



## From Multi-Channel Retailing to Omni-Channel Retailing Introduction to the Special Issue on Multi-Channel Retailing<sup>☆</sup>

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### Abstract

The world of retailing has changed dramatically in the past decade. The advent of the online channel and new additional digital channels such as mobile channels and social media have changed retail business models, the execution of the retail mix, and shopper behavior. Whereas multi-channel was in vogue in the last decade in retailing, we now observe a move to so-called omni-channel retailing. Omni-channel retailing is taking a broader perspective on channels and how shoppers are influenced and move through channels in their search and buying process. We discuss this development conceptually and subsequently discuss existing research in this multi-channel retailing. We also introduce the articles in this special issue on multi-channel retailing and position these articles in the new omni-channel movement. We end with putting forward a research agenda to further guide future research in this area.

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### Introduction

Retailing has changed dramatically in the last two decades due to the advent of the online channel and ongoing digitalization. In specific retail markets, the online channel has become very dominant and can be considered a disruptive development (Christensen and Raynor 2003). An example is the travel industry with many new online players, such as BOOKING.COM, EXPEDIA and TRIPADVISOR, inducing a shake-out among traditional travel intermediaries. In other industries such as food-retailing, this impact has been less disruptive. Still, many retailers' business models have been affected (Sorescu et al. 2011) as the retail mix has changed and their customers are behaving differently due to these developments.

To counter these developments, many retailers have initiated multi-channel strategies. These strategies at first mainly involved the decision as to whether new channels should be added to the existing channel mix (e.g., Geyskens, Gielens, and Dekimpe 2002; Deleersnyder et al. 2002). This decision pertains to traditional brick-and-mortar players, as well as to new online players, who face the question of whether they should be present offline as well (Avery et al. 2012). The scope of multi-channel retailing has, however, been broadened by considering issues such as the management of customers across channels and the integration of the retail mix across channels (e.g., Neslin et al. 2006). We are now moving to a new phase in multi-channel retailing. In recent years, we have observed a further digitalization in marketing and retailing with specific challenges (Leefflang et al. 2014). More specifically, with the dawn of the mobile channel, tablets, social media, and the integration of these new channels in online and offline retailing, the retail landscape continues to change. The popular press is suggesting that we are moving from a multi-channel to an omni-channel retailing model (Rigby 2011). Brynjolfsson, Hu, and Rahman (2013, p. 23; italics added) argue: "In the past, brick-and-mortar retail stores were unique in allowing consumers to touch and feel merchandise and provide instant gratification; Internet retailers, meanwhile, tried to woo

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shoppers with wide product selection, low prices and content such as product reviews and ratings. As the retailing industry evolves toward a seamless “omni-channel retailing” experience, the distinctions between physical and online will vanish, turning the world into a showroom without walls”. Surprisingly, the movement to omni-channel retailing has heretofore not been conceptualized as well, despite its growing importance in practice.

Observing the stronger focus on multi-channel retailing in the last decade and the ongoing research in multi-channel retailing (see Neslin et al. 2006; Neslin and Shankar 2009 and Verhoef 2012 for overviews), with the support of editor Shankar Ganesan we initiated this special issue on multi-channel retailing and customer touchpoints in 2012. With customer touchpoints we mean an episode of direct or indirect contact with a brand or firm (incl. retailers) (e.g., Baxendale, Macdonald and Wilson this issue, Court et al. 2009). We received 55 submissions for this special issue, signaling the large interest in this topic among retailing researchers.

As discussed above, multi-channel retailing is moving to omni-channel retailing. Given the importance of this development, we believe an initial in-depth discussion of this movement is warranted. We therefore begin our introduction to this special issue by discussing the move from multi-channel retailing to omni-channel retailing. Subsequently, we discuss the main streams of research within multi-channel, and the articles in this special issue covering these topics. We also position these papers as to whether they mainly fit within the multi-channel paradigm or can be classified within the omni-channel paradigm. We end with some important research directions.

### Multi-Channel to Omni-Channel

Within the literature, the paper by Neslin et al. (2006) has been very influential in the development of multi-channel retailing research. Neslin et al. (2006, p. 96; italics added) formally define multi-channel customer management as *the design, deployment, coordination, and evaluation of channels to enhance customer value through effective customer acquisition, retention, and development*. Thereby, they consider channels as customer contact points, or a medium through which the firm and the customer interact. By emphasizing interacting in their definition, they specifically limit the domain to channels providing two-way communication, excluding traditional one-way mass-communication channels, such as TV (advertising).

Previously, studies have mainly considered offline channels (stores), online channels (i.e., Web store), and traditional direct marketing channels, such as catalogs. For example, Verhoef, Neslin, and Vroomen (2007) study “research shopping” for these three channels. Research shopping is here defined as a way that shoppers search in one channel (i.e., online) and purchase in another channel (Verhoef, Neslin, and Vroomen 2007). Similarly Konuş, Verhoef, and Neslin (2008) discuss a multi-channel segmentation solely considering these channels. Others have investigated the effect of online channel additions and customer channel migration to the online channel on shareholder value, store sales, customer purchase behavior, customer

profitability and/or customer loyalty (e.g., Ansari, Mela, and Neslin 2008; Gensler, Leeflang and Skiera 2012; Geyskens, Gielens, and Dekimpe 2002; Homburg, Vollmayr, and Hahn 2014; van Nierop et al. 2011). Recently, some attention has been devoted to the effect of channel elimination and specifically the elimination of a search channel (e.g., Konuş, Verhoef, and Neslin 2014), while store channel additions for typical online players have been considered as well (Avery et al. 2012).

The focus on these three general channel types should be considered from the perspective that the attention for multi-channel has mainly been driven by the growth of the online channels and how that affects firms and customers using traditional available channels, such as stores and catalogs. In this development, these channels have frequently also been developed and managed separately within firms (Verhoef 2012), with only limited integration. This is not to say that integration of the retail mix across channels has been ignored within the multi-channel literature. In fact Neslin et al. (2006) mention this as an important research topic (see also Neslin and Shankar 2009), whereas several studies have considered this topic (e.g., Patrício, Fisk, and Cunha 2008). Specific attention has been given to assortment integration and pricing across channels (e.g., Pan, Ratchford, and Shankar 2004).

As noted, the advent of new digital and specifically mobile channels has resulted in another disruptive change in the retail environment (Rigby 2011). Similar to what we have seen with the online channel development, researchers have investigated the effect of the use of mobile channels and specifically mobile apps on performance (Xu et al. 2014). Compared to the multi-channel phase, omni-channel thus involves more channels. An important additional change is that the different channels become blurred as the natural borders between channels begin to disappear. According to Brynjolfsson, Hu, and Rahman (2013), this development is affecting competitive strategies. According to these authors, new channels will break down old barriers such as geography and consumer ignorance. Hence, it will become critical for retailers and their supply-chain partners in other industries to rethink their competitive strategies.

Channels are interchangeably and seamlessly used during the search and purchase process and it is difficult or virtually impossible for firms to control this usage. Whereas in the multi-channel phase research shopping gained some attention (Verhoef, Neslin, and Vroomen 2007), in the omni-channel phase showrooming is becoming an important issue. Shoppers now frequently search for information in the store and simultaneously search on their mobile device to get more information about offers and may find more attractive prices (see Rapp et al. this issue). The opposite of showrooming also occurs, which is now referred to as webrooming, where shoppers seek information online and buy offline. In the past, this was found to be a dominant form of research shopping<sup>1</sup> (Verhoef, Neslin, and Vroomen 2007). Firms themselves can also provide these seamless experiences, for example, by having mobile devices (i.e., tablets) in the store,

<sup>1</sup> Showrooming can be considered as a specific form of research shopping in which a shopper first searches offline and subsequently purchases online.

where customers can seek information about their products and order them (e.g., Apple Stores). Alternatively, through in-store Wi-Fi networks, firms can communicate with their customers through their mobile devices and also track their behavior.

An important development is also that interactive channels are becoming integrated with traditional mass advertising channels. For example, in an entertainment environment, mobile apps developed by Vodafone are used to interact with customers during television shows. It is not unlikely that advertising messages are integrated with interactive channels in a similar way. In an omni-channel, the traditional division between two-way communication (interactive) channels and one-way communication channels becomes less obvious. It is therefore important to explicitly broaden this scope of channels by including customer touchpoints. These touchpoints can be short, one-way or two-way interactions between customers and firms, and the exchange can be rather superficial or more intensive. Importantly, touchpoints can also involve customer-to-customer interactions through, for example, social media as well as peer-to-peer communication, which can have an effect on brand consideration (see Baxendale, Macdonald and Wilson this issue; Hennig-Thurau et al. 2010). However, this exchange is solely informational and does not include transactions.

In light of the above discussion, it is important to realize that in the omni-channel context, we could consider search, display, e-mail, affiliates, and referral websites as separate channels within the online medium because they can facilitate one- or two-way communication or interaction (see Li and Kannan 2014). Similarly, within the context of mobile, in addition to the above channels, a branded app is also considered as a channel. Thus, consumer switching across channels and devices such as a desktop, laptop and mobile devices are all part of the shoppers' omni-channel experience and firms need to consider this to provide a seamless experience. Specifically, the different channels and touchpoints are used constantly, interchangeably, and simultaneously by both customers and firms to facilitate the customers' retail experience.

Whereas the multi-channel world mainly considers retail channels, the omni-channel environment is putting more emphasis on the interplay between channels and brands. Neslin et al. (2014) describe multiple purchase routes to show how this interplay works. As such, the omni-channel world is not only broadening the scope of channels, but also integrating consideration of customer-brand-retail channel interactions. This is also a consequence of broadening the channel scope conceptually. It also implies that in an omni-channel world, researchers are interested in questions regarding how each customer touchpoint can affect brand and retail performance (e.g., see Baxendale, Macdonald and Wilson this issue).

In Table 1, we sketch the main difference between omni-channel management and multi-channel management based on the discussion above. We note that sometimes omni-channel management is also referred to as cross-channel management. We also formally define omni-channel management. By doing so we do not take the customer management perspective as has been done by Neslin et al. (2006), but rather take a more general retail/brand focus with a specific focus on delivering a superior

Table 1  
 Multi-channel versus omni-channel management.

	Multi-channel management	Omni-channel Management
Channel focus	Interactive channels only	Interactive and mass-communication channels
Channel scope	Retail channels: store, online website, and direct marketing (catalog)	Retail channels: store, online website, and direct marketing, mobile channels (i.e., smart phones, tablets, apps), social media Customer Touchpoints (incl. mass communication channels: TV, Radio, Print, C2C, etc.).
Separation of channels	Separate channels with no overlap	Integrated channels providing seamless retail experiences.
Brand versus channel customer relationship focus	Customer – Retail channel focus	Customer – Retail channel – Brand focus
Channel management	Per channel	Cross-channel objectives (i.e., overall retail customer experience, total sales over channels)
Objectives	Channel objectives (i.e., sales per channel; experience per channel)	

customer experience (e.g., Verhoef et al. 2009). Following our discussion, we define omni-channel management as the synergistic management of the numerous available channels and customer touchpoints, in such a way that the customer experience across channels and the performance over channels is optimized. We thereby acknowledge that the different channels interact with each other and are used simultaneously.

### Major Research Streams

The multi-channel literature can be characterized by three major research topics (Verhoef 2012):

- (1) Impact of channels on performance
- (2) Shopper behavior across channels
- (3) Retail mix across channels

The articles included in this special issue also can be classified into these three themes. As such, our special issue reflects the current state of the multi-channel research field. In the first research stream, the focus is mainly on the contribution of a specific channel or multiple channels on several brand/firm performance metrics. Thereby, early research focused on the performance of online channel additions, but researchers have recently expanded their scope by, for example, considering the impact of store channel additions by online players. Research in this domain can be done at multiple levels: (1) retail firm level (e.g., Geyskens, Gielens, and Dekimpe 2002; Homburg, Vollmayr, and Hahn 2014), (2) retail channel level (Avery et al.

2012; Pauwels et al. 2011), and (3) the customer-level (Ansari, Mela, and Neslin 2008; Gensler, Leeflang and Skiera 2012; van Nierop et al. 2011).

Within the second topic, researchers have broadly studied different shopper behaviors across channels and specifically looked at channel adoption, channel choice, and channel usage (e.g., Ansari, Mela, and Neslin 2008; Venkatesan, Kumar, and Ravishanker 2007). Specific attention from a multi-channel perspective has been given to channel choice in the different purchase phases that may result in research shopping (Valentini, Montaguti, and Neslin 2011; Verhoef, Neslin, and Vroomen 2007). Multi-channel customer segmentation has also gained attention (Konus, Verhoef, and Neslin 2008). Different drivers of channel adoption, choice and usage have been studied, including marketing, channel attributes, customer relationship characteristics, psychographics, and socio-demographics (Ansari, Mela, and Neslin 2008; Venkatesan, Kumar, and Ravishanker 2007; Verhoef, Neslin, and Vroomen 2007).

The third research stream is probably the least developed within the multi-channel field, likely due to the limited data availability of retail mix instruments across channels. Importantly, the research approaches are also usually different. Whereas the most common research approaches in the first two areas of research are the analysis of secondary performance data or CRM databases with econometric models, common research approaches here involve the analysis of survey data and experiments. From a multi-channel perspective, studies have mainly looked at assortment issues and service issues (e.g., Patrício, Fisk, and Cunha 2008). The core idea is that integration between channels is preferred. However, some recent evidence suggests that this may also depend on the type of channel orientation (i.e., online vs. store orientation) that customers have (Emrich and Verhoef 2014).

### Classification of Contributions to the Special Issue

The contributions to the special issue can be classified along two dimension: (1) multi-channel versus omni-channel focus and (2) the three research streams discussed above. This classification is provided in Table 2. As this table shows, the papers are relatively equally distributed across the three research themes. The majority of the contributions have a multi-channel focus, although there are a couple of contributions with an omni-channel focus. However, the omni-channel studies in this special issue focus on the research themes performance and the retail channel mix. While studies on shopper behavior in this issue do not address the omni-channel development, this does not imply that no research is available on this topic; for example, researchers have studied the adoption of mobile channels (e.g., Ko, Kim and Lee 2009; Pagani 2004).

Table 2  
 Classification of contributions to this special issue based on channel paradigm and research theme.

Research theme	Channel paradigm	
	Multi-channel	Omni-channel
<i>Impact of channels on performance</i>	Pauwels and Neslin	Cao and Li Wang, Malthouse and Krishnamurthi Baxendale, Macdonald and Wilson.
<i>Customer behavior across channels</i>	Bilgicer et al. Melis et al. Jing et al.	
<i>Retail mix across channels</i>	Emrich, Paul and Rudolph Herhausen et al.	Gong, Smith and Telang Rapp et al.

### Impact of Channels on Performance<sup>2</sup>

Pauwels and Neslin (this issue) is a good example of research that considers the impact of channel additions. In their study, they consider the impact of opening an offline store on the performance of a retailer with existing online and catalog channels. Using time series data and a VAR model, they decompose the revenue impact into customer acquisition, frequency of orders, returns, and exchanges. They show that store introduction cannibalizes catalog sales but has much less impact on Internet sales. Addition of the store leading to the “availability effect” increases returns and exchanges, nevertheless produces a net increase in purchase frequency across channels resulting in higher overall revenues. Due to data limitations, they are not able to study the impact on profits, but this is a fruitful area for future research. Cao and Li (this issue) focus on how the integration of multiple channels impacts performance, using secondary data on the use of multiple channels in the US retail industry. They analyze data of US retailers and their sales performance. Their findings suggest that integration is positively related to performance, but that some contingencies moderate this effect.

The effect of mobile usage on customer purchase behavior is modeled by Wang, Malthouse and Krishnamurthi (this issue). Their findings suggest that mobile channel usage is indeed affecting shopping behavior across channels. Their results also suggest that mobile is still most relevant in the search phase. The study of Baxendale, Macdonald and Wilson (this issue) is a bit atypical within this research domain; it is one of the few studies that specifically considers the effects of customer touchpoints on marketing metrics (e.g., Li and Kannan 2014). Baxendale et al. considers the contribution of multiple touchpoints on brand preference metrics in four industries using an innovative data collection method, which has so far only been managerially described in MacDonald, Wilson, and Konuş (2012). Relying on self-reported customer touchpoint interactions using mobile devices for their research, they show that specific touchpoints have a stronger impact on brand preferences and liking than

<sup>2</sup> The order in which the papers are published in this issue is solely based on the topic studied, as we have grouped papers around the three research themes discussed.

others. They find that in-store communications have a particularly strong effect on brand preference.

### *Shopper Behavior Across Channels*

The studies on shopper behavior across channels in this special issue mainly focus on channel choice or channel adoption and usage. Bilgicer et al. (this issue) consider the adoption of the online channel for a specific firm. They specifically focus on the role of social influence variables, such as tie strength and homophily, and show that social influence indeed matters, but that the effect is moderated by customer characteristics. Melis et al. (this issue) study channel choice in the grocery industry. Their study considers the impact of marketing instruments, past purchase behavior and socio-demographics on customers' online channel choice of different retailers in the UK grocery market. That is, they simultaneously study the choice between online and offline and the choice between different retailers. This is a rather unique approach. Using choice models, they show that customers tend to choose the online channel of their preferred retailer first. However, when online shopping experience increases, shoppers start to switch between the online options of the different retailers, suggesting that online shoppers become less loyal to their preferred retailer over time.

Jing et al. (this issue) consider the impact of online channel adoption on subsequent purchase behavior. They specifically consider differences in timing of adoption and compare differences between early and late adopters using complementary methodologies that include latent class cluster analysis, propensity score matching techniques, Tobit Type II modeling and difference-in-difference modeling. Using data that cover 12.5 years of purchase history and individual transactions at a large French retailer, they find that it is not innovators or early adopters but rather the late majority segment that purchases the most, with the greatest frequency, both before and after online adoption. While adoption of the firm's new online channel does not influence purchase volumes of the heavy shopper segments (late majority and innovators), it does increase light shopper segments' purchases. With the availability of the right data, it would be interesting to replicate the study to generalize this across different channel interfaces (offline to online, offline and Internet to mobile, etc.).

### *Retail Mix Across Channels*

We have four studies considering the retail mix. Using experimental studies Herhausen et al. (this issue) examine the impact of integrating access to and knowledge about the offline channel into the online channel, which they term online-offline channel integration. They use technology adoption research and diffusion theory to conceptualize a theoretical model where perceived service quality and perceived risk of the Internet store mediate the impact of online-offline channel integration, while customers' experience with online shopping moderates the impact. Across three experiments, the authors show that online-offline channel integration leads to channel synergies rather than channel cannibalization. Emrich Paul, and Rudolph (this issue)

examine the relative effect of overlapping assortments across a retailer's online and offline channels. Specifically, they examine no integration of channels (i.e., offering different assortments) full integration (i.e., offering the same assortments), and asymmetrical integration (i.e., one channel carries all the items of the other channel as well as additional merchandise). In practice, most retailers have employed asymmetrical integration where the online channel carries additional assortment items, termed "the long tail." Emrich et al. use two large-scale experiments to assess customers' perceived shopping benefits and patronage intentions. They find that full integration dominates no integration, but full integration is not always superior to asymmetrical integration. Full integration increases customers' patronage intentions most strongly for limited-line retailers whose assortments have a high depth of items with substitutive relations (e.g., different DVD players). Compared with asymmetrical integration, full integration is less effective for broad-line retailers whose assortments have a high breadth of items with complementary relations (e.g., a DVD player and a DVD-movie).

Gong, Smith and Telang (this issue) consider the rental channel and sales channel of digital movies and examine the cross channel effects of promotions using a dataset from a major digital movie store. Capitalizing on a field experiment involving price discounts in the sales channel, the authors examine whether price discounts in one channel affect sales for the same product in a presumably competing channel. Their analysis indicates that while digital movie consumers are highly sensitive to promotions, price promotions in a digital sales channel for a movie does not cannibalize digital rentals but rather increases them. This suggests that information spillovers across third-party websites, blogs, and online discussion boards could lead to price discounts in one channel increasing product awareness in other competing sales channels, thus reducing or even reversing the cannibalization effects.

In the final paper of this issue, Rapp et al. (this issue) study the discussed interesting phenomenon of showrooming. Specifically, they consider how this impacts salesperson performance within a store. Using a survey among retail sales persons and their managers, they analyze how a salesperson's perception on showrooming occurrence in the store affects their performance. Their findings suggest that perceptions of showrooming are negatively related to a sales persons' performance. A salesperson's cross-selling strategies and their ability to cope with these behaviors may diminish this negative relationship. Interestingly, in an additional exploratory analysis they also report some negative relationships between salespersons' perceived showrooming and aggregate store performance. The latter result definitely requires a much deeper analysis.

### **Conclusion and Some Future Research Directions**

Multi-channel retailing is moving to omni-channel retailing. This is an important next development in retailing and will affect how retailers operate. In this introduction, we have conceptually discussed this change. In this special issue, we have published both articles with a multi-channel and an omni-channel focus. The studies focusing on omni-channel topics are still a minority

in this issue, but we expect that future researchers will move in that direction. Specific research questions in each of the considered research domains that should gain attention are outlined below.

*Channels and Performance*

Research on channels and performance should definitely move more to omni-channel issues. There are now sufficient studies on the effects of multi-channel strategies and channel additions on performance, albeit more research is required on channel eliminations (e.g., [Konus, Verhoef, and Neslin 2014](#)). We deem the following research questions as particularly relevant:

- How do specific customer touchpoints impact the performance of retail channels?
- How does the use of mobile channels/touchpoints within the store affect purchase behavior and store performance? This requires more attention as both firms and customers are using mobile devices (incl. tablets) in stores. Firms may do so to provide a stronger omni-channel experience, while customers may do so to gain more information on market offerings.
- Can different customer touchpoints and channels be integrated in such a way that it enhances channel performance? In an omni-channel environment, providing a seamless experience across touchpoints is considered important. The main question is how this can be done and whether it actually also results in a stronger performance of retailers?

*Shopper Behavior Across Channels*

One area that has received considerable attention in the past literature is channel choice. We therefore believe that new research on channel choice as such is not a priority. Instead, a meta-analysis of past studies would be useful to develop a generalization on the importance of drivers of channel choice. New research should adopt an omni-channel focus (note the empty cell in [Table 2](#)) and specifically aim to model choice behavior of multiple channels and touchpoints simultaneously. We specifically put forward the following research questions:

- What is driving the simultaneous customers’ choice for touchpoints and channels?
- Do specific touchpoints create preference and choice of specific retail channels? What are the inter-relationships between

a customers’ touchpoint choice and a customers’ retail channel choice?

*Retail Mix Across Channels*

The retail mix across channels remains an important research domain. In general, our contention is that this area remains a fruitful area for more experimental behavioral-oriented researchers as well as for modeling-oriented researchers. For example, integration and harmonization across channels are generally considered as good, but is this always good? Beyond that, the omni-channel development poses new issues such as showrooming. We specifically put forward the following general research questions:

- To what extent should retailers really strive for integration in their retail mix in the different channels and touchpoints they use? What is the role of brands to direct this integration?
- To what extent should shoppers control this integration (i.e., customized strategies for shoppers)?
- What is the effect of different marketing mix instruments (i.e., promotions) used across touchpoints and channels on the performance of channels?
- What is driving showrooming behavior of shoppers? And how can retailers “push back” against this behavior or benefit from it?

**Acknowledgements**

We want to thank all contributors to this special issue. We received 55 submissions, of which finally 11 submission are published herein. We want to note that when there was any potential conflict of interest between the authors of papers due to for example co-authorship, a co-editor of the special issue without any conflicts of interest handled the paper. We are grateful to the reviewers (see [Appendix A](#)), who provided us with very helpful reviews during this process. Finally, we thank the past editor Shankar Ganesan for providing us the opportunity to create this issue and for his continuous support throughout the review process. We hope that that this special issue will stimulate further research on omni-channel research topics. The provided research directions discussed here will hopefully help to guide this research.

**Appendix A.**

List of reviewers of Special Issue

Reviewer	University	Reviewer	University
Lerzan Aksoy	Fordham University	Vincent Nijs	UC San Diego
Tor Andreassen	NHH Bergen	Irit Nitzan	Tel Aviv University
Berk Ataman	Koc University	Harmen Oppewal	Monash University

Appendix A (Continued)

Reviewer	University	Reviewer	University
Jill Avery	Harvard Business School	A. Parasuraman	University of Miami
Sridhar Balasubramanian	University of North Carolina	Koen Pauwels	Oezygin University
Tammo Bijmolt	University of Groningen	Peter Popkowski Leszczyc	University of Alberta
Ruth Bolton	Arizona State University	Ashutosh Prasad	UT Dallas
Katia Campo	KU Leuven	Remco Prins	Free University Amsterdam
Jianqing Chen	UT Dallas	Brian Ratchford	UT Dallas
Ad de Jong	Aston Business School	Rebecca Reczek	Ohio Sate University
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Marnik Dekimpe	Tilburg University	John Roberts	London Business School
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