

Search

[Home](#) • [Contact Us](#)

» Look Inside



» Get Access

Journal of the Academy of Marketing Science  
July 2012, Volume 40, Issue 4, pp 509-525

# On the value relevance of customer satisfaction. Multiple drivers and multiple markets

Sascha Raithel, Marko Sarstedt, Sebastian Scharf, Manfred Schwaiger

Purchase on Springer.com

**\$39.95 / €34.95 / £29.95\***[Buy now](#)

Rent the article at a discount

[Rent now](#)

\* Final gross prices may vary according to local VAT.

[Get Access](#)

## Abstract

Existing research implicitly assumes that all factors known to influence customer satisfaction are likewise important for investor behavior. However, if investors do not equally value activities targeting different satisfaction drivers, managers focusing on short-term stock returns might over- or under-emphasize certain satisfaction drivers to the detriment of the long-term success of the firm. Therefore, we extend prior research on the value relevance of customer satisfaction by assessing the relationship between the dynamics of key satisfaction drivers and contemporaneous risk-adjusted stock returns. Moreover, we compare three major markets using a dataset covering nearly the entire set of car brands sold between 2004 and 2008. Our results show that investors react to information related to perceived product quality, whereas, surprisingly, the cost of ownership and dealer service quality are unimportant despite the importance attributed to them in consumer research. Furthermore, we observe that information concerning the U.S. market dominates that of the UK and German markets.

<http://www.springerlink.com/content/d63u1tlu67300157/>

6 Citations

### Within this Article

- Introduction
- Theoretical background and hypotheses
- Research methodology
- Analysis and empirical results
- Conclusions and future research directions
- References
- References

### Other actions

- » [Export citation](#)
- » [Register for Journal Updates](#)