Digital Technology (DT)	0.931	0.818	0.224	-0.055	0.016	0.027	-0.033	-0.017	0.349	0.905													
Symbolic Artefacts (SA)	0.963	0.866	0.368	0.313	0.197	0.022	0.159	0.116	0.380	0.407	0.931												
Subculture (SC)	0.964	0.871	0.370	0.289	0.260	0.043	0.165	0.039	0.363	0.368	0.544	0.933											
Vision, Mission, and Values (VMV)	0.973	0.901	0.251	0.332	0.501	0.063	0.283	0.136	0.073	0.024	0.259	0.323	0.949										
Corporate guidelines/leadership (CGL)	0.914	0.729	0.276	0.525	0.110	-0.065	0.065	-0.129	0.042	-0.012	0.204	0.315	0.364	0.854									
Corporate history (CH)	0.976	0.890	0.407	0.159	0.057	0.004	0.041	0.035	0.466	0.386	0.545	0.490	0.091	0.142	0.944								
Market-Sensing Cap. (MSC)	0.969	0.861	0.407	0.342	0.189	-0.007	0.083	0.023	0.478	0.430	0.607	0.608	0.209	0.278	0.638	0.928							
Corporate/Brand Identity Cap. (CBC)	0.947	0.856	0.129	-0.109	0.146	0.234	0.250	0.359	0.204	-0.008	0.041	0.021	0.036	-0.053	0.009	-0.060	0.925						
Customer Relationship Cap. (CRC)	0.904	0.760	0.034	-0.042	0.074	0.184	0.133	0.115	0.054	0.133	-0.056	-0.061	0.056	0.066	-0.036	-0.097	-0.094	0.872					
Social Media/Communication Cap. (SMC)	0.921	0.795	0.123	0.337	0.074	0.050	0.065	0.067	0.043	0.032	0.235	0.238	0.195	0.286	0.350	0.333	0.016	-0.114	0.892				
Design/Innovation Management Cap. (SIC)	0.912	0.723	0.260	0.510	0.151	0.004	0.168	0.083	0.138	-0.031	0.324	0.259	0.263	0.421	0.188	0.249	0.038	0.033	0.244	0.850			
Performance Management Cap. (PM)	0.963	0.897	0.082	0.262	0.089	0.122	0.151	0.095	0.093	0.060	0.111	0.214	0.072	0.070	0.224	0.165	-0.063	0.131	0.222	0.220	0.947		
Competences (COM)	0.909	0.714	0.057	0.033	-0.060	0.128	0.239	0.058	0.125	0.040	-0.018	-0.052	-0.069	0.002	0.108	0.046	0.025	0.067	0.110	0.040	0.035	0.845	

