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Market-Based Assets

The cell that taught marketing to speak finance.

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MARKET-BASED ASSETS

FAMILY	18 · Marketing-Finance and Performance
ERA	4 · Orientation and Relationships (1990s)
BLOCK	IN · Inputs
TIER	3 · Landmark
ROLE	Defining statement
LINEAGE	Cell 3 of 6 in the Marketing-Finance and Performance column

ANCHOR WORKS

Srivastava, Shervani, and Fahey (1998), *Market-Based Assets and Shareholder Value: A Framework for Analysis*, Journal of Marketing.

BY THE NUMBERS

44 anchor works cite it, across 13 families

16 Core cells hold one of those citing works

4 families obtained a firm-value cell through its logic

33 years from the family's first definition (1965) to this one

RELATED CELLS

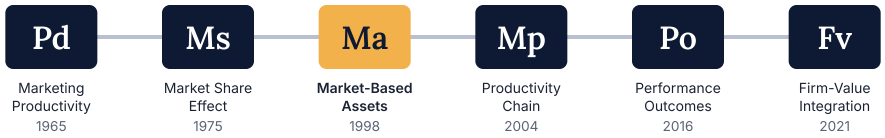
Sv Satisfaction and Firm Value · **Cq** Customer Equity and CLV · **Bp** Brand Portfolio · **Be** Brand Equity

Next in the series: **Mk** Marketing Capabilities, **Pa** Positional Advantage, **Hy** Computer-Mediated Markets.

WHAT IT IS

Srivastava, Shervani, and Fahey proposed that relational and intellectual market-based assets (customer and channel relationships, brands, knowledge) create shareholder value by accelerating and enhancing cash flows, reducing their volatility and vulnerability, and increasing their residual value. One paper gave marketing a vocabulary that chief financial officers already used.

THE LINEAGE



The column's only Inputs-block cell: every other cell measures outcomes. Market-based assets is the moment the family stopped measuring results and named the resources that produce them, then turned back to measurement for three more eras.

WHERE IT TRAVELS

Four curated links out: **Satisfaction and Firm Value**, **Customer Equity and CLV**, **Brand Portfolio**, and **CSR and Market Value**. Each of those families obtained its "and firm value" cell by borrowing this logic. Eighteen deep-dive mentions in nine families add innovation and stock returns, financial brand valuation, customer-based valuation, and supply chain disruption costs.

WHAT IT RESTS ON

Three curated links in: **Brand Equity** (the intellectual asset it starts from), **Commitment-Trust** (the relational asset), and **Positional Advantage** with **Market-Driven Capabilities** (the resource view applied outside the firm). Its reference list reads like the 1990s Core Table: Kohli and Jaworski, Narver and Slater, Day 1994, Hunt and Morgan 1995, Keller 1993, Anderson, Fornell, and Lehmann 1994.

DESCENDANTS YOU WOULD NOT GUESS

44 anchor works in 13 families cite it; 16 Core cells hold one. Expected: **Satisfaction and Firm Value**, **Customer Equity** (Gupta, Lehmann, and Stuart, 2004; Rust, Lemon, and Zeithaml, 2004), **Performance Outcomes**. Less expected: **Radical Innovation** (Chandy and Tellis, 2000), **CMO and Marketing Power** (Feng, Morgan, and Rego, 2015; Germann, Ebbes, and Grewal, 2015), **Brand Activism** (Vredenburg et al., 2020), myopic management (Mizik and Jacobson, 2003), and subscription valuation (McCarthy, Fader, and Hardie, 2017).

THREE THINGS THE CELL DOES NOT SHOW

1. **The paper had a prequel.** In the deep dive, the sub-lineage begins with Day and Fahey (1988), *Valuing Market Strategies*, written by one of the same authors ten years earlier. The framework was a decade in the making before it was named.
2. **It is the exchange rate of the table.** Satisfaction, customer equity, brand portfolio, and CSR each reach firm value through this cell's cash-flow logic. No other cell is the curated source for four separate families' valuation cells.
3. **Its block is a one-off.** The only Inputs cell in an outcomes column. The family drifted into resources for one era and back out, which is why the Productivity Chain (2004) reads as a reply to this paper rather than a continuation of it.

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