



Brand Detractors : Understanding their influence on consumer behaviour in the corporate sector

Seema Devi

Research scholar

Baba mastnath university, Rohtak, Haryana

Poonam malik

Assistant professor

Baba mastnath university, Rohtak, Haryana

Abstract

In the competitive landscape of the corporate sector, brands strive to cultivate a loyal customer base that not only makes repeat purchases but also advocates for their products and services. However, the reality is that not all customers are satisfied. A significant segment, known as brand detractors, harbors negative experiences and opinions that can significantly influence consumer behaviour. Understanding who these detractors are and how they impact the market is crucial for businesses aiming for sustainable growth and a positive brand image. Brand detractors are essentially dissatisfied customers who are likely to express their negative experiences with a brand to others. They are the antithesis of brand advocates, and their influence can be far-reaching, especially in the age of digital connectivity and social media. Their dissatisfaction can stem from various factors, including poor product quality, unsatisfactory customer service, unmet expectations, unethical business practices, or even negative personal interactions. The influence of brand detractors on consumer behaviour is multifaceted and potentially damaging. Firstly, they actively engage in negative word-of-mouth (NWOM). Unlike satisfied customers who might passively enjoy their positive experiences, detractors are often vocal about their grievances. They share their negative experiences with friends, family, colleagues, and increasingly, with a wider online audience through reviews, social media posts, and forums. This NWOM carries significant weight as consumers tend to trust personal recommendations and experiences more than traditional advertising. A single negative review or comment can deter potential customers, leading to lost sales and a damaged reputation.

Keywords:

Brand, Detractors, Consumer, Behaviour, Loyalty

Introduction

In the digital age, the influence of brand detractors can be amplified through online platforms. Negative reviews on e-commerce sites, critical comments on social media, and participation in online forums dedicated to discussing negative brand experiences can reach a vast audience. These online criticisms can persist indefinitely, acting as a constant source of negative information for potential customers researching the brand. The viral nature of online content means that a single, compelling negative story can spread rapidly, causing significant and lasting damage to a brand's reputation. (Raza, 2022)

Brand detractors can significantly impact brand perception and trust. In an era where transparency and authenticity are highly valued, negative narratives spread by detractors can erode the trust that a brand has painstakingly built. Consistent negative feedback can create a perception of unreliability, poor quality, or disregard for customer needs. This erosion of trust makes it harder for the brand to attract new customers and retain existing ones, as consumers become wary of investing in a brand associated with negative experiences.

Brand detractors can influence the purchasing decisions of potential customers. Faced with negative reviews and accounts of unsatisfactory experiences, consumers are more likely to choose competing brands that are perceived as more reliable and customer-centric. This is particularly true for high-involvement purchases where consumers conduct thorough research before making a decision. The presence of numerous negative opinions can act as a significant barrier to conversion, even if the brand offers competitive pricing or features.

The impact of detractors extends beyond just potential customers; they can also affect existing customer loyalty. Hearing negative feedback from others can sow seeds of doubt in the minds of even satisfied customers. If these customers start to perceive a pattern of negative experiences, they may become hesitant to make repeat purchases or may actively seek alternatives, fearing a similar negative outcome in the future.

Ignoring brand detractors can have severe consequences for businesses. Not only does it lead to lost customers and revenue, but it also misses crucial opportunities for improvement. The feedback provided by detractors, while negative, can offer valuable insights into areas where the brand is failing to meet customer expectations. By actively listening to and addressing the concerns of detractors, companies can identify weaknesses in their products, services, or processes and implement necessary changes to enhance the overall customer experience. (Hobson, 2022)

In the hyper-connected landscape of the 21st century, the power of the consumer voice has been amplified exponentially. While positive word-of-mouth (PWOM) has long been recognized as a potent marketing tool, the insidious influence of negative word-of-mouth (NWOM), particularly emanating from brand detractors, presents a significant challenge for corporations. These detractors, individuals who hold deeply negative opinions and actively share their dissatisfaction, can cast a long shadow over a brand's reputation and significantly impact consumer

behavior. This article will explore the nature of brand detractors, the mechanisms through which their negative word-of-mouth spreads, and the profound influence this has on consumer behavior within the corporate sector.

Brand detractors are more than just dissatisfied customers; they are vocal critics who actively seek to dissuade others from engaging with a particular brand. Their negativity often stems from deeply felt negative experiences, perceived ethical breaches, or a fundamental misalignment with the brand's values. Unlike passive dissatisfied customers who may simply switch brands, detractors feel compelled to share their grievances, often with a sense of righteous indignation. This active dissemination of negative experiences is what constitutes negative word-of-mouth.

The digital age has provided fertile ground for NWOM to flourish. Social media platforms, online review sites, and forums offer detractors unprecedented reach and anonymity. A single negative comment or review can be amplified rapidly, reaching thousands, even millions, of potential customers. The perceived authenticity of peer-to-peer recommendations, whether positive or negative, often carries more weight than traditional advertising. Consumers are increasingly skeptical of corporate messaging and turn to the experiences of others to inform their purchasing decisions. This is where the impact of brand detractors becomes particularly potent. (Scarantino, 2022)

Literature Review

Arslanagic et al. (2022): The influence of negative word-of-mouth (NWOM) on consumer behavior is multifaceted. Firstly, it erodes trust. Consistent negative feedback creates a perception of unreliability, poor quality, or unethical practices, leading potential customers to question the brand's promises. This erosion of trust can be difficult and costly to reverse.

Clore et al. (2021): Negative word-of-mouth (NWOM) directly impacts purchase decisions. Faced with a barrage of negative reviews or warnings from trusted sources, consumers are more likely to avoid the brand altogether and opt for competitors with more favorable reputations. This is particularly true for high-involvement purchases where the perceived risk is greater.

Nadanyiova et al. (2020): Negative word-of-mouth (NWOM) can trigger a "bandwagon effect" in reverse. As more negative opinions surface, undecided consumers may be swayed by the prevailing sentiment, further amplifying the negative impact. This can lead to a decline in customer acquisition, increased churn rates, and ultimately, a negative impact on the company's bottom line. The speed and reach of online NWOM mean that even isolated incidents of poor service or product failure can quickly escalate into a full-blown reputational crisis.

Dietrich et al. (2020): Brand detractors and their negative word-of-mouth represent a significant force shaping consumer behavior in the corporate sector. In an era of instant communication and heightened consumer skepticism,

the virtual vine of negative opinions can spread rapidly and have profound consequences for a brand's reputation and financial performance.

Thomaz et al. (2020): By understanding the motivations of detractors, actively monitoring online conversations, and responding strategically, corporations can mitigate the venomous impact of NWOM and strive to cultivate a base of loyal advocates who will champion their brand in the digital marketplace. Ignoring the power of the detractor is no longer an option; proactive engagement and a commitment to customer satisfaction are essential for survival and success in the modern corporate landscape.

Farrelly et al. (2022): Brand detractors are more than just unhappy customers; they are active agents of negative word-of-mouth. Fueled by disappointment, frustration, or a sense of being wronged, they readily share their negative experiences with others, both online and offline. This can manifest in various forms, including negative reviews, critical social media posts, and discouraging conversations with friends and family. The digital age has amplified the reach and impact of detractors, as their opinions can quickly spread across vast networks, influencing potential customers who may be in the initial stages of their buying journey.

Objectives of the study:

- i) To study the concept of brand Detractors
- ii) to study the impact of brand Detractors on consumer behavior in corporate sector

Methodology

For the current research work, a total of 200 respondents were chosen by using Random Sampling.

Statistical tool

Regression analysis tool was used for the current research work.

Data Analysis

Table 1 Gender of Respondents

Gender	Frequency	%
Male	126	63%
Female	74	37%

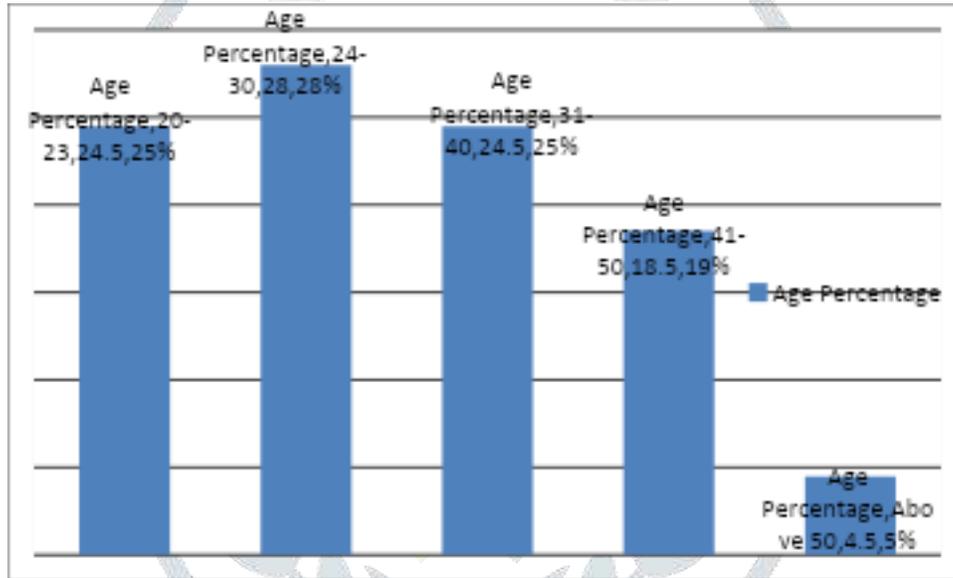
It can be observed from table 1 that out of 200 respondents, there were 63% male and 37% female respondents.

Table 2: Age of Respondents

Age	Frequency	%
20-23	49	24.5

24-30	56	28
31-40	49	24.5
41-50	37	18.5
Above 50	9	4.5

Figure: 2 Age of Respondents



Source: Primary Source

It can be observed from Table 2 that there were 49 respondents of age group 20-23 and 56 respondents were of age group 24-30 while 49 were in the age-group 31-40. 37 respondents belonged to the age-group 41-50 while 9 respondents had the age more than 50 years

Table 3

Employee Experience

S.No.	Employee Experience	Frequency	%
01	0-2 yrs	118	29.5
02	3-5 yrs	250	62.5
03	more than 5 yrs	32	8

It can be observed from table 3 that the majority of the respondents i.e. 62.5% had the experience of 3-5 years while 29.5% respondents had 0-2 yrs experience.

Table: 4 : Regression Analysis

	Male	Females
R ²	0.393	0.396
F	33.405*	37.839*
Constant	0.289	0.301
Brand Trust	0.198*	0.008
Purchasing decisions	0.006	0.296*
Customer loyalty	0.290*	0.196***

Table 4 shows that the Brand Trust, Purchasing decisions and customer loyalty variable explain 44.2% (Male) and 43.1% (Female) variance.

Results and Discussion

The primary impact of brand detractors lies in the erosion of brand perception. A brand's perception is the overall image and feeling that consumers associate with it. Positive perceptions build trust, loyalty, and advocacy. However, negative experiences shared by detractors can tarnish this image, creating a perception of poor quality, unreliable service, or unethical practices. Potential customers encountering negative feedback are likely to develop a skeptical or unfavorable view of the brand, even before having any direct interaction. This negative perception can be particularly damaging as studies show that negative information often carries more weight in consumer decision-making than positive feedback.

Furthermore, brand detractors exert a significant influence on consumer behavior. Their negative word-of-mouth can deter potential customers from making a purchase. Faced with warnings and negative reviews, consumers are more likely to choose competing brands that are perceived more favorably. This directly translates to lost sales, reduced market share, and hindered business growth. Moreover, detractors can also influence existing customers, potentially leading to churn and decreased customer lifetime value. Their vocal dissatisfaction can create doubt and encourage others to seek alternatives.

The impact of brand detractors extends beyond immediate purchasing decisions. Negative experiences can damage brand loyalty, making it harder to retain existing customers. Loyal customers are valuable assets, often making repeat purchases and acting as brand advocates. Detractors, however, actively undermine this loyalty, potentially turning advocates into adversaries. This can necessitate increased investment in customer acquisition to compensate for the loss of loyal customers, a far more expensive endeavor than customer retention.

In the corporate sector, where reputation is often intertwined with success, the influence of brand detractors can have far-reaching consequences. For instance, in service-based industries, negative reviews about customer service can severely damage a company's reputation and lead to a decline in clientele. In product-based industries, complaints about product defects or safety concerns can trigger recalls, legal battles, and long-term damage to brand trust.

Brand detractors pose a significant threat to brand perception and exert a powerful negative influence on consumer behavior in the corporate sector. Their amplified voices in the digital age can quickly erode trust, deter potential customers, and damage long-term loyalty. By understanding the impact of detractors and implementing proactive strategies to address their concerns and cultivate positive customer experiences, companies can mitigate the shadow of dissatisfaction and build a resilient and thriving brand.

Brand trust, the cornerstone of a strong customer-brand relationship, is particularly vulnerable to the actions of detractors. Trust is built on consistent positive experiences, fulfilled promises, and a perception of authenticity and reliability. Detractors, by sharing their negative encounters, directly challenge these foundations. Their narratives, often amplified through online platforms and word-of-mouth, paint a picture of unmet expectations, poor service, or even unethical practices. This can trigger a "trust deficit" among potential and existing customers. When a significant number of individuals voice negative opinions, it creates a perception that the brand is unreliable or does not value its customers, directly undermining the trust that marketing campaigns and positive experiences strive to build. The impact is amplified in close-knit communities like Karnal, where word-of-mouth carries significant weight.

The erosion of brand trust directly and profoundly influences consumer behavior. Potential customers, bombarded with information and seeking to minimize risk, are highly susceptible to negative reviews and testimonials. A single vocal detractor can deter multiple potential purchases, as consumers opt for brands perceived as more trustworthy and reliable. This is particularly true for high-involvement purchases or services where the risk of dissatisfaction is perceived to be higher. The "social proof" provided by detractors, even if anecdotal, can outweigh the carefully crafted messaging of advertising campaigns.

Furthermore, existing customers who encounter negative feedback from others may begin to question their own loyalty. The dissonance created by conflicting narratives can lead to a re-evaluation of their relationship with the brand. If the negative experiences resonate with any personal shortcomings they might have encountered, it can accelerate their departure. This customer churn, fueled by the negative influence of detractors, not only impacts immediate sales but also damages the long-term customer lifetime value, a critical metric for corporate sustainability.

The digital age has amplified the power of brand detractors exponentially. Social media platforms, online review sites, and forums provide detractors with a global stage to voice their grievances. Their negative comments and experiences can spread virally, reaching a far wider audience than traditional word-of-mouth. This can lead to a rapid decline in brand reputation, making it challenging and costly to recover. The speed and reach of online communication necessitate proactive monitoring and management of negative feedback.

In the corporate sector, the consequences of ignoring brand detractors can be severe. Beyond direct sales losses and increased customer churn, negative publicity can impact a company's ability to attract talent, secure investments, and build strategic partnerships. A damaged reputation can also make it more difficult to launch new products or services, as consumers approach them with pre-existing skepticism.

Brand detractors represent a significant threat to brand trust and exert a powerful negative influence on consumer behavior in the corporate sector. Their impact, amplified by the digital age, can lead to decreased sales, increased churn, and long-term reputational damage. By proactively identifying, engaging with, and learning from detractors, companies in Karnal, Haryana, and globally can mitigate these risks, strengthen brand trust, and foster a more resilient and customer-centric business. Ignoring the "venom within" is no longer a viable option in today's transparent and interconnected marketplace.

One of the most direct impacts of brand detractors is the deterrence of potential customers. In an era where online reviews, social media commentary, and word-of-mouth recommendations hold significant sway, negative feedback acts as a red flag for those considering a purchase. Potential buyers actively seek out the experiences of others before committing their resources. A barrage of negative reviews highlighting issues with product quality, customer service, or ethical practices can immediately dissuade them from even considering a brand, regardless of its marketing campaigns or perceived reputation. The perceived risk associated with a brand amplified by detractors often outweighs the allure of its promises.

Furthermore, brand detractors can erode trust and credibility. Trust is a cornerstone of the consumer-brand relationship. When detractors voice consistent complaints and share negative anecdotes, they chip away at the confidence potential customers have in the brand's ability to deliver on its promises. This erosion of trust is particularly damaging in industries where reliability, safety, or quality are paramount. A single, widely publicized negative experience can create a lasting negative association, making it difficult for the brand to regain consumer confidence and attract new business.

The influence of detractors extends beyond simply preventing initial purchases; it can also impact brand perception and image. Negative commentary contributes to the overall narrative surrounding a brand. In the digital age, these narratives can spread rapidly and become deeply ingrained in the collective consciousness of consumers. Even individuals who have not personally interacted with the brand may develop a negative perception based on the experiences shared by detractors. This tarnished brand image can make it harder to launch new products, attract talent, and even maintain relationships with existing loyal customers who may be swayed by the negative sentiment.

Moreover, the presence of vocal detractors can influence the purchasing decisions of even satisfied customers. While loyal customers may initially dismiss negative feedback, a consistent and overwhelming chorus of complaints can sow seeds of doubt. They might start questioning their own positive experiences or become hesitant to make repeat

purchases, fearing that they too might encounter the issues highlighted by detractors. This can lead to customer churn and a weakening of brand loyalty over time.

The impact of brand detractors is amplified by the credibility often associated with negative feedback. Consumers tend to perceive negative reviews as more authentic and trustworthy than positive marketing messages. Dissatisfied customers are seen as having no vested interest in painting a rosy picture, making their complaints appear more genuine and impactful. This inherent bias towards negative information further strengthens the influence of detractors on purchasing decisions.

Brand detractors wield significant power in shaping consumer purchasing decisions. Their negative feedback acts as a deterrent for potential customers, erodes trust and credibility, damages brand perception, and can even influence the loyalty of existing customers. In today's transparent marketplace, businesses cannot afford to ignore the voices of their detractors. Actively listening to and addressing their concerns, implementing necessary improvements, and engaging in open communication are crucial steps in mitigating the negative impact and safeguarding the brand's reputation and future success. Ultimately, turning detractors into advocates, or at least neutralizing their negative influence, is an essential aspect of effective brand management in the modern era.

Customer loyalty is the bedrock of sustainable business success. It signifies a customer's willingness to repeatedly engage with a brand, advocate for its offerings, and resist the allure of competitors. However, this valuable asset is constantly under threat, and one of the most potent forces eroding it is the presence and impact of brand detractors.

Brand detractors are customers who have had negative experiences with a company's products, services, or customer service. Defined by their disappointment, they are unlikely to repurchase and, more alarmingly, are prone to actively dissuading others from engaging with the brand. In the context of the Net Promoter Score (NPS), detractors are those who rate their likelihood to recommend a brand between 0 and 6 on a scale of 0 to 10.

The most immediate impact of brand detractors is the direct loss of their own loyalty. Dissatisfied customers feel let down, their expectations unmet, leading to a breakdown of trust and the emotional connection that underpins loyalty. They are likely to churn, ceasing all future transactions and seeking alternatives that better cater to their needs and expectations. This not only represents a lost customer but also the squandering of resources invested in acquiring them in the first place.

The impact of detractors extends far beyond their individual decisions. In today's hyper-connected world, negative experiences are amplified through online reviews, social media platforms, and word-of-mouth. Detractors become vocal critics, sharing their grievances with their networks, potentially influencing the perceptions and decisions of existing loyal customers.

Loyal customers who encounter negative feedback from others may begin to question their own positive experiences. Repeated exposure to negative narratives can sow seeds of doubt, erode their confidence in the brand, and make them more susceptible to competitive offers. The psychological principle of social proof, where individuals look to others for cues on how to behave or what to believe, plays a significant role here. If enough people express dissatisfaction, even loyal customers might start to perceive the brand in a less favorable light.

A significant number of detractors can severely damage a brand's reputation. Negative reviews and social media outbursts are highly visible and can deter potential new customers. More crucially, they can also chip away at the trust that existing loyal customers have painstakingly built with the brand over time. Trust is a cornerstone of loyalty, and any indication that the brand is failing to deliver on its promises or provide satisfactory experiences can shatter this trust.

Dealing with detractors often requires significant customer service resources. Addressing their complaints, attempting to resolve their issues, and managing the fallout of negative publicity can strain support teams. This can inadvertently impact the service quality for loyal customers, leading to frustration and a feeling of being neglected. When resources are disproportionately allocated to damage control, the positive reinforcement that nurtures loyalty in satisfied customers may suffer.

Loyal customers are often a brand's most powerful advocates, providing valuable word-of-mouth marketing and referrals. However, the presence of vocal detractors can overshadow this positive advocacy. Potential referrals might be hesitant to engage with a brand that has a significant number of dissatisfied customers. Furthermore, loyal customers who witness unresolved negative experiences might become less enthusiastic about recommending the brand, diminishing a crucial source of organic growth.

The erosion of customer loyalty due to detractors has significant financial implications. Loyal customers typically spend more, make repeat purchases, and have a higher lifetime value. When loyalty is undermined, these revenue streams are jeopardized. Moreover, the cost of acquiring new customers to replace those lost due to negative experiences is often significantly higher than the cost of retaining existing ones. The negative publicity generated by detractors can also increase marketing costs as the brand attempts to counteract the negative narrative and rebuild its image.

Regularly gathering customer feedback through surveys, reviews, and social listening can help identify detractors and understand the root causes of their dissatisfaction. Addressing detractor complaints quickly, professionally, and with genuine empathy can sometimes turn a negative experience into a positive one. Using the insights gained from detractor feedback to improve products, services, and processes demonstrates a commitment to customer satisfaction and can prevent future negative experiences. Ensuring that all customers, including loyal ones, consistently receive high-quality products, services, and support is crucial for maintaining loyalty and reducing the likelihood of creating new detractors. Equipping customer service representatives with the resources and authority to effectively resolve

issues can prevent dissatisfaction from escalating into detraction. Recognizing and rewarding loyal customers can strengthen their emotional connection with the brand and make them more resilient to negative external influences.

Conclusion

Brand detractors wield significant influence over consumer behaviour in the corporate sector. Their negative word-of-mouth, impact on brand perception and trust, and ability to deter purchasing decisions can have substantial financial and reputational consequences for businesses. Recognizing the power of detractors and proactively addressing their concerns is not just about damage control; it is a critical aspect of building a strong, resilient brand that fosters customer loyalty and thrives in the long run. By actively listening to negative feedback and implementing meaningful changes, companies can turn potential threats into opportunities for growth and improvement, ultimately strengthening their position in the competitive market. Brand detractors pose a significant threat to existing customer loyalty. Their negative experiences can directly lead to churn, spread dissatisfaction among loyal customers, damage brand reputation and trust, strain customer service resources, and stifle positive advocacy. Recognizing the profound impact of detractors and implementing proactive strategies to address their concerns and prevent their creation is essential for businesses seeking to cultivate and retain a loyal customer base, which is ultimately the key to long-term success and sustainability. Ignoring the voices of the dissatisfied is not just a customer service failure; it is a strategic misstep with far-reaching consequences for the health and longevity of the brand.

References

1. Arslanagic-Kalajdzic, M.; Zabkar, V.; Diamantopoulos, A. The unobserved signaling ability of marketing accountability: Can suppliers' marketing accountability enhance business customers' value perceptions? *J. Bus. Ind. Mark.* 2022, *34*, 166–175.
2. Clore, G.L. Psychology and the rationality of emotion: Psychology and the rationality of emotion. *Mod. Theol.* 2021, *27*, 325–338.
3. Gajanova, L.; Nadanyiova, M.; Lazaroiu, G. Specifics in brand value sources of customers in the banking industry from the psychographic point of view. *Cent. Eur. Bus. Rev.* 2020, *9*, 1–18.
4. Lahtinen, V.; Dietrich, T.; Rundle-Thiele, S. Long live the marketing mix. Testing the effectiveness of the commercial marketing mix in a social marketing context. *J. Soc. Mark.* 2020, *10*, 357–375.
5. Thomaz, F. The digital and physical footprint of dark net markets. *J. Int. Mark.* 2020, *28*, 66–80.
6. Sanches, C.; Franco, M. Influence of emotions on decision-making. *Int. J. Bus. Soc. Res.* 2021, *6*, 40.
7. Clore, G.L.; Huntsinger, J.R. How emotions inform judgment and regulate thought. *Trends Cogn. Sci.* 2021, *11*, 393–399.
8. Rajan, A.K. Influence of hedonic and utilitarian motivation on impulse and rational buying behavior in online shopping. *J. Stat. Manag. Syst.* 2020, *23*, 419–430.

9. Lin, Y.; Yao, D.; Chen, X. Happiness begets money: Emotion and engagement in live streaming. *J. Mark. Res.* 2021, 58, 417–438.
10. Gebhardt, G.F.; Farrelly, F.J.; Conduit, J. Market intelligence dissemination practices. *J. Mark.* 2022, 83, 72–90.
11. Wang, J.M.; Yang, X.C.; He, Z.X.; Wang, J.G.; Bao, J.; Gao, J. The Impact of Positive Emotional Appeals on the Green Purchase Behavior. *Front. Psychol.* 2022, 13, 716027.
12. Lindauer, M.; Myorga, M.; Greene, J.; Slovic, P.; Vastfjall, D.; Singer, P. Comparing the effect of rational and emotional appeals on donation behavior. *Judgm. Decis. Mak.* 2020, 15, 413–420.
13. Carrus, G.; Tiberio, L.; Mastandrea, S.; Chokrai, P.; Fritsche, I.; Klockner, C.A.; Masson, T.; Vesely, S.; Panno, A. Psychological Predictors of Energy Saving Behavior: A Meta-Analytic Approach. *Front. Psychol.* 2021, 12, 648221.
14. Kranzbühler, A.-M.; Zerres, A.; Kleijnen, M.H.P.; Verlegh, P.W.J. Beyond valence: A meta-analysis of discrete emotions in firm-customer encounters. *J. Acad. Mark. Sci.* 2020, 48, 478–498.
15. Rathore, A.K.; Ilavarasan, P.V. Pre- and post-launch emotions in new product development: Insights from twitter analytics of three products. *Int. J. Inf. Manag.* 2020, 50, 111–127.
16. Scarantino, A.; Hareli, S.; Hess, U. Emotional Expression as Appeals to Recipients. *Emotion* 2022, 22, 1856–1868.
17. Azemi, Y.; Ozuem, W.; Wiid, R.; Hobson, A. Luxury fashion brand customers' perceptions of mobile marketing: Evidence of multiple communications and marketing channels. *J. Retail. Consum. Serv.* 2022, 66, 102944.
18. Raza, M.; Zaman, S.U.; Qabool, S.; Alam, S.H.; Ur-Rehman, S. Role of Marketing Strategies to Generation Z in Emerging Markets. *J. Organ. Stud. Innov.* 2022, 9, 16–43.