

TATIANA KOMISSAROVA AND ANDREAS F. GREIN

The Impact of Market Reforms and Economic Conditions on Marketing in Russia

Abstract: *This study uses the case of the Russian economic downturn and promarket reforms to investigate the relationships between market conditions and organizations' adoption and use of marketing strategies and techniques. We administered a series of surveys to 500 company executives and marketing professionals. We demonstrate that after the initial disarray in the last months of 2008 the economic downturn provoked a shift to the most productive and effective marketing techniques such as the use of the Internet. We conclude that the role of economic conditions is very important in enhancing learning about these techniques and refocusing efforts on the most productive and effective uses of such marketing techniques.*

The marketing function in Russian corporations emerged twenty years ago after two generations of state monopoly of foreign trade, centrally controlled prices for all consumer and industrial goods, and the use of capital punishment for private currency transactions. In the 1990s, Russian companies learned basic marketing skills, and the roles of marketing professionals were finally separated from those of vendors and sales managers. During the 2000s, the marketing function in Russian companies crystallized, and the local community of marketing professionals finally gained some level of credibility in business circles.

Tatiana Komissarova is the dean of the Higher School of Marketing and Business Development of the State University–Higher School of Economics, Miasnitskaia 20, Moscow 101000, Russia; tel.: +7 903 7772550; fax: +7 495 628 7931; e-mail: tak1999@ya.ru. Andreas F. Grein is an associate professor of marketing and international business, Zicklin School of Business, Baruch College, City University of New York. Translated from the Russian by Steven Shabad.

It is almost impossible to define a genuine Russian marketing practice while, over the past two decades, local subsidiaries of foreign multinational companies, such as Unilever, Nestlé, Metro AG, IKEA, Heineken, Samsung Electronics, Nokia, and Ford Motor Corporation, have established a strong foothold in Russia and, in some cases, built an undisputed dominance in their respective market segments. In many cases, they also achieved a great degree of localization of production and support activities. Today, the marketing departments of Russian subsidiaries of foreign multinationals are mostly staffed by Russian personnel; there is a visible rotation of marketing professionals between foreign and Russian-owned companies, and one can trace the processes of reciprocal learning in the Russian marketplace.

Thus, the goal of this article is to present the current state of marketing in Russia as an integrated phenomenon. More specifically, it aims to examine how promarket reforms and economic conditions affect the development of marketing strategies and techniques in a rapidly changing and competitive market. The deep economic recession that started in Russia during the last quarter of 2008 made the marketing function an effective device in combating recession. Even though before this downturn Russian firms were adopting the marketing practices employed by foreign multinationals, the recession elevated the awareness that these practices must not be carelessly implemented. Rather, the recession focused the strategies and techniques employed by Russian firms on increasing marketing productivity and effectiveness. The initial promarket reforms and entry of foreign competition were followed by a sharp recession, which affected the learning and diffusion of marketing best practices by Russian firms. By retracing the solutions to the marketing problems identified by Russian companies, we can understand both the attitudes of Russian companies toward marketing and the current challenges for both the theory and practice of marketing.

Marketing's contribution to the value of the firm

Much attention has been devoted to research in marketing productivity. The point of departure is to increase the company's value (Srivastava et al. 1998), which is determined by the sum of the tangible and intangible assets. Tangible assets are measured according to well-known valuation procedures with the aid of accounting tools. The value of intangible assets (such as brand equity) is more difficult to determine. Marketing has a direct affect on assets like brand and reputation, customer relationships, and relationships in distribution channels. Marketing also influences the formation of intellectual assets such as patents for technologies and products. The effect of marketing on the value of these assets can be evaluated by measuring indicators of the strength of customer relationships and distribution channels (Srinivasan and Hanssens 2009). An increase in the value of these relationships leads to the reinforcement of the company's market position and an increase in cash flow. This results from a combination of a price premium and increased market share, reduced expenditures on distribution, sales, and promotional channels, and an increase in customers' loyalty and retention level.

The theory of value-based management (Knight 1998) indicates that marketing results and its contribution to the overall performance of a firm must be carefully assessed. Yet the Russian business literature published in the past ten years has focused on assessing the operational effectiveness of marketing based on the fulfillment of marketing functions or methods of marketing auditing. Tools for measuring and assessing marketing results, which cover the same ground as those used by Western companies, have been developed in a much shorter period of time. Promarket reforms have clearly led to the adoption of modern marketing practices, but past research has not been able to confirm that market reforms lead to increased productivity and performance (Cuervo-Cazurra and Dau 2009). Hence, we offer the following:

Proposition 1. *The impact of promarket reforms on marketing strategies and techniques is contingent on economic conditions, such as the recent economic crisis.*

Proposition 2. *Economic conditions lead to greater learning focused on marketing productivity and performance because firms have to examine how they conduct their marketing to assess their results.*

Proposition 3. *The strength of specific marketing assets (such as partnerships with channel members) affects the way in which firms modify their marketing strategies.*

Marketing problems during the financial and economic crisis in Russia

The financial crisis made obvious all the deficiencies of Russia's economic development of the previous decade. During the crisis, the inadequacy of the available means of production such as the fixed assets and technologies employed and the low quality of company personnel became visible. Beginning in the 2000s, the implementation of innovative technologies was postponed due to the widely held belief that firms need to squeeze out the maximum possible revenues from the existing capacities of the company.

The crisis destroyed the fat financial reserves that many companies had accumulated during the boom period and led to a decrease in financial and economic buoyancy, a development that limited the possibilities for different corporate strategies. This, in part, drove the management of many companies to cut costs as much as possible, including expenditures on marketing, believing that this would fortify their competitive positions. For example, during the 2008 financial crisis, Russian companies made marketing the last priority, which resulted in the massive layoffs of marketing experts, especially in the communications function such as advertising, public relations (PR), and below the line functions. Marketing experts were reminded by their superiors about the superfluous expenses of the precrisis period,

Table 1

Marketing cost-saving measures as the immediate reaction to the crisis in November 2008

Budget items cut by 60%–100%	Percentage of companies
Corporate events	55
Advertising budgets	37
Purchase of equipment	25
Business travel	22
Expendable supplies	17
Wages of marketing executives	7

Source: Author's survey of 50 marketing professionals in November 2008.
Note: Percentage exceeds 100 because respondents could select several answers.

about the unsuccessful launches of new products, about inefficient and costly advertising campaigns, and other failures. Russian marketing experts were unable to use the language of specific figures to demonstrate the effectiveness of their work, and this led to cuts in marketing budgets and to tight control of the remaining funds by top management. Many companies transferred marketing functions to the sales department, whose staff were inadequately trained for this function and who were not properly motivated for additional marketing work.

A study conducted by the Market Management Laboratory of the Higher School of Marketing and Business Development of the SU-HSE (State University–Higher School of Economics) in November 2008 surveyed 500 managers (87 percent Russian) of Moscow companies about the current anticrisis measures. Ninety-two percent of the respondents reported that their companies had already reduced costs (Komissarova 2008). The biggest cuts were imposed on corporate events (55 percent) and advertising budgets (37 percent) (Table 1). A larger percentage of the cuts occurred at regional companies.

Marketing efforts by Russian companies during the crisis

Even though the crisis had a multifaceted impact on Russia, it has not been a totally negative phenomenon for businesses. The drop in the ruble's exchange rate benefited a number of Russian producers. In sectors of the economy where the presence of foreign companies was small and where financial reserves were accumulated as a result of previous high profit margins, the possibilities of maneuvering during the crisis were substantially different than for sectors functioning under conditions of tough, global competition. The crisis made it necessary to shed excessive labor and focus on raising labor productivity and product quality and on rejuvenating the product mix.

The role of marketing in crisis situations has become crucial: marketing experts should help a company survive by searching for new market niches, restructuring

product policy, and looking for new reserves and new points on which to focus efforts (Golubkov 2009). This is a totally different approach than the cost-cutting method. The task of marketing is to assess both the external and internal impact of the crisis on the company and its market potential, and to propose measures to overcome this impact. During a crisis, it is essential to use marketing, especially the tools of the marketing mix, in response to changes in the external and internal environment. Companies that have built significant marketing assets such as a large number of loyal customers, reputation, a well-known brand, and a network of partners are expected to have more opportunities during the crisis. Using 2009 data, we examine how firms have adapted their use of marketing to the economic crisis and whether firms with strong marketing assets have performed better than firms with weak marketing assets.

Data Collection

From January through July 2009, the Higher School of Marketing and Business Development conducted a panel survey of marketing directors of fifty large Russian companies on market management during a period of declining sales (Komissarova 2009). The purpose of the study was to determine the orientation of marketing activities by large Russian companies during the crisis. Each month, panel participants responded to twenty questions on a certain topic. During the study, we determined the main efforts of the various companies. There were six topics altogether, and they are described below.

Innovations in marketing: Russian firms' use and mastering of advanced techniques

In 2009, due to the economic crisis, Russian top management's critical view of the previous period's marketing decisions intensified, and in 60 percent of the medium-size companies, the key executives took over marketing and became the chief marketing experts. These self-styled new marketers demanded easy-to-use tools and applications for making marketing decisions that revitalized both the theoretical debate and the supply of ready installations of believed-to-be advanced marketing techniques.

The coordination of mutual interests with business partners

Significant efforts were made to move from transaction marketing to partnership marketing. Firms analyzed existing partners such as suppliers, wholesale and retail merchants, and other interested entities in order to identify the key partners and to strengthen the ties between such partners and the firm. For other partners, the choice was not a carrot of strengthening ties but, rather, a stick in the form of greater use of outsourcing in research and development, logistics, and marketing.

Table 2

Characteristics of customers that Russian companies use in market segmentation

Characteristic	Companies using this characteristic (%)
Age	87
Gender	77
Income level	56
Shopping decision motivation	31
Shopping frequency	26
Consumer types	17
Lifestyle and way of life	13

Source: Author's survey of 50 marketing directors in July 2009.

Note: Percentage exceeds 100 because respondents could select several answers.

The critical reassessment of market demand

Many companies redesigned their marketing planning models using amended variables that reflected the reduced purchasing power of consumers. Large retail operators in the fast-moving consumer goods market conducted such studies at the end of 2008 and beginning of 2009. Consequently companies tried to minimize the impact of their weakening competitive position, but different sectors attempted to accomplish this in different ways. For example, Russian oil companies did not react to the decreasing purchasing power of consumers and falling prices in the world market but instead raised gasoline prices in the local market. A similar reaction to the crisis was observed in pharmaceuticals, foodstuffs, and many other markets. By contrast, the trio of big Russian mobile telephone operators started a price war, offering consumers new services and lowering rates.

The refinement of market segments and adjustment of product policy

An assessment of the attractiveness of existing segments enabled companies to refine their product-mix portfolio and remove products that were unpopular with consumers. For example, Russian meat-processing plants reduced the breadth of the line of meat delicacies by 30 percent and the depth of the line of frankfurters and small sausages to just five products. This decision was made in the spring of 2009 as a result of the reduced consumer purchasing power in Russia's regions. With regards to segmentation, Russian companies used the whole range of segmentation parameters to describe their customers (Komissarova 2009) but preferred to rely on the most basic parameters for their marketing efforts (see Table 2). Russian firms also adopted new consumer research methods. Among those first introduced in Russia in 2009 was Dream Stream, a live search for consumer dreams, an ethno-

graphic research with online video-streaming capability (Gromova 2009); the use of eye-tracking recording methodology in research on consumer behavior (Satin 2010); and interactive flash polls (Nekrasov 2010).

Distribution strategies

Traditionally, Russian companies have focused on their own profitability and were not interested in how much a supply-chain partner made from reselling their products. This approach did not work well during the crisis and the resulting decline in consumers' purchasing power. The consumer was not willing to buy a product at a high price when other suppliers may offer similar products at a lower price. For many companies, the creation of a vertical marketing system aimed at coordinating the actions of producers, wholesalers, and retailers was the only way to keep customers. The first to use such distribution chains in the Russian market were producers, wholesalers, and retailers of building materials during the 2008–9 period. These producers sought to lower the price for the buyer when the construction market was practically at a standstill.

Horizontal partnering

A good example of creating a horizontal marketing system in Russia was the steps taken by the conference industry and business schools, which were both oriented toward the same target audience. Organizations providing information services such as conferences and training programs joined efforts to attract and retain customers. Conferences were organized on the premises of business schools, resulting in a lower price for event participants. The conference organizers increased their business by lowering the price for the event, and business schools received access to potential students, who were informed about the school's opportunities and capabilities and were allowed to have their graduates participate in the conferences for nominal fees.

Communications policy

Participants in the research panel of the Higher School of Marketing and Business Development (Komissarova 2009) singled out certain elements in the promotional mix as being more effective during the crisis. Respondents mentioned public relations, advertising at sales locations, and methods of providing incentives for sales with the greatest target orientation (Figures 1 and 2).

The opinions of Russian marketing directors did not differ from the opinions of their foreign counterparts. They singled out personal selling, sales promotion, and public relations as the most effective during the crisis period. The Russian panel participants viewed the Internet and advertising at sales locations as the most effective channels for promotion. The representatives of large Russian companies

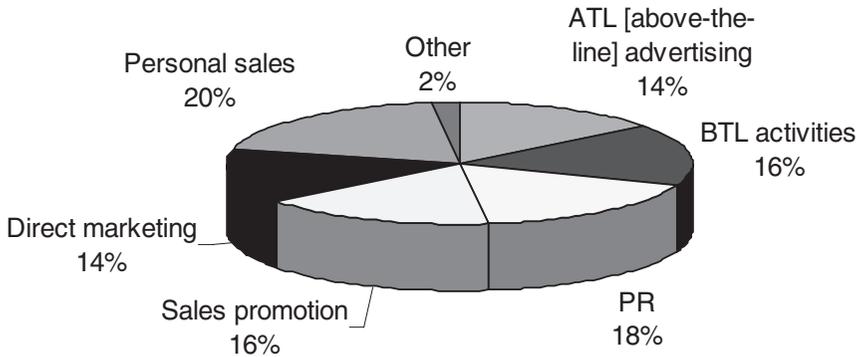


Figure 1. The most effective promotion methods according to Russian marketing professionals

Source: Survey of 50 marketing professionals in 2009.

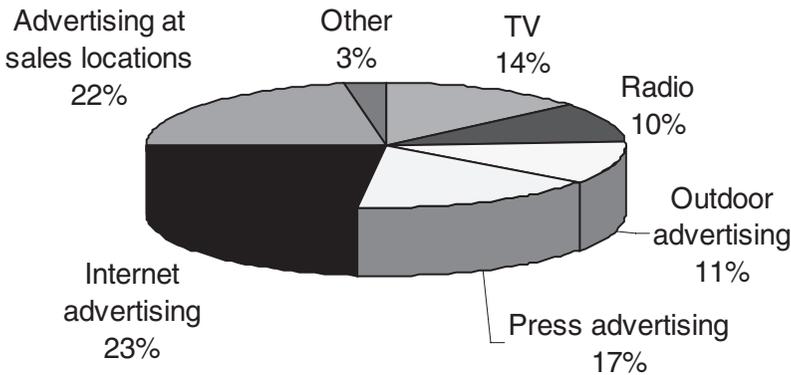


Figure 2. The most effective promotion channels according to Russian marketing professionals

Source: Survey of 50 marketing professionals in 2009.

believed that real opportunities were opening up for them during the crisis, allowing them to use technologies with inherently lower communication costs to reach their customers and to increase their companies' market share at their competitors' expense.

Russian firms also became intensely interested in using the Internet for marketing communications (see Table 3). In 2009, Russia had 31.3 million registered Internet users, and the Internet market grew by 80 percent (Sovremennye Telekomunikatsii Rossii 2009). The online advertising market totaled \$3.1 billion and rose 32 percent over 2008 (Assotsiatsiia Kommunikatsionnykh Agentstv Rossii 2010). The research company comScore released statistics on the use of social networks

Table 3

Emerging opportunities during the recession by assessment of marketing directors

Opportunity	Marketing directors stressed (%)
Withdrawal of competitors from the market or weakening of their position, opportunity to gain market share	38
To stand out as a result of an increase in communications and a decrease in activity of competitors	33
Drop in cost of communications	29
Increase in share of efficient (price and quality mix) communications channels	22
Decrease in costs and rise in optimization of activities	22
Use of nonstandard communications tools	18

Source: Author's survey of 50 marketing directors in July 2009.
Note: Percentage exceeds 100 because respondents could select several answers.

in various countries, and according to its data, Russians use social networks more than anyone in the world (Novosti Gumanitarnykh Tekhnologii 2009). Practically every company had a Web site, and beginning in the 2000s, the best companies developed specialized Internet PR programs, utilized blogs and forums, and created specialized social networks and conditions for advertising in addition to their existing bricks and mortar stores and off-line sales.

Newcomers in the online market made most of the traditional mistakes. Less experienced Russian companies purchased nontargeted advertising and nontargeted traffic based on advertising with search engine firms. More experienced companies used methods such as RSS (really simple syndication) technologies to deliver information to end users, information syndication, posting information from other Web sites, advertising in RSS feeds, and distributing news by subscription. Formulating PR strategies with the aid of bloggers was supported by viral marketing techniques (Polylog Consulting Group 2009), where actors pass along messages that appear to be genuine word of mouth recommendations for certain products. Grassroots advertising, using social networks, blogs, and the numerous services of social media, made it possible to circulate information quickly. Many other methods were also used by experienced Russian firms.

Marketing planning during the crisis

The dynamic market changes during the crisis demanded a short-range planning horizon for marketing. Respondents did not believe, however, that programs designed to create value for marketing assets should not be supported; rather, they

found it advisable to use situational plans and scenarios. The Russian respondents in the panel of the Higher School of Marketing and Business Development thought that marketing activities should be planned for six months to a year (Komissarova 2009). In some industries, the crisis forced the termination of new projects that were in the early stages of development because these projects were being funded either by bank loans or by the company's own funds. For example, more than 85 percent of the projects to develop the companies' own retail chains were suspended in sectors such as pharmaceuticals, cosmetics, clothing and accessories, household goods, and building materials.

Discussion: Mastering new marketing techniques in Russia

The research on the benefits of promarket reforms on domestic firms has been inconclusive. For example, Cuervo-Cazurra and Dau (2009) state that promarket reforms are sometimes criticized as benefitting foreign firms at the expense of domestic firms. However, the evidence in the literature is limited and conflicting. With regards to our first proposition, by examining the impact of promarket reforms on Russian firms and focusing on the impact of the recession, we find that the effect of these reforms is contingent on economic conditions. In other words, Russian firms employed different marketing strategies and techniques during a period of strong economic growth than they did in the subsequent period of recession.

The second proposition is that these economic conditions will lead to greater learning with respect to marketing productivity and performance. We found that Russian firms examined their past marketing strategies, realized that many of these were not very effective, and out of necessity due to the recession, changed strategies to reflect what they had learned about effective and productive marketing strategies.

While consumers' purchasing power was declining, the best Russian companies sought to apply innovative methodologies and technologies and to invest in creative advertising, which, in their view, would distinguish as much as possible their product or service from the multitude of similar products or services of their competitors. Russian firms learned that better performance requires that their products stand out in a crowded field and that they could not simply mimic the strategies of other firms. Similarly, firms new to Internet advertising made common mistakes but then learned to use it in much more effective ways such as advertising in RSS feeds. The strategic focus shifted to the creation of a product or service that would become absolutely unique and difficult to copy. This could, at least for a short time, weaken the competitors' positions and give the companies a chance to generate revenue for use in the future. By virtue of the economic crisis, Russian firms learned to strategize based on an assessment of the results.

With respect to the third proposition, we did find that Russian firms learned to capitalize on their strengths when adjusting their strategies. For example, oil companies were confident enough to raise the price of gasoline, apparently believing

that demand for their product would remain strong enough despite the reduction in consumer disposable income in contrast to mobile phone service providers who engaged in a price war. Firms also learned to work with their channel partners, capitalizing on existing relationships but also improving the performance of all the partners. Horizontal partnering was used to combine the strategic assets of firms in different fields (i.e., conferences and business schools).

Not all marketing behavior has improved yet, but we view this as part of the learning process, representing experimentation with new ideas. Today, in Russia, the introduction of new technologies and products is sometimes accompanied by bombastic statements about the appearance of innovative types of marketing, with the purported new models emphasizing the use of specific marketing methods or, more often, promotional methods. At the same time, some of the content has not changed. Sometimes the quest for something new in marketing occurs at the level of terminology. For example, we are seeing an effort to use new, unusual names, such as “provocative marketing” or “guerrilla marketing.” These terms seem to be used more to attract attention than to represent real innovative methodologies.

The change in the conditions and opportunities of doing business in Russia has led to the development of new approaches, methods, and tools as well as the relearning and reassessment of those that were previously used. This does not necessarily imply the discovery of new marketing methods; the innovative methods that are offered today in Russia fit into well-known managerial marketing methodologies and the creation of value for the firm.

While promarket reforms led to the adoption of many new marketing techniques, it can be seen that the economic crisis led to a much greater emphasis on effectiveness and productivity of particular marketing tools. For example, Russian firms centralized control of marketing in the hands of key firm executives. These firms reassessed their segmentation strategies and strengthened their relationships with channel partners as well as horizontal partners in an effort to improve marketing to consumers. They focused on the most effective communications tools and, in particular, developed much more effective ways of using the Internet to reach consumers. Russian firms did have to suspend many projects for financial reasons, but often these were redirected to other more productive purposes. Rather than losing faith in the ability to plan, the crisis enabled Russian firms to learn and adopt contingency plans.

One could naively assume that promarket reforms led to the adoption of best practices and a significant improvement in the performance of firms. However, as noted by Cuervo-Cazzura and Dau (2009), the evidence for improvement in firm productivity, use of technology, and firm performance is mixed. By focusing on the change in Russian economic conditions and how this has affected firm marketing behavior, we demonstrate that economic conditions affected what firms retained and discarded from the days of promarket reforms. Specifically, when markets were growing rapidly, firms had a tendency to adopt new marketing techniques without

much regard to assessing their performance. However, the economic crisis forced firms to improve their performance, and firms started learning about new approaches in an intensive way. This caused them to refine their strategies and move away from adopting new ideas that had little or no payback. Within this broad picture, we also find that there were important differences between firms with respect to their knowledge and the strength of their marketing assets. The ability of Russian firms to successfully integrate new ideas varied substantially.

The implications of these findings for practitioners are also quite relevant. Obviously firms need to focus on the effectiveness of their marketing strategies and performance, whether the market is growing rapidly or in recession. In addition, domestic firms should do everything possible to cultivate learning and expertise within the firm. Although it might be tempting to imitate the behavior of multinationals, one cannot assume that foreign firms use the right marketing approaches in every situation, and indeed, one could speculate that domestic firms may actually have an advantage over the multinationals because of their detailed knowledge of the local market. Finally, firms should make every effort to tap the potential of existing networks (i.e., in the supply and distribution chain) or possibly create new networks (i.e., horizontal partnering) to improve the existing product offering and develop innovative new products.

Our research findings are, of course, limited by the unique characteristics of this situation, for example, the boom and bust nature of economic growth in Russia. It would be useful to expand the sample and include a broader collection of firms and industries as well as have a larger and longer panel study in order to better examine how learning affects strategy over time. For future research, it is also important to extend this to other countries and situations and to develop a more precise understanding of the strength of the impact of learning on strategy in relation to economic conditions confronting firms. The recession in Russia provided a convenient quasi-experiment for examining changes in strategy, but many other conditions could affect the findings. Another important research question is why some of these firms learn better and are better prepared for a recession, given that all of these firms are experiencing the changes in Russia together. Firm competencies and managerial skill appear to play an important role, and understanding their role better might also make it possible to help other firms become more effective competitors. Without doubt, there is a complex interplay of firm, country, and global economic forces at work, all of which have some impact on firms' adoption of and innovation with modern marketing techniques.

Conclusion

This study demonstrates that firms do respond to promarket reforms but not always in the way we expect. Initially firms appear to adopt new marketing techniques with abandon, giving little thought to the cost or effectiveness of using these techniques. Indeed, there appears to be a great deal of imitation, particularly of the techniques

of multinational firms, without the basic understanding of what these strategies should accomplish. A recession may lead to declining sales, reduction in consumer disposable income, and the inevitable increase in competition, so firms need to refocus their marketing strategies to emphasize effectiveness and performance. In Russia, there is a back-to-the-basics trend of employing marketing techniques that are clearly understood by top management and are based on rapid payback periods of marketing investment. Another trend is to engage in low-cost provocative marketing techniques. These are based on the Internet and tap into viral marketing processes. Firms have chosen these low-cost methods as an opportunity to innovate.

While the marketing techniques used by Russian firms have evolved rapidly, the findings do not suggest a highly innovative domestic marketing environment. Rather, firms have concentrated on improving performance and identifying the areas where changes have the biggest impact. Firms have addressed the critical impetus to change their marketing strategies in order to survive and sometimes gain an advantage over their competitors. The future is far from clear, but one can surmise that this market will become much more innovative, and perhaps a country-specific approach to marketing will appear. Promarket reforms, accompanied by challenging economic conditions, have led to significant firm learning and important strategic changes with a focus on firm performance.

References

- Assotsiatsiia Kommunikatsionnykh Agentstv Rossii [Russian Association of Communications Agencies]. 2010. "The Market for Online Advertising." Available at www.seonews.ru/events/detail/119773.php.
- Cuervo-Cazurra, A., and L.A. Dau. 2009. "Promarket Reforms and Firm Profitability in Developing Countries." *Academy of Management Journal* 52 (6): 1348–1368.
- Golubkov, E. 2009. "Antikrizisnyi marketing" [Anticrisis Marketing]. *Marketing v Rossii i za rubezhom* 1: 5–18.
- Gromova, E. 2010. "Dream Stream—A Search for a Customer's Dream in Direct Air (Ethnographic Studies with the Use of Videostreaming On-Line)." Available at <http://marketing.hse.ru/vektors/>.
- Knight, J.A. 1998. *Value-Based Management: Developing a Systematic Approach to Creating Shareholder Value*. New York: McGraw-Hill.
- Komissarova, T. 2008. "Deistviia kompanii, napravlennye na povyshenie effektivnosti truda personala v usloviakh krizisa" [Actions Taken by Companies to Improve Employees' Labor Efficiency in Crisis Conditions]. Available at http://marketing.hse.ru/personnel_marketing/.
- . 2009. "Upravlenie kommunikatsiiami kompanii na nerastushchikh rynkakh: Videnie direktorov po marketingu" [Management of Company Communications in Nongrowing Markets. The Vision of Marketing Directors]. Available at http://marketing.hse.ru/comin_crises/.
- Nekrasov, S. 2010. "Interactive Flash Surveys." Available at http://marketing.hse.ru/modern_research_methods/.
- Novosti Gumanitarnykh Tekhnologii. 2009. "Russians Use Social Networks More Than Anybody Else in the World." Available at www.gtmarket.ru/ratings/comscore-world-matrix/.

- Polylog Consulting Group. 2009. "Hidden Marketing." Available at www.polylog.ru/ru/marketing-communications-community/pr-btl-help/undercover-marketing.htm#tab/.
- Satin, D. 2010. "The Use of Eye-Tracking in Consumer Research." Available at http://marketing.hse.ru/modern_research_methods/.
- Sovremennye Telekommunikatsii Rossii. 2009. "The Number of Russian Internet Users Reached 50 Mln. Persons." Available at www.telecomru.ru/article/?id=5299/.
- Srinivasan, S., and D.M. Hanssens. 2009. "Marketing and Firm Value: Metrics, Methods, Findings and Future Directions." *Journal of Marketing Research* 46 (June): 293–312.
- Srivastava, R., T. Shervani, and L. Fahey. 1998. "Market-Based Assets and Shareholder Value: A Framework for Analysis." *Journal of Marketing* 62 (1): 2–18.

Copyright of International Studies of Management & Organization is the property of M.E. Sharpe Inc. and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.