

# ESG Practices and Customer-Based Performance: Insights from the Dairy Industry in Vietnam

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**ABSTRACT:** Environmental, Social, and Governance (ESG) practices have become an increasingly important component of corporate responsibility in the fast-moving consumer goods (FMCG) sector, particularly in the dairy industry where sustainability, food safety, and environmental responsibility are critical concerns. This qualitative study explores how ESG practices are perceived and communicated in the Vietnamese dairy sector and how they relate to customer-based performance. Data were collected through ten in-depth interviews with marketing experts working in the dairy industry, including professionals responsible for brand management, sustainability communication, and marketing strategy. The data were analysed using thematic analysis. The findings reveal three key themes. First, marketing experts increasingly view ESG as a strategic orientation rather than merely a regulatory or compliance requirement. Second, among the three ESG dimensions, environmental and social practices are perceived as the most visible and actionable in the dairy sector, particularly in relation to sustainable farming, environmental protection, product safety, and community engagement. Governance practices, although essential for corporate accountability, are viewed as less visible to consumers and therefore less influential in shaping customer perceptions. Third, the findings suggest that ESG initiatives do not automatically translate into improved customer-based performance. Instead, sustainability marketing emerges as an important mechanism through which ESG initiatives are communicated and interpreted by consumers. Transparent and credible sustainability communication can strengthen brand credibility, customer trust, and positive word-of-mouth, whereas overly promotional claims may trigger scepticism and concerns about greenwashing. The study also indicates that sustainability initiatives complement, rather than replace, core product attributes such as quality, safety, and price in shaping consumer purchasing decisions in the dairy market.

**KEYWORDS:** ESG Practices, dairy market, sustainability marketing in Vietnam.

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## Introduction

In recent years, firms have increasingly recognised that sustainable competitiveness depends not only on financial performance but also on responsible environmental, social, and governance (ESG) practices. This issue is particularly significant in the dairy industry, where food safety, environmental management, and ethical sourcing play critical roles in shaping stakeholder expectations. While CSR provides a normative basis for responsible corporate behaviour, ESG introduces structured criteria for assessing and comparing sustainability performance (Puriwat & Tripopsakul, 2022). As market transparency increases, consumers have become more attentive to firms' environmental stewardship, social contributions, and ethical management practices. Consequently, ESG initiatives are increasingly viewed not only as internal governance mechanisms but also as strategic resources that shape consumer perceptions and market outcomes. In this context, sustainability marketing plays an important role in translating corporate sustainability commitments into clear, meaningful signals for consumers.

From a marketing perspective, responsible corporate conduct is closely associated with customer-based outcomes such as trust, brand evaluation, satisfaction, and loyalty. Previous studies suggest that ethical and socially responsible behaviour strengthens consumer confidence and positive brand perceptions, which, in turn, influence purchase intentions and long-term relationships (Du, Bhattacharya, & Sen, 2010; Sen & Bhattacharya, 2001). In the dairy sector, companies often communicate ESG initiatives through sustainability labels, transparent information about production processes, and narratives related to sustainable farming and responsible supply chains. These communication strategies help reduce information asymmetry and improve credibility. However, their effectiveness largely depends on consumers' perceptions of authenticity and whether sustainability initiatives are genuinely embedded in core business operations rather than presented as symbolic actions.

These issues are particularly relevant in emerging markets such as Vietnam, where economic growth is accompanied by increasing environmental awareness and evolving consumer expectations. The Vietnamese dairy market has expanded rapidly in recent years, driven by rising incomes, urbanisation, and growing demand for safe, high-quality nutritional products. At the same time, surveys indicate that Vietnamese consumers are becoming more attentive to sustainability considerations, with a significant proportion expressing willingness to support environmentally friendly products (PwC, 2024). These trends highlight the growing importance of trust, product quality, and brand credibility in dairy purchasing decisions.

Despite increasing attention to ESG, empirical research examining the relationships among ESG practices, sustainability marketing, and customer-based performance in the dairy sector remains limited, particularly in emerging economies. Existing studies often focus on CSR activities or investor-oriented ESG outcomes, while consumer perspectives remain relatively underexplored. Moreover, qualitative insights into how consumers interpret ESG initiatives and how sustainability communication influences their perceptions are still scarce.

To address this gap, this study investigates the relationships among ESG practices, sustainability marketing, and customer-based performance in Vietnam's dairy industry using qualitative data from in-depth consumer interviews. By adopting a consumer-centred perspective, the study integrates ESG practices, sustainability marketing, and customer-based outcomes within a single analytical framework. It also provides empirical insights from an emerging market context and offers practical implications for dairy firms seeking to leverage sustainability initiatives to strengthen customer relationships and long-term competitiveness.

## Research Aim and Research Questions

Building upon the identified theoretical and empirical gaps, this study aims to examine how Environmental, Social, and Governance (ESG) practices influence customer-based performance in Vietnam's dairy industry, based on insights from marketing experts. The study adopts a qualitative approach to explore how dairy companies' ESG initiatives are perceived from a professional marketing perspective and how these practices may contribute to customer-related outcomes. In particular, the research seeks to clarify the role of sustainability marketing in communicating ESG initiatives and shaping customer perceptions in the dairy market.

To achieve this aim, the study addresses the following research questions:

**RQ1:** How do marketing experts in Vietnam's dairy industry perceive and interpret firms' ESG practices?

**RQ2:** How do ESG practices influence customer-based performance outcomes such as customer trust, brand credibility, satisfaction, and loyalty in the dairy sector?

**RQ3:** What role does sustainability marketing play in communicating ESG initiatives and enhancing their impact on customer-based performance?

**RQ4:** What contextual factors in Vietnam's dairy market may influence the relationship between ESG practices and customer-based performance?

**RQ5:** Based on expert perspectives, what strategic recommendations can dairy companies adopt to leverage ESG practices to strengthen customer-based performance effectively?

Together, these research questions provide a structured framework for understanding how ESG practices contribute to customer-based performance in Vietnam's dairy industry and generate managerial insights for sustainability-oriented marketing strategies.

## **Literature review**

This study is grounded in Stakeholder Theory and the Triple Bottom Line (TBL) framework, which together explain how ESG practices can influence customer-based performance through sustainability-oriented strategies. Stakeholder theory suggests that firms create long-term value by addressing the expectations of key stakeholder groups rather than focusing solely on shareholders (Freeman, 2010). Corporate responsibility, therefore, involves aligning business actions with societal values and stakeholder expectations (Bowen, 1953). In consumer-oriented industries such as FMCG, customers represent a particularly salient stakeholder group because their purchasing decisions are highly sensitive to firms' ethical, environmental, and social conduct (Bhattacharya et al., 2008). ESG initiatives can therefore serve as signals that enhance customer trust, brand credibility, and long-term relational outcomes (Khan et al., 2015; Pérez & Rodríguez del Bosque, 2015).

Complementing this perspective, the Triple Bottom Line (TBL) framework emphasises that sustainable business performance requires balancing economic, social, and environmental responsibilities (Elkington, 1998). By integrating these three dimensions, firms can simultaneously pursue financial success, social well-being, and environmental protection (Chabowski et al., 2011; Svensson & Wagner, 2015). Within this framework, sustainability marketing plays an important role in communicating responsible business practices and translating sustainability commitments into market value (Belz & Peattie, 2012; Sheth & Parvatiyar, 2021). Prior studies indicate that strong ESG performance can enhance consumer trust, positive brand attitudes, and emotional attachment (Luo & Bhattacharya, 2006; Du et al., 2010). Accordingly, ESG practices, supported by sustainability marketing, provide an

important mechanism through which firms can strengthen customer-based performance and long-term competitive advantage (Friede et al., 2015).

## Methodology

This study adopts a qualitative research design to explore how marketing experts interpret firms' ESG practices, how these practices are communicated through sustainability marketing, and how they influence customer-based performance outcomes in the Vietnamese dairy sector. A qualitative approach is appropriate because it enables an in-depth understanding of participants' professional perspectives, interpretations, and experiences regarding sustainability strategies in practice (Creswell & Poth, 2018). Moreover, qualitative inquiry is particularly well-suited to exploratory research that seeks to generate theoretical insights rather than statistical generalisations (Denzin & Lincoln, 2018).

Data were collected through in-depth semi-structured interviews with 10 marketing experts working in the Vietnamese dairy industry, selected through purposive sampling. The interviewees included professionals responsible for brand management, sustainability communication, and marketing strategy. The semi-structured interview format allowed experts to elaborate on their professional experiences and insights while maintaining consistency across interviews (Kvale & Brinkmann, 2009). Participants were selected based on three criteria: (1) having at least three years of experience in marketing or brand management within the dairy industry, (2) being familiar with sustainability-related initiatives implemented by dairy firms, and (3) having experience in communicating sustainability or responsible business practices to consumers. These criteria ensured that participants possessed relevant industry knowledge to discuss ESG practices and their marketing implications.

All interviews were audio-recorded, transcribed verbatim, and analysed using thematic analysis following the procedures outlined by Braun and Clarke (2006). The analysis involved data familiarisation, open coding, and the development of higher-order themes through an iterative, reflexive process. To enhance research rigour, the study employed a consistent interview protocol, transparent documentation of coding decisions, and continuous engagement with the data throughout the analysis (Denzin & Lincoln, 2018). Representative quotations are presented in the findings section to illustrate key themes and strengthen the credibility of the interpretations.

## Findings and Discussion

This section presents the findings from a thematic analysis of 10 in-depth interviews with marketing experts working in the Vietnamese dairy industry. The analysis followed the procedures proposed by Braun and Clarke (2006), including familiarisation with the data, open coding, theme identification, and iterative refinement. The findings reveal four major themes related to the research questions: (1) expert perceptions of ESG practices in the dairy sector, (2) the role of sustainability marketing in communicating ESG initiatives, (3) the influence of ESG practices on customer-based performance, and (4) contextual factors shaping ESG effectiveness in Vietnam. Table 1 summarises the key themes, subthemes, and illustrative quotations identified during the coding process.

### Table 1

*Themes, Subthemes, and Illustrative Quotes from Expert Interviews*

<b>Theme</b>	<b>Subthemes</b>	<b>Illustrative Quotes</b>
ESG practices in the dairy industry	Environmental sustainability	“Environmental initiatives such as sustainable farming and eco-friendly packaging are becoming increasingly important for dairy brands.”
	Social responsibility	“Product safety and nutritional quality are essential responsibilities in the dairy sector.”
	Governance transparency	“Governance practices are crucial internally but consumers rarely notice them unless they are communicated.”
Sustainability marketing communication	Transparency and storytelling	“Without communication, consumers may not realize that companies are investing in sustainability.”
	Credibility of sustainability claims	“If sustainability messages sound exaggerated, consumers may suspect greenwashing.”
ESG and customer-based performance	Brand credibility and trust	“When consumers believe sustainability initiatives are genuine, their trust in the brand increases.”
	Customer loyalty and positive WOM	“Sustainability initiatives help create emotional connections with customers.”
Contextual influences in Vietnam	Consumer awareness differences	“Urban consumers tend to be more aware of sustainability issues.”
	Trust and certification	“Independent certifications help strengthen consumer confidence.”

**Expert perceptions of ESG practices in the dairy sector**

The first research question examines how ESG practices are perceived within the dairy industry. The findings indicate that marketing experts increasingly view ESG as a strategic orientation rather than merely a compliance requirement. Interview participants emphasised that ESG practices are becoming integrated into long-term brand strategy, particularly as sustainability concerns gain prominence among stakeholders.

Among the three ESG dimensions, environmental and social practices were perceived as the most visible and actionable within the dairy industry. Experts highlighted environmental initiatives, including sustainable farming practices, resource efficiency, emissions reduction, and eco-friendly packaging, as critical components of responsible production.

One expert explained:

“Environmental initiatives such as sustainable farming and eco-friendly packaging are becoming increasingly important for dairy brands because consumers are more aware of environmental impacts.”

Social responsibility was also described as highly relevant in the dairy sector, particularly in relation to food safety, nutritional quality, and community engagement. Experts noted that dairy products are closely associated with health and family well-being, which increases consumer expectations regarding responsible production.

Another participant emphasised:

“Product safety and nutritional quality are essential responsibilities in the dairy sector. Consumers expect transparency about ingredients and production processes.”

In contrast, governance practices were perceived as less visible to consumers. While experts acknowledged the importance of governance mechanisms such as transparency, ethical leadership, and corporate accountability, they noted that these aspects are often internal and difficult for consumers to observe.

One interviewee noted:

“Governance practices are very important internally, but consumers usually do not notice them unless companies communicate them clearly.”

These findings align with stakeholder theory (Freeman, 2010), which emphasises that firms must address the expectations of key stakeholders. In the dairy sector, customers represent a particularly salient stakeholder group due to their frequent purchasing behaviour and strong concerns about product safety and sustainability.

### ***Sustainability marketing as a mechanism for communicating ESG***

The second research question explores how sustainability marketing shapes the communication and perception of ESG initiatives. The findings suggest that ESG practices alone do not automatically influence consumer perceptions unless they are translated into clear and credible marketing messages.

Experts consistently emphasised that sustainability marketing functions as a bridge between internal sustainability initiatives and consumer perceptions. Through marketing communication, complex ESG practices can be transformed into understandable narratives that highlight responsible production and ethical business conduct.

One participant stated:

“Without communication, consumers may not realise that companies are investing in sustainability.”

Marketing experts identified several communication strategies used by dairy brands, including sustainability storytelling, transparent product labelling, and educational campaigns about environmental responsibility and product safety.

Another expert explained:

“Sustainability marketing should focus on transparency. Companies need to explain what specific actions they are taking rather than simply claiming that their products are sustainable.”

However, interviewees also highlighted potential risks associated with sustainability communication. In particular, overly promotional sustainability claims may generate scepticism among consumers.

One expert warned:

“If sustainability messages sound exaggerated or unclear, consumers may suspect greenwashing.”

This finding supports signalling theory, which suggests that credible signals are necessary to reduce information asymmetry between firms and consumers. Transparent communication, therefore, plays a critical role in ensuring that sustainability initiatives are perceived as authentic rather than symbolic.

### ***ESG practices and customer-based performance***

The third research question examines how ESG practices influence customer-based performance outcomes such as trust, brand evaluation, and loyalty. The interview findings suggest that ESG initiatives contribute to positive customer outcomes primarily through enhancing brand credibility and trust.

Experts emphasised that consumers increasingly expect companies to demonstrate responsible behaviour. When sustainability initiatives are perceived as genuine and consistent with corporate values, they can strengthen positive brand perceptions.

One participant explained:

“When consumers believe that sustainability initiatives are genuine, their trust in the brand increases.”

Sustainability initiatives were also described as contributing to emotional connections between consumers and brands. These emotional connections may encourage positive word-of-mouth and long-term customer relationships.

Another expert noted:

“Sustainability initiatives help create emotional connections with customers, which can support long-term loyalty.”

Nevertheless, interview participants emphasised that ESG initiatives do not replace core product attributes. In the dairy market, factors such as product quality, safety, and price remain the primary drivers of purchasing decisions.

One expert explained:

“No matter how strong the sustainability message is, consumers will still prioritise product quality and safety.”

This finding suggests that ESG practices function as complementary value drivers, reinforcing rather than replacing traditional determinants of customer-based performance.

### ***Contextual factors influencing ESG effectiveness in Vietnam***

The final research question explores contextual factors that influence the effectiveness of ESG initiatives in Vietnam’s dairy market. The interviews revealed several contextual factors shaping consumers’ responses to sustainability initiatives.

First, experts noted that consumer awareness of sustainability issues is increasing but remains uneven across demographic groups. Urban consumers and younger segments were perceived as more attuned to sustainability issues than other consumer groups.

One expert stated:

“Urban consumers tend to be more aware of sustainability issues, while other consumers may still focus primarily on price and convenience.”

Second, trust in corporate sustainability claims emerged as a critical factor. Experts emphasised that transparent communication and credible verification mechanisms are essential for strengthening consumer confidence.

Another participant explained:

“Independent certifications or clear evidence of sustainability practices help strengthen consumer confidence.”

Finally, experts highlighted that regulatory developments and industry standards are gradually encouraging firms to adopt more systematic ESG practices. As sustainability reporting and transparency become more common, firms may face increasing pressure to demonstrate responsible conduct.

Overall, these findings highlight the importance of aligning ESG strategies with the institutional and market environment of emerging economies. Taken together, the findings suggest that ESG practices can contribute to customer-based performance in the Vietnamese dairy sector when they are effectively communicated through sustainability marketing. Environmental and social practices are perceived as the most visible dimensions of ESG, while governance practices remain less apparent to consumers. Sustainability marketing plays a crucial role in translating ESG initiatives into meaningful value propositions, particularly by enhancing transparency and credibility. However, sustainability initiatives complement rather than replace core product attributes such as quality and safety in shaping consumer purchasing decisions.

### **Conclusions and implications**

This study provides important insights into how ESG practices influence customer-based performance in the Vietnamese dairy sector, as seen from the perspective of industry experts. The findings suggest that ESG initiatives do not automatically translate into positive customer outcomes. Instead, their impact largely depends on how effectively they are communicated and embedded within firms’ marketing strategies. Experts emphasised that ESG practices can contribute to customer trust, brand credibility, and positive word-of-mouth when they are perceived as authentic, transparent, and closely aligned with product quality and responsible production. In this sense, sustainability-oriented communication plays an important role in translating internal ESG efforts into meaningful value propositions for consumers. The results also reveal differences in the visibility of ESG dimensions. Environmental and social initiatives were perceived as more tangible and directly aligned with consumer expectations, particularly regarding sustainable farming, product safety, and community engagement.

In contrast, governance practices were viewed as less visible to consumers and therefore less directly associated with customer perceptions. Furthermore, experts consistently highlighted that sustainability initiatives complement rather than replace traditional determinants of purchasing behaviour. Product quality, safety, and price remain the primary drivers of consumer decisions in the dairy market. At the same time, ESG initiatives strengthen brand evaluation and long-term customer relationships when effectively integrated with these core attributes. Overall, the study highlights that ESG practices can contribute to customer-based performance when they are strategically aligned with marketing communication and consumer expectations in the dairy industry.

From a theoretical perspective, this study contributes to the growing literature on ESG and sustainability marketing by offering qualitative insights from an emerging-market context. The findings extend prior research by highlighting that the relationship between ESG practices and customer-based performance is not automatic but shaped by how sustainability initiatives are interpreted and communicated. The study also reinforces stakeholder-oriented perspectives by emphasising the importance of aligning ESG strategies with customer expectations, particularly in industries closely associated with health, safety, and environmental responsibility, such as the dairy

sector.

From a practical perspective, the findings offer several implications for key stakeholder groups. For dairy firms in Vietnam, the findings suggest that ESG practices should be integrated into broader strategic and marketing initiatives rather than treated as isolated compliance activities. Marketing experts emphasised that companies can strengthen customer trust and brand credibility by communicating concrete sustainability actions, including responsible sourcing, environmentally friendly packaging, and transparent production processes. Environmental initiatives such as sustainable farming practices and resource efficiency were perceived as particularly relevant in the dairy industry. At the same time, social practices related to product safety, nutrition, and community engagement play a central role in shaping brand credibility. Governance practices remain essential for corporate accountability, but firms may need to communicate governance-related commitments more clearly to enhance stakeholder awareness. Overall, the findings suggest that effectively integrating ESG initiatives with brand strategy and product value can help dairy firms build stronger customer relationships and long-term competitiveness. The findings also highlight the role of government and policymakers in supporting the development of credible ESG practices. Establishing clear sustainability standards, transparent disclosure mechanisms, and reliable certification systems can help reduce information asymmetry between firms and consumers. In the Vietnamese context, public policies that promote sustainability labelling, responsible marketing communication, and consumer education may increase awareness of sustainable consumption. By providing regulatory guidance and promoting transparency, policymakers can strengthen the credibility of corporate sustainability initiatives while supporting the broader transition toward more sustainable production and consumption practices.

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