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**An Exploratory Study to Examine Incorporation of Sustainable Development Trend in
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An Exploratory Study to Examine Incorporation of Sustainable Development Trend in Market Orientation Strategy

ABSTRACT

Marketing concept represents the idea that the purpose of marketing is to help an organization meet its objectives (Darroach et al. 2004). Market orientation has been suggested as a means to implement the marketing concept (Koli and Jaworski (1990). Reflecting the key concepts of marketing at the time, Narver and Slater (1990) suggest that market orientation consists of customer orientation, competitor orientation and interfunctional coordination. Since the framework of Narvar and Slater (1990), the official definition of marketing has been updated twice to reflect the changing nature of market concept. The most important update is the incorporation of sustainable development concept to reflect the emerging societal marketing concept. The global financial crisis happened in 2008 has changed the marketing environment, where companies have to seriously consider the adoption of societal marketing concept. The aim of this study is to examine the status of the adoption of sustainable development concept in market orientation strategy of companies. CEO messages published in corporate social responsibility reports of 33 companies from 6 major industries are analyzed using semantic network analysis. Any changes before, during, and after the global economic crisis are compared to investigate the effect of the global economic crisis on the incorporation of sustainable development marketing orientation.

Keywords: Sustainability, Market Orientation, Global financial crisis JEL Code: M14, M31

An Exploratory Study to Examine Implementation of Sustainable Development Trend in Market Orientation Strategy

INTRODUCTION

Marketing concept represents the idea that the purpose of marketing is to help an organization meet its objectives (Darroach et al. 2004). Market orientation has been suggested as a means to implement the marketing concept (Koli and Jaworski, 1990). Reflecting key concepts of marketing at the time, Narver and Slater (1990) suggest that market orientation framework that consists of three organization cultural components of customer orientation, competitor orientation and interfunctional coordination.

Since the framework of Narver and Slater (1990), the official definition of marketing has been updated twice to reflect the changing nature of market concept. The most important update is the incorporation of sustainable development trend initiated by the emerging societal marketing concept. As large global corporations become increasingly powerful, they are also expected be responsible for many environmental and social issues in addition to their traditional economic responsibility. Therefore, companies have to meet this demand by redefining and realigning their approach to the market by embracing their responsibility in social and environmental areas. According to Koli and Jaworski (1990), market orientation is a three-step organizational behavioral process, which includes market intelligence, dissemination and responsiveness. If there is an important change in the market environment, it has to be captured through market intelligence, disseminated internally, and then acts on this newly generated intelligence. Therefore, business firms' responsibility on social and environmental arear, which is more broadly expressed under

the concept of sustainable development nowadays, has to be included as one of key concepts of market orientation. The global financial crisis happened in 2007-8 has changed the marketing environment, where companies have to seriously consider the adoption of societal marketing concept for their sustainable survival in the marketplace.

The objective of this study is to examine the status of the adoption of sustainable development concept in market orientation strategy of companies. In doing so, whether the recent global financial crisis has made any impact on the incorporation of the sustainable development trend is examined as well.

BACKGROUND

Market Orientation Strategy

As an implementation tool of marketing concept, the concept of market orientation (MO) has received substantial interest from both marketing academics and practitioners. Market orientation is fundamental for companies because it provides the norms for learning from and responding to market (Lam, Kraus, and Ahearne 2010; Slater and Narver 1995). Market oriented firms are able to generate competitive advantage because they pay systematic attention to customers and competitors throughout the organization (Hult and Ketchen 2001) and achieve superior value for the company (Narver and Slater 1990).

Reflecting key concepts of marketing at the time, Narver and Slater (1990) defined market orientation as a three-component construct comprising customer orientation, competitor orientation, and interfunctional capabilities, and viewed MO as an organizational culture that effectively and efficiently creates the necessary behaviors for creating superior value for customers.

Customer Orientation: This refers to the degree of emphasis that a firm places on customer information as the basis for its actions (Day and Nedungadi, 1994). A highly customer oriented

firm relies on its understanding of its target buyers, in its efforts to continuously create superior value for customers (Narver and Slater, 1990) and to gain a competitive advantage in the market. Such firms learn from and about their customers (Slater, 1997), and capitalize on such knowledge to constantly improve on their products and services to better match their customers' needs and expectations.

Competitor Orientation: This refers to the degree of emphasis that a firm places on competitor information as the basis for its actions (Day and Nedungadi, 1994). A highly competitor-oriented firm compares its actions and performances against its competitors, to identify its own strengths and weaknesses, and uses such information to create superior value in competing for markets. Such firms devote greater efforts on the gathering of competitive intelligence on the short-term strengths and weaknesses, and the long-term capabilities, of both current and potential competitors (Narver and Slater, 1990). Although firms high in customer orientation and those high in competitor orientation are driven by superior value creation, they differ in their strategies for achieving superior value (Oxenfelt and Moore, 1978). Firms high in customer orientation focus on product and service strategies to appeal directly to customers, while those high in competitor orientation view customers as the reward gained at the competitors' expense in ways other than providing products and services that match customers' needs.

Interfunctional Capability: This refers to a firm's ability to coordinate interfunctional activities, in order to harness firm-wide resources for the creation of superior value (Narver and Slater, 1990). MO could be achieved only by disseminating customer information across the various functional departments, developing interfunctional strategies aimed at achieving customer satisfaction (Shapiro, 1988), fostering a strong interfunctional relationship, and promoting trust and dependence among members of the various departments in an organization (Olsen, Walker, and Ruekert, 1995). MO therefore stretches beyond the marketing department and involves every functional department.

While Narver and Slater (1990) consider market orientation as an organizational culture and identify key components for successful market oriented companies, Kohli and Jaworski (1990) consider market orientation as a behavioral process and suggest a three-step organization-wide behavioral framework, which includes active market intelligence generation (about customers, competitors, market environment, etc.), dissemination of the market information acquired organization-wide, and responsiveness to market demands. Both frameworks are complementary because they provide process and content aspects of market orientation. While Narver and Slater's (1990) framework specifies the content aspect of market orientation, Kohli and Jaworski's (1990) framework suggests the process to identify the contents.

Sustainable Development Trend

The purpose of marketing is to help an organization to meet its objectives (Felton 1959; Keith 1960; Darroch et al. 2004). The marketing concept has been evolving over the years to accommodate the changes in the marketing environment. Since the first official definition by AMA in 1950, the official definition of marketing concept has been updated three times. When Narver and Slater (1990) and Kohli and Jaworski (1990) suggest their market orientation frameworks, they base on the definition updated in 1985. The 1985 AMA definition define marketing as “the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods and services to create exchanges that satisfy individual and organizational objectives.” Key concepts of this definition includes 4Ps and customer orientation, which matches the conceptualization of Narver and Slater (1990). Cooke, Rayburn and Abercrombie (1992) see the framework by Narver and Slater (1990) as a natural evolution from the customer orientation seen in the definition of marketing since 1950.

Since then, the definition has been updated twice to reflect the changing nature of market concept. The most recent 2013 AMA definition defines marketing as “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large (American Marketing Association 2013).” One of the important updates is the recognition of the importance of considering other stakeholders of the organization, such as employees, suppliers, political groups, communities, government that is represented by clients, partners and society at large. It suggests that market-based sustainability is achieved by addressing the needs of customers and multiple stakeholders, which has been termed as *market orientation plus* by Hult (2011). Following the evolution of marketing concept, the scope of the market orientation framework has to be evolved toward the inclusion of stakeholder approach and a focus on sustainable development in the marketplace (Felix 2015; Hult 2011).

Practical Initiatives to reflect the Sustainable Development Trend

The incorporation of sustainable development trend in companies’ marketing activities is encouraged by practical initiatives by two independent international organizations. International Organization for Standard (ISO), an independent international organization that develops voluntary, consensus-based, market relevant international standards, issues ISO26000 that is an international standard guideline on social responsibility for business and organization. It provides practical socially responsible guidelines for companies on seven core areas such as governance, human rights, labor practices, the environment, fair operating practices, consumer issues, community

involvement and development. Although it is not a certificate system yet, it has an enforcing impact on the operation of big multinational companies.

Global Reporting Initiative (GRI) is another example. As an independent international organization that helps businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues. The guideline is based on the ESG (Economic, Social, and Governance) metrics of sustainable development of firms. As of 2015, 7,500 organizations used GRI guideline for their sustainability reports. In December 2014, EC mandated a new directive obliging large multinational corporations to provide non-financial disclosure to the markets. The law applies to public companies with more than 500 employees.

Following the recent evolution of the marketing concept and the practical drives to implement sustainable development practices, this study predicts that company's effort to meet the sustainable trend be incorporated as a component of firm's market orientation strategy.

Global Financial Crisis & Its Influence

The global financial crisis of 2007–2008 is considered by many economists as the worst financial crisis since the Great Depression of the 1930s. It began in 2007 with the subprime mortgage crisis in the US, and developed into a serious international banking crisis resulting the collapse of many global financial institutions. The crisis was followed by a global economic recession.

Since the crisis happened due to the excessive risk-taking behaviors by financial institutions, there has been lots of criticism on business for their irresponsible behaviors in

the market. The criticism help business pay more attention to social responsibility and sustainable development issues and they now become key issues in normal business practices including market orientation strategy. As an example, the number of companies that publish CSR or sustainability reports has been increased from about 4,000 in 2009 to over 9,000 in 2015 according to CorporateRegister.com. To find out whether the global economic crisis played a key role for adoption of sustainable development practices in company's market orientation strategy, this study compares the difference in market orientation strategy expressed in CEO messages in CSR and sustainability reports by business firms.

METHODOLOGY

Data

Business firm's strategy directions have to be communicated with their key stakeholders. One of the best and commonly used methods is through CEO messages in financial and sustainability reports. To find out the company's strategic directions in the light of CSR and sustainability, this study examines CEO messages in CSR and sustainability reports. It is expected that company's position on sustainability should be addressed together with overall market orientation strategy in the message.

Thirty three global companies in six industries are selected based on the availability of CSR and sustainability reports. The six industries include energy, food & beverage, health management, industry goods & services, technology, telecommunication, and utility. CSR and sustainability reports published between 2004 and 2014 are analyzed. To examine the effect of the global financial crisis, the reports are grouped into three

categories: before the crisis (2004~2007), during the crisis (2008~2009), and after the crisis (2010~2014). Although the crisis occurred during 2007~2008, we specify the during the crisis period as 2008~2009 considering the 1 year time lag in company's report.

Semantic Network Analysis

Semantic network analysis is a method of extracting meaning from texts by building networks of concepts that occur in text (Disner and Carley 2011). This study uses associations between words to infer structural features (i.e., elements and their relationships) of market orientation approaches that are expressed in CEO or chairman's message.

All messages are preprocessed with all propositions and nonrelevant words removed using tm (text mining) package and with all relevant words stemmed for later processing using SnowballC package in R programing. The semantic network is extracted using igraph package in R programing and the network of concept is visualized with Gephi software package.

The period-specific semantic networks are generated. The number of concepts used for each period (represented as nodes) are 4,890 for the before financial crisis period, 3,595 for the during financial crisis period, and 4,841 for the after financial crisis period. Detailed network properties are summarized in Table 1.

Insert Table 1 here

RESULTS

Three aspects of the network properties are analyzed to examine the adoption of sustainable development trends in the market orientation strategy: the presence of words or concepts related with the sustainable development trend, the prominence of a concept (measured by network centrality), and the distinct clustering of concepts to examine separation or integration of sustainable development with other components of market orientation.

Number of Key Concepts related to the Sustainable Development Trend

The presence of sustainable development concepts in top 20 most frequently mentioned words is examined first. The identification of concepts related to sustainable development is made based on the following two criterion. First, the relevant concepts are identified based on the framework suggested by ISO26000 and GRI guidelines. Second, the concept is identified conservatively. A conservative rule is necessary to find out strong evidence for the implementation the sustainable development trend in the market orientation strategy. If multiple classification is possible for a concept (i.e., if it can be judged as either a concept related to the sustainable development trend or a concept related to one of the three components of market orientation by Narver and Slater (1990)), we do not identify the concept as the one related to the sustainable development trend.

As shown in Table 2, although not many, we can find concepts related to the sustainable development trend in to 20 most frequent concept words for all three periods: one for the period of before financial crisis ('social'), three for the period of during financial period ('environment', 'reduce', 'sustain'), and three for the period of after

financial period ('people', 'sustain', 'social'), providing evidence for the incorporation of sustainable development trend in market orientation strategy. Increase in number.....

Insert Table 2 here

Prominence of Key Concepts related to the Sustainable Development Trend

Centrality is used as a measure of the importance of a concept in network analysis. Centrality in a network analysis is a measure of the contribution of network position to the importance, influence, prominence of nodes in the network (Bargatti et al. 2009). Two measures of centrality are used: degree centrality and eigenvector centrality. Degree centrality represents the number of ties that a node (concept) has in a network. Eigenvector centrality reflects the idea that not all ties are equal. So, it weights each connection by the centrality of the other concept in the network (Bonacich 1987; Ruhnau 2000).

As shown in Table 3, several concepts related to sustainable development appear in the top 20 highest centrality concepts across all three periods. Three concepts for the period of before financial period ('people', 'sustain', and 'stakeholder'), four concepts for the period of during financial crisis ('reduce', 'sustain', 'environment', and 'people') and three concepts for the period of after financial crisis ('people', 'sustain', and 'reduce') are included in the top 20 highest centrality concepts, which provides evidence for the adoption of sustainable development in market orientation strategy. 'People' and 'sustain' appeared across all three periods, indicating that these two aspects are the commonly adopted areas of sustainable development trend (although it needs further investigation to identify detailed aspects of them). Another interesting finding is that the concept of 'people' become the most influential concept for the period of after financial crisis. Although we do

not find significant difference in number of the concept across the three period, we find meaningful difference in the importance of the concept related to the sustainable development.

Insert Table 2 here

Clustering of Key Concepts related to the Sustainable Development Trend

There are formal clustering methods that can group nodes used in network data (Hoff, Raftery, and Handcock 2002; Newman and Grivan 2004). But these methods require strong assumptions about network ties and results that most semantic data like ours cannot easily satisfy. Therefore, grouping results should be interpreted in an intuitive sense rather than a technical and conclusive one.

The clustering result helps us to identify whether the sustainability development trends are grouped by themselves or spread across other groups. This result can tell us whether the sustainable development trend is incorporated as a separate component or integrated with other components of market orientation strategy. The modularity class (i.e., clustering of concepts) results using Gephi are summarized in Table 3, 4, and 5. The modularity class results show that the sustainable development trend is incorporated as a separate component before the financial crisis. However, from the financial crisis period onward, the sustainable development trends are grouped with other concepts. This result suggest that the sustainable development trends seem to be integrated with other elements of market orientation strategy rather than separately grouped by themselves. Network diagrams across three periods show this pattern more clearly and they are presented in Figure 1, 2, and 3.

Insert Table 3, 4, 5 and Figure 1, 2, 3 here

CONCLUSIONS AND FURTHER RESEARCH DIRECTIONS

In this paper, we find evidence for the adoption of sustainable development trends in the market orientation strategy of business firms. Although it is not a major factor yet, there is evidence for the adoption of sustainable development in market orientation strategy. ‘People’ and ‘sustain’ appeared across all three periods, indicating that sustainable trends related to these two aspects are the commonly adopted areas under the market orientation strategy. The adoption pattern of the sustainable trend also finds an impact of global financial crisis. The evidence for the impact is found in two aspects. First, the sustainable development trend seems to become more important after the crisis. The ‘people’ becomes the most influential concept after the crisis period, suggesting the increased importance of the sustainable trend after the crisis. Second, the pattern of modularity class shows that the sustainable development trends seem to be adopted as a form of integration rather than separate grouping of themselves after the crisis. These findings are hope to provide better understanding on the market orientation strategy of business firms. It is also hope that the findings can provide useful information to develop a practical guideline to the implementation of sustainable development trends.

This study is just an exploratory study that finds evidence on the incorporation of sustainable development trends in market orientation strategy using semantic network analysis. Although some evidences are found, further research efforts are necessary to

increase our understanding on this phenomenon. First, it is necessary to develop a conceptual framework to explain the identified pattern to have a solid understanding on the phenomenon. Second, the findings need to be further investigated across different industries to have more detailed and complete understanding on the phenomenon. Last but not least, a study to link the adoption pattern with market performance data is necessary

Figure 1
Network Map of Top 50 Key Concepts: Before Economic Crisis (2004~2007)

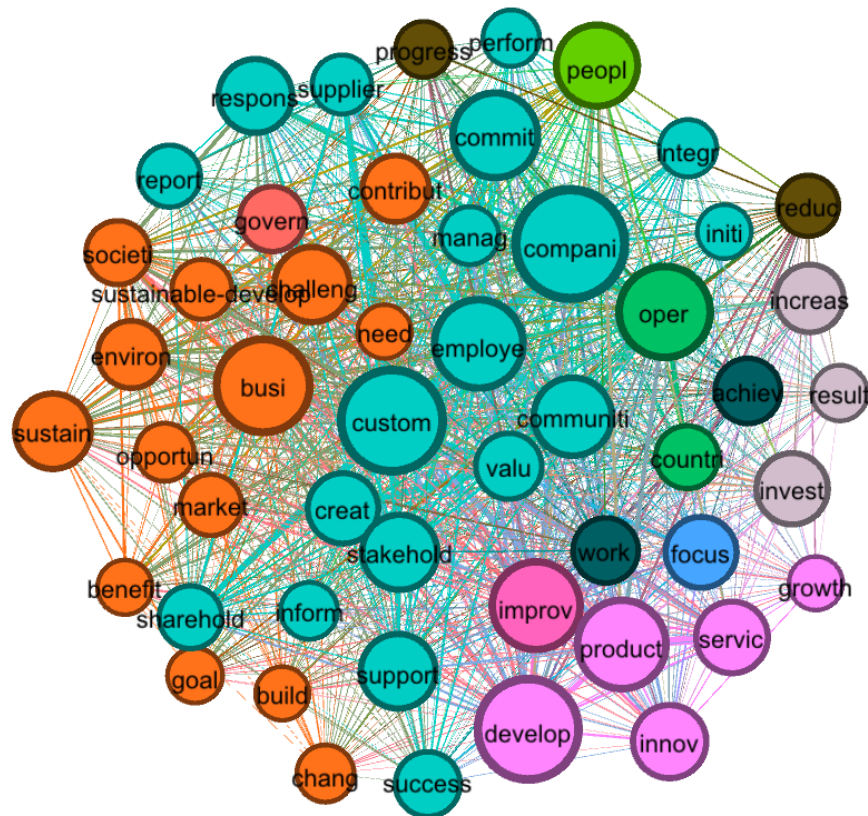


Figure 2
Network Map of Top 50 Key Concepts: During Economic Crisis (2008~2009)

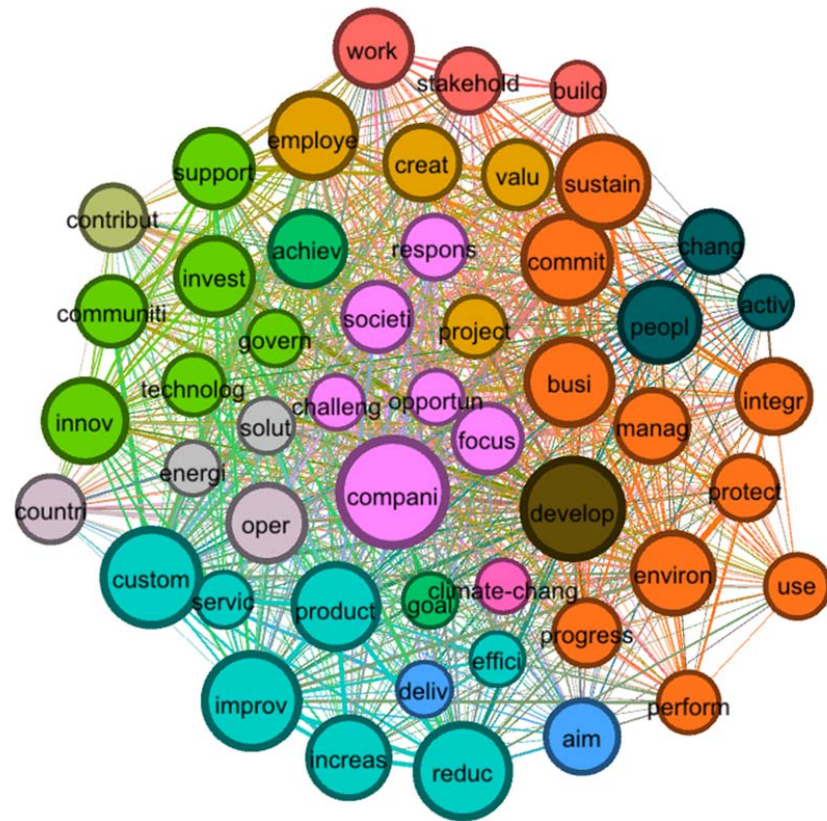


Figure 3
Network Map of Top 50 Key Concepts: After Economic Crisis (2010~2014)

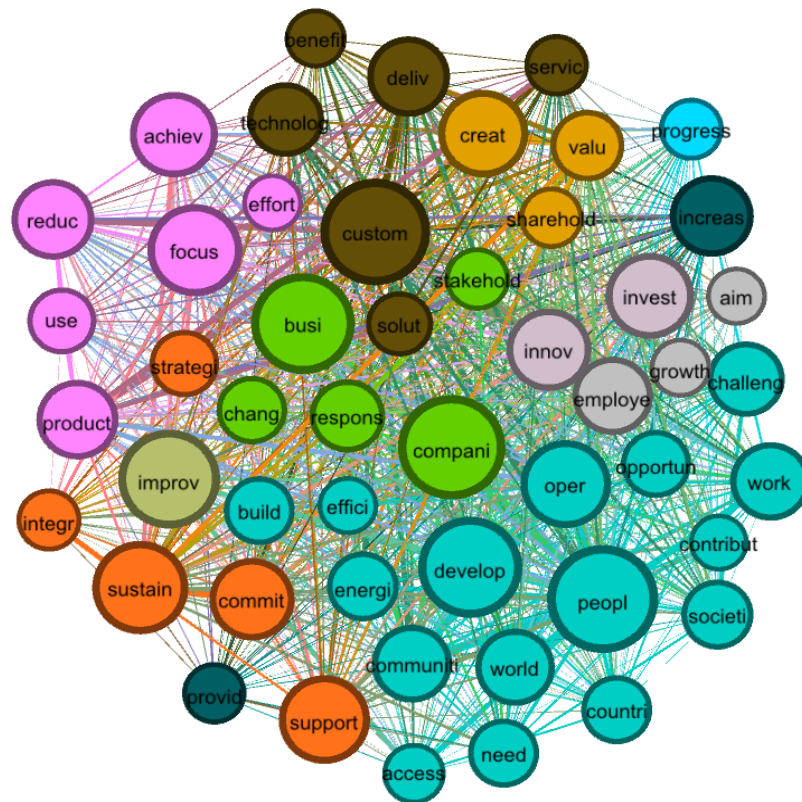


Table 1.
Network Property

Period	Nodes	Edges	Network Density
Before Economic Crisis (2004~2007)	4,890	132,255	0.0111
During Economic Crisis (2008~2009)	3,595	75,357	0.0117
After Economic Crisis (2010!2014)	4,841	136,409	0.0116

Table 2.
Absolute Frequency Comparison among Top 20 Concept Words

Before Economic Crisis			During Economic Crisis			After Economic Crisis		
Concepts	Count	%	Concepts	Count	%	Concepts	Count	%
new	1358	0.51%	new	857	0.57%	new	1334	0.49%
develop	1338	0.51%	compani	847	0.56%	compani	1229	0.45%
compani	1257	0.48%	develop	801	0.53%	develop	1175	0.43%
product	1158	0.44%	product	754	0.50%	market	1074	0.39%
busi	1065	0.40%	global	739	0.49%	busi	1042	0.38%
business	1039	0.39%	busi	650	0.43%	energy	1017	0.37%
market	950	0.36%	project	582	0.39%	product	1016	0.37%
global	936	0.35%	business	580	0.38%	peopl	1014	0.37%
custom	919	0.35%	market	580	0.38%	global	982	0.36%
growth	863	0.33%	technolog	562	0.37%	technolog	917	0.34%
respons	842	0.32%	custom	559	0.37%	custom	903	0.33%
corporate	835	0.32%	energy	545	0.36%	growth	900	0.33%
employe	827	0.31%	manag	538	0.36%	improv	884	0.32%
social	818	0.31%	improv	535	0.35%	world	856	0.31%
oper	809	0.31%	environmental	511	0.34%	invest	795	0.29%
servic	778	0.29%	reduc	508	0.34%	business	795	0.29%
commit	761	0.29%	cost	503	0.33%	sustain	766	0.28%
improv	759	0.29%	invest	501	0.33%	oper	766	0.28%
group	756	0.29%	respons	496	0.33%	work	756	0.28%
increas	745	0.28%	sustain	496	0.33%	social	753	0.28%

Table 3.
Centrality Comparison among Top 20 Concept Words

Before Economic Crisis			During Economic Crisis			After Economic Crisis		
Concepts	Eigenvector Centrality	Degree Centrality	Concepts	Eigenvector Centrality	Degree Centrality	Concepts	Eigenvector Centrality	Degree Centrality
compani	1.00	979	compani	1.00	526	peopl	1.00	968
custom	0.93	842	develop	0.92	509	custom	0.99	937
develop	0.92	923	custom	0.89	479	compani	0.96	875
busi	0.85	775	improv	0.88	472	develop	0.93	863
oper	0.83	666	reduc	0.86	463	busi	0.93	781
employe	0.80	671	sustain	0.83	402	improv	0.91	813
product	0.80	704	commit	0.80	370	sustain	0.85	715
improv	0.79	700	busi	0.79	398	focus	0.84	645
commit	0.76	600	product	0.78	380	support	0.81	652
peopl	0.73	591	employe	0.77	351	oper	0.80	627
communiti	0.70	471	innov	0.75	318	creat	0.80	647
sustain	0.67	501	increas	0.74	405	invest	0.78	689
challeng	0.67	523	environ	0.74	258	achiev	0.78	639
stakehold	0.67	457	peopl	0.73	336	innov	0.75	557
support	0.66	570	support	0.71	327	commit	0.75	585
respons	0.66	466	oper	0.70	301	respons	0.66	433
innov	0.65	504	focus	0.62	281	increas	0.74	657
servic	0.64	424	invest	0.70	384	reduc	0.73	659
invest	0.63	525	work	0.69	312	deliv	0.73	579
focus	0.63	526	achiev	0.68	316	product	0.72	543

Table 4
Modularity Class among Top 50 Concept Words: Before Economic Crisis

Modularity class	Concept	Eigenvector Centrality	Modularity class	Concept	Eigenvector Centrality
1	compani	1.00	2	market	0.53
	custom	0.93		sustainable-develop	0.52
	employe	0.80		opportun	0.50
	commit	0.76		chang	0.49
	communiti	0.70		goal	0.47
	stakehold	0.67		benefit	0.47
	support	0.66		need	0.46
	respons	0.66		build	0.46
	creat	0.62	3	develop	0.92
	valu	0.58		product	0.80
	success	0.57		innov	0.65
	sharehold	0.55		servic	0.64
	report	0.54	4	growth	0.46
	supplier	0.51		invest	0.63
	manag	0.50		increas	0.60
	integr	0.49	5	result	0.48
	inform	0.49		oper	0.83
	perform	0.49	6	countri	0.55
	initi	0.46		achiev	0.57
2	busi	0.85	7	work	0.57
	sustain	0.67		reduc	0.53
	challeng	0.67		progress	0.48
	environ	0.59		peopl	0.73
	contribut	0.58		improv	0.79
	societi	0.56		focus	0.63

Table 5
Modularity Class: During Economic Crisis

Modularity class	Concept	Eigenvector Centrality	Modularity class	Concept	Eigenvector Centrality
1	sustain	0.83	4	focus	0.62
	commit	0.80		respons	0.57
	busi	0.79		opportun	0.48
	environ	0.74		challeng	0.48
	integr	0.67	5	employe	0.77
	manag	0.66		creat	0.67
	progress	0.59		valu	0.61
	protect	0.58		project	0.54
	use	0.57	6	peopl	0.73
	perform	0.54		chang	0.55
2	custom	0.89		activ	0.46
	improv	0.88	7	work	0.69
	reduc	0.86		stakehold	0.57
	product	0.78	8	build	0.46
	increas	0.74		oper	0.70
	servic	0.49	9	countri	0.60
	effici	0.47		achiev	0.68
3	innov	0.75	10	goal	0.47
	support	0.71		aim	0.66
	invest	0.70		deliv	0.48
	communiti	0.62		develop	0.92
	technolog	0.54		contribut	0.58
4	govern	0.49		solut	0.48
	compani	1.00		energi	0.47
	societi	0.62		climate-chang	0.46

Table 6
Modularity Class: After Economic Crisis

Modularity class	Concept	Eigenvector Centrality	Modularity class	Concept	Eigenvector Centrality
1	peopl	1.00	3	solut	0.57
	develop	0.93		servic	0.55
	oper	0.80		benefit	0.53
	work	0.71	4	compani	0.96
	communiti	0.70		busi	0.93
	world	0.69		respons	0.66
	challeng	0.68		chang	0.61
	societi	0.62		stakehold	0.56
	energi	0.62	5	sustain	0.85
	need	0.61		support	0.81
	countri	0.61		commit	0.75
	build	0.61		strategi	0.60
	opportun	0.60		integr	0.56
	access	0.54	6	creat	0.80
	effici	0.51		valu	0.64
	contribut	0.50		sharehold	0.55
2	focus	0.84	7	invest	0.78
	achiev	0.78		innov	0.75
	reduc	0.73	8	increas	0.74
	product	0.72		provid	0.55
	use	0.59		improv	0.91
	effort	0.51		employe	0.71
3	custom	0.99		growth	0.53
	deliv	0.73		aim	0.52
	technolog	0.67		progress	0.55

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