

The MKG + INV 100 For 2009

**A study of organizations that
combine marketing and
innovation to create value**

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The MKG + INV 100: A New Study Shows That a Strategy Combining Marketing and Innovation Pays Off

Introduction

A new study by the Center for Marketing and Innovation Studies shows that organizations practicing a combined marketing and innovation strategy outperform organizations that do not.

Jenny Darroch, professor of marketing at the Drucker School of Management at Claremont Graduate University and Founding Director of the Center for Marketing and Innovation Studies, developed the MKG + INV 100 based on data for the 2009 calendar year. The list contains 100 firms with high levels of spending on both marketing and innovation.

Automakers Ford, Honda and Nissan lead the list. Computer programming and data processing firms, such as Microsoft, Yahoo, eBay, Activision and Intuit dominated the MKG + INV 100 with a total of 29 entries, and drug companies, such as Pfizer, GlaxoSmithKline and Bristol-Myers Squibb also featured strongly with 17 entries.

The study appears to be the first to examine the role that marketing and innovation together play in creating firm value.

“What surprised me was just how much value a combined marketing and innovation strategy added,” Darroch said.

Darroch found that the Return on Assets (ROA) for the MKG + IN 100 was 4.79 percent, Return on Sales (ROS) 6.97 percent, and Return on Equity (ROE) 12.55 percent. To allow for comparison, Darroch calculated performance ratios for a control group of firms that did not spend anything on marketing or innovation. The ROA for the control group was only 0.51%, the ROS 3.02% and the ROE 4.26%.

“It makes sense that an organization should pursue a combined strategy because in order to create value, an organization needs to be capable of developing ground breaking innovations,” Darroch said. “But at the same time, it needs to identify market opportunities, successfully launch new products by demonstrating to consumers how new products meet unmet consumer needs or better satisfy existing needs, build consumer demand for the new products and develop and nurture brands once the new products are in the market.”

The findings confirm what Peter Drucker once famously said: "Because its purpose is to create a customer, the business has two - and only two - functions: marketing and innovation. Marketing and innovation create value, all the rest are costs."

The Research Approach and A Summary of Results

The research approach we adopted followed several stages. We began with COMPUSTAT data, a data set owned by Standard & Poor's, that reports US and Canadian financial market information. We extracted a list of organizations that enjoyed sales of \$100m or more in 2009. Our sample size was 4,205 firms¹.

We are interested in measuring a firm's marketing and innovation intensities. We derived these measures by calculating the percentage of sales allocated to advertising (we call this a measure of the firm's marketing intensity) and the percentage of sales allocated to R&D (or the innovation intensity).

While R&D is a well-known proxy for innovation, some might question the use of advertising as a proxy for marketing because advertising is only one component of the marketing mix.

Marketing expenditure is difficult to isolate from company reports because it is usually placed in the broad category of "Selling, General and Administrative Expenses" or SG&A². Some researchers have used SG&A less R&D as a proxy for marketing expenditure, while others prefer to use advertising, which is provided as a separate line item by COMPUSTAT. When SG&A less R&D is used to represent marketing, it is generally understood that marketing expenditure will be overstated; when advertising is used to represent marketing, marketing expenditure will be understated.

We know that the greatest contribution of advertising to a business is its ability to build brands, which are intangible assets. Since our interest lies in expenditure that generates value for the organization, we decided to take a more conservative approach and use advertising, rather than SG&A less R&D, to represent marketing expenditure. We did find, however, that advertising expenditure is highly correlated with SG&A less R&D – the correlation coefficient between these two variables in our sample is 0.59.

¹ The results for 2009 exclude The General Motors Corporation, which changed its name to Motors Liquidation Company on July 10, 2009, and the newly formed private company General Motors Company.

² SGA&A includes: Advertising expense; Amortization of research and development costs (including software costs); Bad debt expense (provision for doubtful accounts); Commissions; Directors' fees and remuneration; Distribution expense; Engineering expense; Extractive industries' carrying charges on nonproducing properties, delay rentals, drilling program marketing expense, lease rentals or expense, exploration expense, research and development expense, and geological and geophysical expense; Foreign currency adjustments; Freight-out expense; Indirect costs; Lease expense; Marketing expense; Operating expense (when there is no selling, general, and administrative expense); Parent company charges for administrative services; Pension, retirement, profit sharing, provision of bonus and stock options, employee insurance, and other employee benefit expenses (for nonmanufacturing companies); Research and development expense; Software expense; and Strike expense (Source: http://mi.compustat.com/docs-mi/help/inc_ic.htm).

Once we had our sample of firms, we then examined the sample to isolate those firms that spent at least 1% of their sales on marketing (i.e., \$1m) and 1% of sales on innovation (another \$1m). We found that in 2009, 794 firms reached the 1% threshold for marketing and 1,086 firms spent at least 1% of sales on R&D. Only 207 firms, however, spent at least 1% of sales on *both* marketing and innovation.

The cutoff for the MKG + INV 100 list for 2009 was 2.14%. That is, to make the list for 2009, the firm had to spend at least 2.14% of its sales on marketing and at least 2.14% of its sales on innovation. The top-20 MKG + INV 100 firms are given in Table 1; the full list is given in Appendix 1.

We found that, on average, a MKG + INV 100 firm spent 5.24% of its sales on marketing and 7.89% of its sales on innovation.

Total sales for the MKG + INV 100 were \$1,190,003; average market capitalization among the 84 firms reporting market capitalization figures was \$14,515.01 per firm. Fifty-nine firms (or 59%) of the MKG + INV 100 were classified as manufacturing firms and 34% were classified as service firms. The single biggest sub-groups were business services (33%) followed by the manufacture of chemical and allied products (21%) and the manufacture of electronic and other electric equipment (11%).

The MKG + INV 100 firms were strong performers. The Return on Assets (ROA) for the group was 4.79 percent, Return on Sales (ROS) 6.97 percent, and Return on Equity (ROE) 12.55 percent. To allow for comparison, performance ratios were calculated for a control group of firms that did not spend anything on marketing or innovation. The ROA for the control group was only 0.51%, the ROS 3.02% and the ROE 4.26%. A summary of results is given in Table 2.

Table 1: The Top-20 MKG + INV Firms, Sorted by Sales

Rank	Ticker Symbol	Company Name	SIC Code	MKT (%)	INV (%)	Sales (\$M)	Market Capitalization (\$M)
1	F	Ford Motor Co	3711	2.79	4.14	118308.00	33682.66
2	HMC	Honda Motor Co Ltd	3711	3.01	5.63	100970.66	
3	NSANY	Nissan Motor Co Ltd	3711	2.65	5.40	85093.03	
4	PG	Procter & Gamble Co	2840	9.59	2.59	79029.00	149058.70
5	SNE	Sony Corp	3651	5.65	6.43	78877.48	
6	PC	Panasonic Corp	3600	2.25	6.67	78320.80	
7	JNJ	Johnson & Johnson	2834	3.88	11.29	61897.00	177405.82
8	MSFT	Microsoft Corp	7372	2.40	15.42	58437.00	211743.16
9	UNULCM	Unilever Group (GBP)	2000	13.31	2.24	57074.32	
10	PFE	Pfizer Inc	2834	5.81	15.85	49934.00	146793.30
11	GSK	Glaxosmithkline PLC	2834	3.17	14.10	47092.86	
12	INTC	Intel Corp	3674	3.96	16.09	35127.00	112669.20
13	CAJ	Canon Inc	3577	2.43	9.49	34477.88	
14	PHG	Koninklijke Philips Electronics NV	3600	3.47	7.03	33234.48	
15	SHCAY	Sharp Corp	3663	2.36	6.87	28716.36	
16	LRLCY	L'Oreal S.A., Paris	2844	30.84	3.49	25041.73	
17	AMZN	Amazon.com Inc	5961	2.42	5.06	24509.00	59726.88
18	BMJ	Bristol-Myers Squibb	2834	6.04	19.39	18808.00	43278.50
19	NTDOY	Nintendo Co Ltd	3944	6.38	2.30	18543.84	
20	PPG	PPG Industries	2851	2.19	3.17	12239.00	9698.20

Table 2: Characteristics of the MKG + INV 100

	MKT (%)	INV (%)	Total Number of Firms in Sample	Return on Assets (ROA) (%)	Return on Sales (ROS) (%)	Return on Equity ROE (%)
MKT + INV 100	5.24	7.89	100	4.79	6.97	12.55
Control Group	0.00	0.00	Total Sample of 1982 Firms	0.51	3.02	4.26
Control Group	0.00	0.00	Top 100 Firms, Sorted by Sales	0.22	1.74	2.82

Are the MKG + INV 100 Spending Ahead of the Competition?

We wanted to see whether the firms in the MKG + INV 100 spent ahead of their competition on both marketing and innovation – in this case, we compared the MKG + INV 100 to other firms in their industry, as defined by the four-digit SIC code. We propose that a firm spending ahead of its competition is setting itself up for future competitive gains.

We found that 65 of the MKG + INV 100 did in fact spend ahead of their respective industries on both marketing and innovation. Results for the top-20 firms are given in Table 3. Here, 13 spent ahead of their respective industries on both marketing and innovation, five spent ahead of the industry on marketing only, and one spent ahead of the industry on innovation only. Standout examples are Unilever and L’Oreal, both of which spent 50% more on marketing and innovation than their industry counterparts³.

Table 3: Ratios of Firm to Industry Spend

Rank	Ticker Symbol	Company Name	SIC Code	MKT (%)	INV (%)	MKT Ratio of Firm: Industry	INV Ratio of Firm: Industry
1	F	Ford Motor Co	3711	19.83	11.54	1.49	0.87
2	HMC	Honda Motor Co Ltd	3711	18.26	13.38	1.61	1.18
3	NSANY	Nissan Motor Co Ltd	3711	13.55	10.82	1.42	1.13
4	PG	Procter & Gamble Co	2840	99.98	93.48	1.09	1.02
5	SNE	Sony Corp	3651	99.83	93.48	1.05	0.98
6	PC	Panasonic Corp	3600	52.01	43.97	1.33	1.12
7	JNJ	Johnson & Johnson	2834	26.31	9.99	1.99	0.75
8	MSFT	Microsoft Corp	7372	38.09	34.18	1.18	1.06
9	UNUL.CM	Unilever Group (GBP)	2000	75.48	36.64	4.16	2.02
10	PFE	Pfizer Inc	2834	31.79	11.31	2.97	1.06
11	GSK	Glaxosmithkline PLC	2834	16.36	9.49	1.62	0.94
12	INTC	Intel Corp	3674	71.64	20.30	3.59	1.02
13	CAJ	Canon Inc	3577	78.09	66.68	1.34	1.15
14	PHG	Koninklijke Philips Electronics NV	3600	33.97	19.67	2.05	1.19
15	SHCAY	Sharp Corp	3663	46.88	8.35	3.30	0.59
16	LRLCY	L’Oreal S.A., Paris	2844	62.18	64.33	1.60	1.66
17	AMZN	Amazon.com Inc	5961	38.43	88.45	0.91	2.10
18	BMJ	Bristol-Myers Squibb	2834	12.45	5.21	3.09	1.29
19	NTDOY	Nintendo Co Ltd	3944	71.36	64.15	0.93	0.83
20	PPG	PPG Industries	2851	2.19	3.17	1.69	1.34

³ Additional analysis using a firm to industry ratios is provided in Appendix 2.

Appendix 1: The MKG + INV 100 for 2009 (Sorted by Sales)

Rank	Ticker Symbol	Company Name	SIC Code	MKT (%)	INV (%)	Sales (\$M)	Market Capitalization (\$M)
1	F	Ford Motor Co	3711	2.79	4.14	118308.00	33682.66
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9	UNUL.CM	Unilever Group (GBP)	2000	13.31	2.24	57074.32	
10	PFE	Pfizer Inc	2834	5.81	15.85	49934.00	146793.30
11	GSK	Glaxosmithkline PLC	2834	3.17	14.10	47092.86	
12	INTC	Intel Corp	3674	3.96	16.09	35127.00	112669.20
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18	BMJ	Bristol-Myers Squibb	2834	6.04	19.39	18808.00	43278.50
19	NTDOY	Nintendo Co Ltd	3944	6.38	2.30	18543.84	
20	PPG	PPG Industries	2851	2.19	3.17	12239.00	9698.20
21	FUJHY	Fuji Heavy Industries	3711	3.17	2.96	14581.85	
22	RIMM	Research In Motion Ltd	3663	3.05	6.21	11065.19	22614.79
23	EBAY	eBay Inc.	7370	9.17	9.20	8727.36	30537.21
24	EK	Eastman Kodak Co	3861	3.56	4.68	7606.00	1133.62
25	YHOO	Yahoo Inc	7370	3.05	18.73	6460.32	23593.94
26	SYMC	Symantec Corp	7372	9.30	14.30	6149.85	12205.61
27	MAT	Mattel Inc.	3942	11.23	3.15	5430.85	7230.76
28	AMD	Advanced Micro Devices Inc	3674	5.79	31.85	5403.00	6495.28
29	BDK	Black & Decker Corp	3540	2.41	2.68	4775.10	3996.45
30	AGN	Allergan Inc.	2834	4.11	15.68	4503.60	19182.32
31	ATVI	Activision Blizzard Inc	7372	8.55	14.65	4279.00	13892.29
32	ERTS	Electronic Arts Inc.	7372	6.41	32.34	4212.00	5872.50
33	HAS	Hasbro Inc.	3944	10.14	4.45	4067.95	4395.33
34	ENR	Energizer Holdings Inc	3690	10.36	2.26	3999.80	4612.09
35	INTU	Intuit Inc.	7372	4.45	17.79	3182.54	9586.15
36	SHPGY	Shire PLC	2834	2.70	21.28	3007.70	
37	EXPE	Expedia Inc	4700	18.37	10.82	2955.43	7449.58
38	GRMN	Garmin Ltd	3812	5.28	8.09	2946.44	6148.41
39	ADBE	Adobe Systems Inc	7372	2.27	19.18	2945.85	18334.81

40	VAL	Valspar Corp (The)	2851	2.85	3.17	2879.04	2523.88
41	MJN	Mead Johnson Nutrition Co	2020	4.84	2.54	2826.50	8936.65
42	LOGI	Logitech International	3577	6.85	5.83	2208.83	1845.09
43	KG	King Pharmaceuticals	2834	5.65	5.55	1776.50	3048.42
44	NFLX	Netflix Inc	7841	12.33	6.86	1670.27	2944.01
45	CTXS	Citrix Systems Inc.	7372	6.15	17.47	1614.09	7598.36
46	PII	Polaris Industries Inc.	3790	2.39	4.02	1565.89	1424.43
47	ENDP	Endo Pharmaceuticals Holdings Inc	2834	3.90	12.69	1460.84	2406.38
48	WCRX	Warner Chilcott Plc	2834	4.25	5.34	1435.82	7162.91
49	IACI	IAC/InterActiveCorp	7370	25.39	4.67	1375.79	2545.44
50	BRC	Brady Corp	3990	6.40	2.83	1208.70	1544.88
51	CRM	salesforce.com inc	7372	4.06	9.24	1076.77	3269.04
52	VRSN	Verisign Inc	7370	3.22	8.11	1030.62	4443.17
53	UNTD	United Online Inc	7370	11.97	6.59	990.13	610.85
54	TTWO	Take-Two Interactive Software Inc	7372	9.74	6.58	968.49	898.72
55	ELY	Callaway Golf Co	3949	4.98	3.39	950.80	478.71
56	THQI	THQ Inc	7372	9.35	13.16	829.96	205.11
57	PALM	Palm Inc	3571	12.09	24.08	735.87	1702.78
58	SIRO	Sirona Dental Systems	3843	3.62	5.70	713.29	1634.61
59	RHT	Red Hat Inc	7372	2.77	19.95	652.57	2601.09
60	MRX	Medicis Pharmaceutical	2834	9.07	12.55	571.92	1568.44
61	ACAT	Arctic Cat Inc.	3790	3.90	3.27	563.61	69.28
62	RNWK	RealNetworks Inc	7372	5.92	21.24	562.26	501.06
63	SOHU	Sohu.com Inc	7370	11.94	11.05	515.24	2162.26
64	VCLK	ValueClick Inc	7370	15.42	5.93	422.72	848.85
65	DSCM	drugstore.com Inc	5961	6.66	6.03	412.83	309.79
66	LF	LeapFrog Enterprises	3944	10.35	9.21	379.83	250.38
67	JOUT	Johnson Outdoors Inc	3690	5.46	3.11	356.52	83.55
68	ALGN	Align Technology Inc	3843	5.80	7.12	312.33	1328.80
69	KV.A	K-V Pharmaceutical Co	2834	10.68	23.00	312.33	91.39
70	IRBT	iRobot Corp	3990	2.34	4.94	298.62	441.62
71	AOB	American Oriental Bioengineering Inc	2834	10.77	2.67	296.15	364.19
72	CTRP	Ctrip.com International	7389	2.82	15.52	291.25	
73	CYOU	Changyou.com Ltd	7372	13.43	10.22	267.59	
74	RST	Rosetta Stone Inc	7372	16.81	10.40	252.27	366.90
75	SFLY	Shutterfly Inc	7384	5.91	18.67	246.43	461.44
76	JCOM	j2 Global Communications Inc	4822	11.56	4.76	244.87	900.02
77	SLXP	Salix Pharmaceuticals	2834	2.88	38.42	232.89	1428.09
78	SONO	SonoSite Inc	3845	4.27	12.76	227.39	403.10
79	ACOM	Ancestry.com Inc	7370	19.39	16.11	224.90	594.25
80	TREE	Tree.com Inc	6163	26.71	2.75	216.78	99.77
81	MOVE	Move Inc	7370	7.78	13.13	212.01	258.50
82	INSP	InfoSpace Inc	7370	7.42	2.71	207.65	303.30
83	WNI	Schiff Nutrition	2834	7.61	2.24	190.69	134.02

84	NLS	Nautilus Inc	3949	25.52	2.76	189.26	62.41
85	MELI	MercadoLibre Inc	7370	12.71	7.02	172.84	2288.50
86	SFSF	SuccessFactors Inc	7372	2.48	15.96	153.05	1189.58
87	LOJN	LoJack Corp	3669	3.32	5.18	135.01	74.17
88	EHTH	eHealth Inc	6411	36.53	3.85	134.89	384.74
89	TRAD	TradeStation Group Inc	6211	4.45	7.72	134.71	321.06
90	CPTS	Conceptus Inc	3841	7.91	5.39	131.41	577.40
91	CSKI	China Sky One Medical	2834	11.17	11.50	130.09	380.24
92	CTCT	Constant Contact Inc	7310	24.53	14.23	129.06	454.46
93	RLRN	Renaissance Learning	7372	2.96	13.57	121.51	332.56
94	NCTY	The9 Ltd	7372	4.31	15.05	111.42	
95	DHX	Dice Holdings Inc	7361	18.82	3.51	109.99	409.39
96	CRTX	Cornerstone Therapeutics Inc	2834	5.11	3.94	109.56	152.64
97	HITK	Hi Tech Pharmacal Co	2834	2.94	6.79	109.33	85.54
98	www	Web.com Group Inc	7370	4.79	7.96	106.49	170.94
99	KEI	Keithley Instruments	3825	4.92	17.58	102.53	73.97
100	ABCD	Cambium Learning	2732	2.87	5.55	101.05	171.93

Appendix 2: Additional Analysis based on Firm to Industry Ratios

We decided to include additional analysis using the firm to industry method because this provides insights into firms that might make gains in their industry.

We went back to the database of firms with sales over \$100m that had spent at least 1% of sales on marketing and 1% of sales on innovation. Instead of extracting the MKG + INV list based on those with the highest percentage spend, we extracted a list of firms that spent at least 10% more on both marketing and innovation than their industry counterparts. Here, we defined an industry by the 4-digit SIC classification code and excluded any industry with fewer than four firms.

Nine firms were on both top-20 lists. The eleven newcomers, based on the firm to industry method, were: Philip Morris, 3M, Motorola, Kimberly-Clark, Whirlpool, General Mills, Kellogg, eBay, Alcon, Yahoo and The Clorox Company. These are firms to watch, as they are likely to create more value than their counterparts and, ultimately, gain market share.

Firms that dropped out of the top-20 were Procter & Gamble, Sony, Panasonic, Johnson & Johnson, Microsoft, Pfizer, GlaxoSmithKline, Intel, Canon, Sharp, Amazon and Nintendo. Is this an early warning that these firms might lose ground in the short to medium term?

Rank	Ticker Symbol	Company Name	SIC Code	MKT (%)	INV (%)	MKT Ratio of Firm: Industry	INV Ratio of Firm: Industry
1	HMC	Honda Motor Corp	3711	3.01	5.63	1.61	1.18
2	NSANY	Nissan Motor Co	3711	2.65	5.40	1.42	1.13
3	PC	Panasonic	3600	2.25	6.67	1.33	1.12
4	UNUL.CM	Unilever Group	2000	13.31	2.24	4.16	2.02
5	CAJ	Canon Inc	3577	2.43	9.49	1.34	1.15
6	PHG	Koninklijke Philips Electronics NV	3600	3.47	7.03	2.05	1.19
7	LRLCY	L'Oreal S.A., Paris	2844	30.84	3.49	1.60	1.66
8	PM	Philip Morris International	2111	1.55	1.34	3.02	1.96
9	MMM	3M Co	2670	1.79	5.59	1.87	1.63
10	MOT	Motorola Inc	3663	1.87	14.44	2.61	1.24
11	KMB	Kimberly-Clark Corp	2621	2.92	1.57	3.00	2.17
12	BMJ	Bristol-Myers Squibb	2834	6.04	19.39	3.09	1.29
13	WHR	Whirlpool Corp	3630	1.23	2.66	1.68	1.26
14	GIS	General Mills Inc	2040	4.98	1.42	2.01	2.49
15	K	Kellogg Co	2040	8.67	1.44	3.50	2.52
16	PPG	PPG Industries	2851	2.19	3.17	1.69	1.34
17	EBAY	eBay Inc	7370	9.17	9.20	4.38	1.46
18	ACL	Alcon Inc	3851	1.98	10.23	2.20	2.23
19	YHOO	Yahoo Inc	7370	3.05	18.73	1.46	2.98
20	CLX	The Clorox Co	2842	9.16	2.09	2.19	1.26

Appendix 3: Jenny Darroch – Providing Strategic Insights at the Marketing and Innovation Interface

On the faculty at the Peter F. Drucker School and Masatoshi Ito Graduate School of Management, Jenny teaches marketing strategy to MBA and Executive MBA students. Teaching only post-experience students means that Jenny is adept at drawing from research and theory to solve practical marketing problems in a common sense, no-nonsense way. The Drucker School was recently ranked 5th in the USA by *The Princeton Review* for the quality of its faculty.

Jenny is a thought leader in marketing strategy with a special emphasis on strategies that combine marketing and innovation to generate growth and provide value to the organization. An accomplished author, Jenny combines her interest in marketing, entrepreneurship and innovation in her research program. Palgrave Macmillan recently published her recent book, *Marketing Through Turbulent Times*.

Jenny's publications have appeared in leading journals such as the *European Journal of Marketing*, *Journal of Business Ethics* and the *Journal of Small Business Management*. She recently co-edited (with George Day and Stan Slater) a Special Issue of the *Journal of the Academy of Marketing Science: A Tribute to Peter Drucker* in 2009.

Prior to joining the Drucker School, Jenny was the Director of Entrepreneurship and Associate Professor in Marketing at the University of Otago in New Zealand. She has taught in numerous executive education programs in New Zealand and around the Asia-Pacific region, managed the marketing curriculum for a large MBA program in New Zealand, developed and launched a Masters degree in Entrepreneurship, and was instrumental in developing support structures to allow the commercialization of science and technology intellectual property from universities.

Jenny continues to provide leadership to her professional community. For example, she is a member of the Marketing and Entrepreneurship Special Interest Group within the American Marketing Association and hosts an American Marketing Association Chapter at Claremont Graduate University. Jenny frequently reviews for the *Journal of the Product Innovation Management*, *Journal of Academy of Marketing Science*, Sage, Wiley, Palgrave, Routledge and other publishers.

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