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The modern forms of Sales Executives: does their appointment benefit firm performance?

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ABSTRACT

Chief Revenue Officers (CROs) and Chief Commercial Officers (CCOs) are emerging types of Sales Executives focused on revenue operations. While CROs are mainly committed to supervising the sales-marketing interface to boost revenues and growth, CCOs govern broader processes including not only marketing and sales but also technology, operations, and finance. Due to the need to ensure alignment between sales and marketing functions and to generate recurring revenues in increasingly volatile environments, companies are appointing such managers to lead cross-functional revenue-generation processes. Although relevant literature emphasised the topic of managerial impact on firm performance, this research stream has scarcely involved Sales Executives and has never been addressed to modern forms of them. In order to bridge such gap, this thesis develops an event study aimed at evaluating the performance effects of CROs and CCOs' appointments by looking at the stock market reaction to announcements. Arguing that both CROs and CCOs have a positive effect on firm performance, findings suggest that this is true only for CCOs: while these leaders are responsible for coordination among wide cross-functional processes, CROs are mainly focused on the sales-marketing alignment, a controversial and open issue in the economic literature. Besides advancing scholarly knowledge on Sales Executives, findings provide practitioners with important information on how to structure modern sales functions within the approach of revenue operations.

1. INTRODUCTION

As part of an organization responsible for selling products and services as well as generating revenues, the sales function plays a key role in business economics: by including a broad set of resources and activities, it has the goal of orienting value creation processes towards customers and other businesses (Shapiro et al., 1994; Leigh & Marshall, 2001; Piercy, 2006; Kowalkowski, 2011).

In this scenario, Sales Executives are the managers responsible for governing the sales function within the firm and performing all sales-related activities. With the world embracing change at pace, these leaders are committed to implementing more complex strategies, intercepting emerging markets and customer needs, and enabling companies to be profitable and competitive in volatile environments (McDonald et al., 2000; Vargo & Lusch, 2004). Covid-19 had a disruptive impact on business revenues, whose decline - caused by production shutdowns and sharp drop in spending during the restrictions - was accompanied by radical changes in consumer purchase habits (Fairlie & Fossen, 2021; Kim, 2020); indeed, the crisis triggered by the pandemic and the difficulties in terms of profitability and competitiveness experienced by firms have called attention to the centrality of revenues, for the purposes of performance and resilience to exogenous shocks (Michie, 2020; Dholakia, 2021).

Among the most important and urgent challenges closely affecting Sales Executives is the alignment between sales and marketing functions; despite the supposed conflicting nature between these business domains and the still active debate on the topic (Strahle et al., 1996; Dawes & Massey, 2005; Homburg & Jensen, 2007, Anderson, 1996; Lorge, 1999; Dewsnap & Jobber, 2000; Rouzies et al., 2005) research has highlighted the benefits of cooperation between the two functions (Kotler et al., 2006; Cespedes, 1993; Le Meunier-FitzHugh & Piercy, 2011; Dewsnap & Jobber, 2000; Rouzies et al., 2005). In this context, the centrality of the sales-marketing interaction and revenue lever - representing the common goal of both sales and marketing (Kotler et al., 2006; Patterson, 2007) - has led to the emergence of modern forms of Sales Executives, dedicated to the designation, implementation, and oversight of revenue generation processes

(Harari, 2020; Diorio, 2021; Diorio, 2023); among them, two of the most prevalent are the Chief Revenue Officer (CRO) and the Chief Commercial Officer (CCO).

CROs and CCOs are similar with respect to their responsibility for sales-marketing activities, revenue operations, and the terminal act of sale (thus, Sales Executives); however, if on the one hand CROs are only committed to balancing the needs of Sales, Marketing, and Customer Relationship Management (CRM) functions with the goal of boosting revenues and growth (Walker, 2020; Korn Ferry, 2023), on the other CCOs extend their tasks to financial, operational and technological issues and are devoted to the entire commercial strategy of the company (Raisinghani, 2021; Tumangday, 2022). Hence, despite similar competences and range of expertise, CROs and CCOs are different figures and need to be examined separately.

Notwithstanding the growing proliferation of these managerial figures, scholars have paid little attention to delineating the distinctive attributes of these leaders and the implications of their appointment for companies; also, with respect to the definitions of the domains of action and tasks of CROs and CCOs, the managerial literature is scarce, confined to short qualitative analyses, and limited to detecting the spread of the phenomenon in response to recent business trends (Walker, 2020; Diorio, 2021; Tumangday, 2022; Diorio, 2023; Korn Ferry, 2023). While numerous studies deal with the impact of the appointment of various managerial figures on firm performance (Peterson et al., 2003; Qiao et al., 2017; Ahmadi Simab & Shams Koloukhi, 2018; Florackis & Sainani, 2018; Rahmawati & Soeprajitno, 2022, Germann et al., 2015, Nath & Mahajan, 2011), the effects of naming a CRO or CCO have not been explored yet. In addition, although the sales function is one of the most traditional and recurring in the organizational design, scholarly attention to Sales Executives in general and the relationship between their presence in TMTs and firm performance is so far limited; (Nath & Bharadwaj, 2020; Vaid et al., 2020; Groza et al., 2021).

To fill this gap, the present thesis aims at answering the following research question: does the appointment of modern Sales Executives’ forms, including

Chief Revenue Officers and Chief Commercial Officers, benefit firm performance?

To test the impact of Sales Executives' appointment on firm performance, the thesis deploys the event study methodology, according to which the performance effects of the appointments are measured by the stock market reaction to announcements; through this approach, it is possible to capture the impact of Sales Executives' appointment on expected performance (Collevecchio et al., 2022), i.e., a long-term, market-based measure of firm performance based on expected future profits (Narayanan et al., 2000; Mc Namara & Baden-Fuller, 2007; Faccio & Stolin, 2006; Cappa et al., 2019; Akyildirim et al., 2020; Cappa et al., 2022; Chen & Lai, 2017; Heil & Bornemann, 2018; Li et al., 2021; Pinelli et al., 2022). In this study, CROs, CCOs, and different kinds of Sales Executives with various job titles have been considered, and it has been argued that the appointment of CROs and CCOs has a positive impact on firm stock price performance: results are partially consistent with such arguments, showing a negative never significant impact of CROs' appointments on stock market performance and a positive significant effect of CCOs' appointments on the same variable.

In extending the discussion about CROs and CCOs, this thesis contributes to the management literature by constituting one of the first studies to investigate the impact of Sales managers' appointments on firm performance; in fact, besides Vaid et al. (2020) study about the different impact on firm performance by joint marketing and sales managerial appointments compared to marketing-only or sales-only ones, literature has so far explored other issues, such as Sales Executives' role in strengthening the positive Chief Marketing Officer (CMO) - firm performance relationship under specific environmental conditions (Nath & Bharadwaj, 2020), or Sales managers intellectual stimulation as a driver of organizational innovativeness (Groza et al., 2021). Furthermore, by focusing on the modern forms of Sales Executives, this thesis gives empirical evidence of the positive impact of appointing CCOs over CROs, providing insights into how to organize and direct internal revenue generation processes. Finally, the thesis shows the negative effects on firm performance arising from appointing traditional and highly specialized Sales managers, and, in line with other studies

(Wiengarten et al., 2015), it exhibits the risks associated with creating new Sales Executive positions, because of the inter-functional coordination requirements that changes in the sales organization introduce.

Following the present introduction, in the thesis there is a chapter devoted to literature review and theoretical background aimed at exploring: the concept of sales, the sales function in the literature, the sales-marketing interface and the role of revenues, and the focus on revenue operations leading to the rise of modern Sales Executives. Then, after presenting the hypotheses, the chapter related to methodology explains the features of the event study, the data collection strategy, and the data analysis, including the illustration of the dependent, independent, and control variables used. Afterwards, the chapter with results shows the outcome of the analysis performed, followed by the discussion of the main evidence of the thesis as well as the main contributions and managerial implications. The work is completed with the conclusions and the examination of limitations and future research directions.

2. LITERATURE REVIEW, BACKGROUND AND HYPOTHESES

2.1 The relevance of sales

According to the Cambridge Dictionary (2023), a sale can be first defined as the act of exchanging something for money. Indeed, as far as the business organization is concerned, firms produce goods and services and exchange them for money. However, sales also refer to the number of units of goods and services sold by firms in a given period, generally one year; in this case, the concept of sales is related to volume.

By considering the Profit & Loss (P & L) basic formula:

Revenues-Costs=Profits

in which

Revenues*=Price * Volume = P * Q*

Costs*= Fixed Costs + Variable Costs= FC+VC*

sales can be identified with volume, and sales activity allows firms to record revenues, which, if greater than costs, result in profits (Cosentino, 2020).

From the above definitions, the varied nature of the concept of sale immediately emerges:

1) as an act (the exchange of goods or services for money);

2) as an outcome (the volume);

3) as an activity/process, through which firms positively affect the income component given by revenues.

Concerning the second meaning of sales as an outcome in terms of volume (Q), revenues are different from sales because of the price component. However, it should be noted that in business economics the sales concept is even used as a synonym for revenues (P * Q) from the core operations of the firm; in this further connotation, sales refer to all revenues arising from the selling activity of goods and services to other businesses (B2B) or customers (B2C), whereas revenues also include the extra-operating income streams realized by the firm. In other words, sales stand for a part (the most relevant one) of companies' revenues, constituting the whole of a firm's income. As an extreme scenario, by assuming that for a given company all revenues are composed of sales, sales and revenues are basically the same thing. In this regard, it is worth pointing out that sales and revenues can be admitted as interchangeable only in accounting and in the common language; for instance, "increasing sales" could mean increasing volume, revenues, or both (Cosentino, 2020).

However, in general and more specifically for the scope of this thesis, these two concepts present important differences that will be discussed in the following paragraphs and chapters.

Going beyond the definitions, the relevance of sales in the economic literature is such that it represents an explored topic in the field of the theory of the firm. Concerning this branch of study, scholars have developed and discussed several frameworks analysing the goals of the firm and the related maximization functions. Among these models, one of the most famous is proposed by William J. Baumol, who assumes that firms aim at maximizing sales (both in the short and in the long run) under the condition of profits equal or higher than a "satisfactory" threshold (i.e., minimum profit constraint) (Osborne, 1964). In detail, Baumol builds a model where total sales are seen as a function of output and prices in the short run (even in this simplified assumption, sales and revenues are treated as synonymous) and of output, prices, and advertising in the long run (Mabry & Siders, 1967). By stating that the dominant goal of large businesses is sales maximization and that this goal will be pursued even at the expense of decreasing profits, Baumol has denied that profit maximization represents the primary objective for the firm; for this reason, despite the model inspired further debates and studies on the subject, its assumptions were strongly criticized.

While the sales argument has driven firm theory as regards maximization functions, the relevance of this concept can be grasped from an almost opposite perspective. Indeed, by determining the trend of the revenues' component and thus the positive income streams from which expenses are subtracted, sales play a key role in the survival of the firm.

Recently, the crisis prompted by the Covid-19 pandemic has led to both cost increases (Bank of England, 2021) and sharp revenue reductions for companies. In terms of revenues, between October 2020 and January 2021 world companies experienced an average 27% drop in sales, and one-fourth of them saw a 50% sales decline (The World Bank, 2021); thus, only those companies capable of generating revenue through virtuous sales processes have survived and bounced back.

Due to both the higher resilience required by the economic system and the growing international competition, the sales function and the role of Sales Executives have experienced major changes deserving to be investigated in-depth.

A summary of sales' different meanings and related explanations is provided in Table 2.1

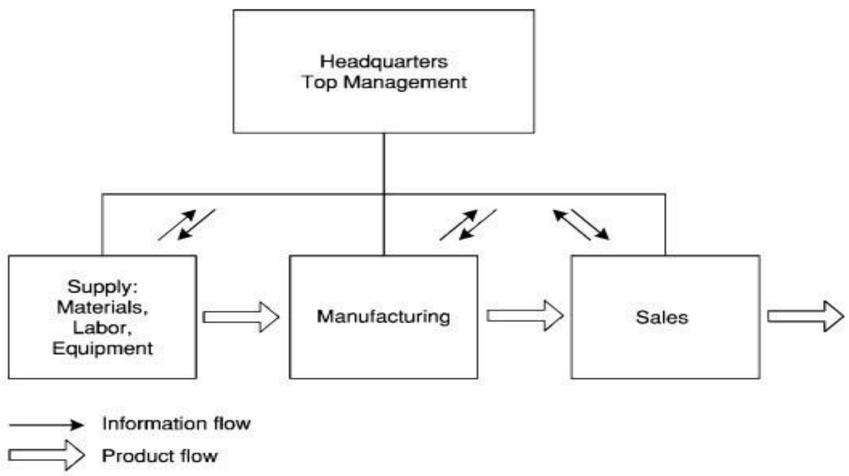
Table 2.1 The concept of sales (author's elaboration)

MEANING	***EXPLANATION***
Act	Sales as the exchange of goods and services for money
Outcome	Sales as the number of units (i.e., the volume) of goods and services sold
Activity	Sales as the activity of selling goods and services to generate revenues
Revenues	Sales as a synonym of operating revenues and, in both accounting and the common language, of whole revenues
Objective	Sales as a component to be maximized according to the firm theory (Baumol, 1967)
Element of survival	Sales as a key element for the survival of the firm, through its positive impact on revenues and on profits

2.2 The sales function within firms

In the field of organizational design, the functional configuration (Figure 2.1) is a traditional and recurring solution to divide the tasks of the firm and group the different employees. In this regard, the functional criterion consists of identifying highly specialized departments and employees sharing the same area of expertise (Burton et al., 2011).

Figure 2.1 The functional configuration

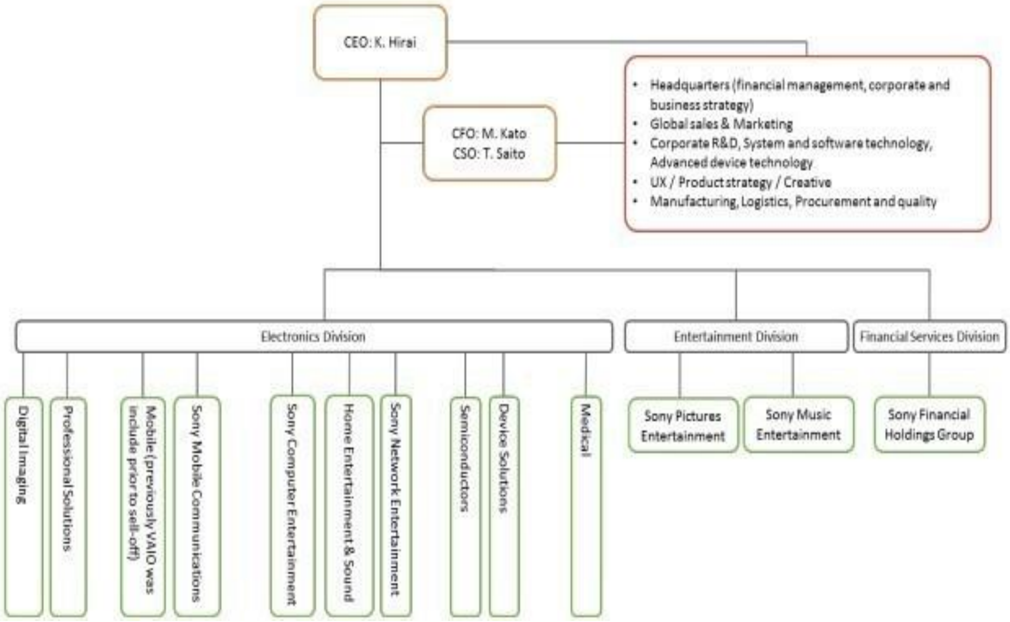


Source: Burton et al. (2011)

Even in cases where the company adopts different structures (e.g., the divisional one, based on product/service/market units) the core competences and tasks covered by some departments are such that the firm maintains a certain degree of specialization through centralized functions, giving shape to the so-called "hybrid" models (Figure 2.2).

Usually, the most relevant organizational units according to the functional principle are Purchasing, Production, Finance, Human Resources, Marketing, and Sales, whose Top Managers generally report to the CEO of the company (Daft, 2017; Burton et al., 2011).

Figure 2.2 Divisional structure with centralized functions (hybrid model)



Source: Sony Group Annual Report (2012) in Donaldson and Joffe (2014)

The theoretical implications of the sales concept treated in the first paragraph provide insights into why almost all companies present, at least to a certain extent, the sales function. By highlighting the product flow from the function Procurement to the function Manufacturing, and from the latter to Sales, Figure 2.1 graphically introduce the role of the sales department.

As a preliminary definition, the sales function constitutes the section of an organization responsible for selling its products and services, i.e., the sales activity (Dictionary of Business and Management, 2016) and thus generating revenues. However, the sales function may be considered a more complex and comprehensive body than the traditional sales department of a company; indeed, it incorporates all resources and activities directly affecting the execution of sales-related activities (Kowalkowski, 2011). In other words, even though the terms "function" and "department" have been previously used as synonyms for organizational units, the sales function does not coincide with the sales department; in fact, only in a theoretical and probably straightforward view can the sales function be traced back to the sales department and its key task ascribed to the sales activity of the firm's products and services. By contrast, Kowalkowski's focus on all resources and activities affecting the execution of sales-related processes extends the scope of the sale function, linking the sales department to the activity of other business branches.

Another appropriate definition of the sales function sees the modern sales operation as a strategic body managing complex customer portfolios and working across different functions to deliver value to customers (Piercy, 2006). In addition to strengthening the concept of ties between the sales function and other business units, this definition introduces the strategic role of the sales function in both managing customer segments and orienting the value-creation process.

Concerning the strategic nature of the sales function, scholars have already identified its key role in market-orientated organizations (Shapiro et al., 1994; Leigh & Marshall, 2001). The attention to customers, together with increasingly complex and volatile business environments, are influencing the sales function and strongly impacting its structure and activity. Indeed, if on the one hand sales function's transformations have been provoked by external catalysts such as technological change (e.g., the substitution or supplementing of personal selling through Web-based sales channels) (Geiger & Gruenzi, 2009), on the other the most relevant changes have been customer-driven, including higher price sensitivity, focus on value and wish for co-creation (Sheth & Sharma, 2008). Scholars have even argued that, since customers have become more conscious and sophisticated (McDonald et al., 2000), the sales activity involves much less emphasis on selling products or services and much more on establishing relationships.

While this scenario closely involves companies committed to Business-to-Consumer (B2C) interactions, relevant changes have occurred also for Business-to-Business (B2B) relationships. In this field, research highlights an ongoing process of "servitization", known as the shift from selling products to selling services or solutions to other business entities (Vargo & Lusch, 2004).

To sum up, the sales function consists of a set of resources and processes to strategically execute sales-related activities, with the final goal of generating revenues while creating value for customers (B2C) or other businesses (B2B). Going back to the relevance of linkages between the sales functions and the other business departments, the centrality of customers and value creation makes the sales function conceptually close to the marketing function. The interaction of sales with marketing represents a crucial issue for the aim of this thesis, which examines emerging managerial figures arising from the modern relationship between these two functions.

2.3 The sales-marketing interface and the role of revenues

Economic literature has been focusing on relationships between corporate departments and functions for a long time, by both examining alignment and conflict.

In examining the differentiation of organizational units as a reaction to changes in the external business context, Lawrence and Lorsch (1969) have analysed the different behaviour of Research & Development (R & D), Operations, and Sales functions. To effectively operate in increasingly complex and volatile environments, despite Sales and Operations having different objectives (customer satisfaction against efficient production), they were aligned in terms of short time orientation and a high degree of formalization; on the other hand, R & D was at odds due to its long-time horizon and informal structure. Another important field of analysis is about the interactions of the sales function with the finance one. In this case, Wallace (2021) argues that the interface between finance and sales is often more conflictive than cooperative since their goals are hardly connectable; indeed, while Finance Executives are focused on cost and efficiency, Sales Executives' attention is on revenue and growth.

Besides these relevant bodies of research, one of the most recurring issues addressed by scholars is the interaction of the sales and marketing functions; this kind of interface still represents a controversial topic in the literature.

At one extreme, some authors have conceived the sales function as part of the marketing communications mix, designed and supervised by the marketing department (Piercy, 2006). According to others, sales and marketing efforts are not usually considered by customers as distinguished ones (Webster, 1997; Cespedes, 1993, 1994; Yandle & Blythe, 2000).

Nonetheless, whether some companies present an integrated marketing and sales department (Biemans & Makovec Brenčič, 2007), especially in large companies sales and marketing are more often organized as detached and differentiated departments (Workman et al., 1998; Piercy, 1986), performing distinct tasks (Shapiro, 2002). Indeed, as a rule, sales and marketing are different functions within a firm (Kotler et al., 2006).

By adopting this perspective and taking into consideration the definition of the sales function, before exploring in-depth the sales-marketing interface, it remains to be seen what the domain and the scope of the marketing function are. It has already been introduced that customer orientation and value represent the touchpoints between sales and marketing.

Indeed, marketing can be identified as the coherent and coordinated process of exchange and relationships between individuals and organizations, aimed at creating economic and social value for the supply side and transferring functional, symbolic, emotional, and experiential value to the demand side.

From this standpoint, the marketing function of a company is responsible for managing this process; accordingly, marketing management represents the art and science of choosing target markets and acquiring, retaining, and growing customers through the creation, distribution, and communication of greater value than competitors (Kotler et al., 2017).

To reach its goals, the marketing function traditionally employs four levers, the so-called “four P” of the “marketing mix” (McCarthy, 1964):

1) Product, including brand, design, quality, variety, features, packaging, etc.;
2) Price, including list price, discounts, etc.;
3) Placement, including channels, assortment, coverage, etc.;
4) Promotion, including advertising, sales promotion, public relations, etc.

At first glance, then, marketing and sales would appear to operate in a similar sphere of competences and responsibilities, with deeply interconnected work and objectives; hence the presence of companies that have combined the two functions into integrated structures.

Notwithstanding this, a relevant body of literature has explored the conflicts and differences between marketing and sales (Strahle et al., 1996; Dawes & Massey, 2005; Homburg & Jensen, 2007). Several authors describe the interaction of sales with marketing as conflictual, marked by a lack of understanding, poor trust, and scarce cooperation (Anderson, 1996; Strahle et al., 1996; Rouzies et al., 2005; Dewsnap & Jobber, 2000; Kotler et al., 2006); in this regard, Lorge (1999) has pointed out that there is a historical tension between marketing and sales, generated by scarce communication and by both physical and cultural separation.

A detailed examination of the sales-marketing confrontational interface is provided by Kotler et al. (2006). When sales are disappointing, it can happen that marketing complains about the sales team's bad implementation of an otherwise bright plan; the sales force, in turn, often blames marketing for operating inefficiently, charging too high prices and consuming an excessive portion of the budget, which should rather be allocated to recruiting more salespeople or paying the sales team in charge higher fees.

More in general, if on the one hand marketing feels the sales force is myopic, i.e., too centred on specific customer experiences, and not sufficiently aware of the broader market and the future, on the other sales tend to believe that marketers are disconnected with what really drives customers segments.

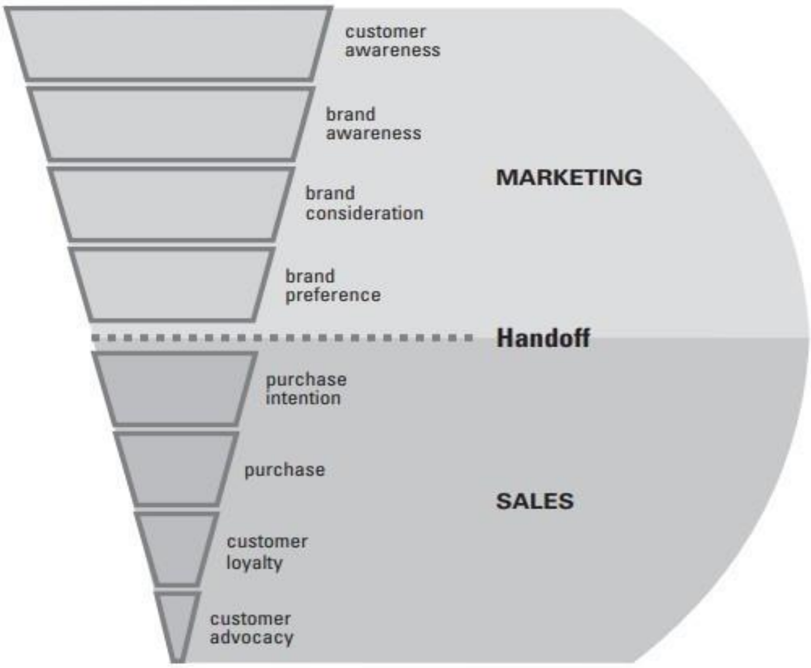
Whether this scenario effectively summarizes the relationship between sales and marketing, the result may be detrimental to corporate performance. For this reason, it is generally acknowledged that an improved relation between marketing and sales would provide the firm benefits in terms of better performance (Dewsnap & Jobber, 2000; Cespedes, 1993; Kotler et al., 2006; Rouzies et al., 2005).

A study conducted by Le Meunier-FitzHugh and Piercy (2011) has shown that cooperation between marketing and sales positively and significantly affects both market orientation and companies' performance. Therefore, companies need to implement strategies to ensure cooperation and alignment between sales and marketing, with the goal of improving the effectiveness of the activities performed by each function and boosting performance (Rouzies et al., 2005).

The interaction of marketing with sales can be collaborative even with a clear distinction of the tasks performed by each function in the common value creation process oriented to customers. Indeed, the "Buying Funnel" represented in Figure 2.3 shows the ways through which marketing and sales affect customers purchasing behaviour and decisions, by distinguishing between:

1) marketing role in creating brand awareness and preference, as well as building a marketing plan and producing leads for sales.
2) sales role in performing and executing the marketing plan and focusing on sales opportunities.

Figure 2.3 The Buying Funnel



Source: Kotler et al. (2006)

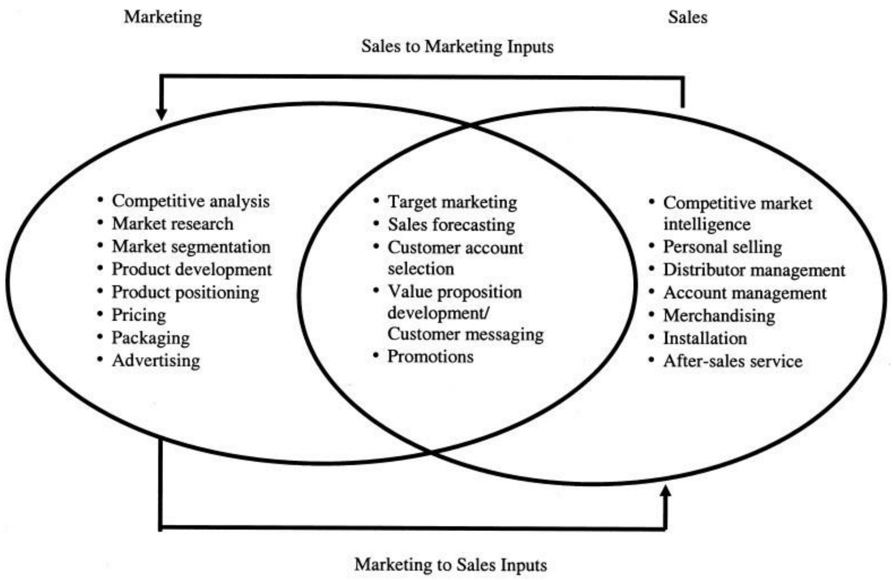
In the model, the "Handoff" trait which separates the domains of marketing and sales activities in the value creation process is a critic threshold: it could happen that whether results are poor, sales complain about marketing plan's weakness and marketing about sales inadequate efforts (Kotler et al., 2006)

As a further example of the need for coordination between sales and marketing, the Venn diagram in Figure 2.4 (Zoltners, 2004, Rouzies et al., 2005) illustrates:

1) in the left circle, the activities that are mainly performed by the marketing function with the contribution of sales;
2) in the right circle, the tasks that are mainly carried out by the sales function with the contribution of marketing;
3) in the intersection of the two circles, the activities that can be successfully executed only through a joint and coordinated action between marketing and sales.

Consequently, all the activities illustrated in Figure 2.4 demand a certain level of interaction between marketing and sales.

Figure 2.4 Example of sales and marketing tasks integration



Source: Zoltners (2004) in Rouzies et al. (2005)

Pursuant to the widespread opinion in the literature about companies' benefits from a collaborative sales-marketing interface, the component of revenues fits among factors able to exert an influence on such cooperation. Indeed, marketing and sales constitute two sides of the same coin, both committed to producing revenues for the company (Patterson, 2007); even more extreme, scholars argued that without sales and marketing common efforts to generate revenues, the firm ceases to exist (Peterson et al., 2015).

As the boundaries between corporate functions have become blurred, companies are increasingly relying on managers focused on revenue-generation processes to ensure sales-marketing alignment, profits, and growth.

2.4 The focus on revenue-generation processes and the modern forms of Sales Executives

Despite the notion of revenues introduced in the first paragraph, the present thesis does not aim at stressing this concept from a merely accounting perspective. Conversely, it is built on a strategic view of revenues as a key factor to ensure alignment between sales and marketing, while driving profits and growth.

More specifically, this thesis focuses on revenue-generation processes and on modern forms of Sales Executives appointed by companies to balance sales and marketing needs, continuously expand income sources and let the company grow. Indeed, besides being referred to as the product between prices and volume of units sold by an organization (P * Q), the term revenue is also associated with operations and companies' internal processes.

The spread of the Covid-19 pandemic, which generated one of the worst recessions in history and created the need for new ways of thinking about economy and economics (Michie, 2020), led to a serious rise in costs for companies, especially labour and material ones due to shortages (Dholakia, 2021). In this scenario, companies had to reflect on the necessity of urgent changes in the way of approaching business, and the focus on revenues represented the natural response to both restore profitability and improve resilience against any further exogenous shock.

To rebuild revenues, companies' attention has moved to internal processes, embracing a multipronged approach centred on products and services, customer segments, pricing strategies, distribution channels, and talent (Harari, 2020); such arrangements gave shape to new management systems based on revenue generation processes, combining sales and marketing activities to drive profits and growth.

For instance, the management system known as Revenue Operations (RevOps) Model (Diorio, 2021) has the goal of better aligning the commercial resources, systems, and teams around a coherent set of targets for the company and its customers, to drive growth in revenues, profits, and value. This methodology constitutes an evolution with respect to the outdated and inefficient systems already implemented by many organizations to deal with operations. According to a study conducted by the Revenue Enablement Institute, more than hundred organizations continue to use obsolete and fragmented functional strategies in managing marketing, sales, customer success resources, and customer journey; consequently, such companies are struggling to become more dynamic, digital, and data-driven, also implying negative financial outcomes for the company.

Given the declining barriers among corporate functions and the emerging focus on revenue operations, companies are increasingly appointing Sales Executives responsible for the overall revenue generation process. Traditionally, Sales Executives (or Sales managers) make up the sales function and drive companies' sales activities with the goal of generating positive income streams, thus revenues. In performing their tasks, Sales Executives have an informational (knowledge of go-to-market and customers' realities), relational (development and management of relationships with customers and channels), decisional (sales budget and sales-force investments), and outside-oriented (centred on customer value proposition) role (Nath & Bharadwaj, 2020). However, taking into account the modern dimension of the sale function, the growing need for coordination between sales and marketing, and the passing of fragmented approaches to deal with business processes, companies moved from appointing Sales Executives only devoted to sales (with revenues as an accounting outcome) to naming the same figures focused on revenue operations.

From this standpoint, scholars have already pointed out that changes in sales organizations would have brought changes in the selection, training, and recruitment of salespeople, as well as their roles (Sheth & Sharma, 2008). Even in terms of competences, it has been argued that for salespeople to be successful in a customer- and service-oriented sales process they need not only knowledge in marketing (branding, segmentation, competitive advantage, value in use, unique selling features) but also in finance (profitability information), and production (manufacturing scheduling, Research & Development (R&D), quality control, product issues, timeliness and reliability of deliveries), resulting in the necessity for enhanced internal communication (Storbacka et al., 2009)

The higher demand for heterogeneous competences and for managerial skills associated with governing revenue operations has led to the emergence of new forms of Sales Executives. Although the modern forms of Sales managers have spread across companies in a wide variety of job titles (The Economist, 2021; Diorio, 2023), the most recurring profiles for which literature has been observing their prevalence for years are the Chief Revenue Officer (CRO) and the Chief Commercial Officer (CCO). In fact, as early as 2006 Kotler et al. analysed the cases of several multinational companies that had structured their marketing and sales functions under a single C-suite, the CRO; moreover, the growth of CCOs was already noted in 2009, when a study conducted by Heidrick & Struggles found that more than 200 CCOs had been hired since the title appeared a year earlier, with 50 of those appointments occurring in 2008 (Groysberg et al., 2011).

More in detail, the C-level position of Chief Revenue Officer (CRO) can be described as the transformation of the Head of Sales (Walker, 2020), responsible for maximizing revenues and continuously expanding income sources, by bridging the gap between Sales, Marketing, and Customer Relationship Management (CRM) functions through an integrated approach.

The role of Chief Commercial Officer (CCO) is instead more complex and involves a figure with skills not only in marketing and sales but also in business-product development, customer service, technology, and finance, who has the goal of aligning commercial strategy with business strategy (Tumangday, 2022). By optimizing the commercial power and the brand of the company, a CCO is generally different from a more traditional Chief Operating Officer (COO), and it can be classified as a modern form of Sales Executive due to its responsibility in governing revenue operations and the terminal act of sale.

At first glance, it emerges that both CROs and CCOs present a wide and cross-functional sphere of expertise in companies' processes, being responsible for sales strategies, revenue operations, and the goal of boosting growth. As a difference between the two managerial roles at stake, while CROs are mainly focused on the sales-marketing interface, CCOs supervise a broader set of functions and more articulated processes, including not only sales and marketing activities but also financial, technological, and operating tasks. Thus, CROs and CCOs are different forms of Sales Executives and, apart from the common responsibility for the sales-marketing interface, there is no direct relation between them; for this reason, they need to be examined separately.

Besides this general overview, although organizations have been adding these modern forms of Sales Executives to their leadership teams for several years (Baker & Liotzu, 2013), research in terms of peculiarities and impact on firm performance by these figures is still lacking. Moreover, apart from the emerging types of Sales Executives focused on revenue operations, there is generally little literature investigating the relationship between Sales managers and firm performance. In this regard, besides the analysis of Vaid et al. (2020) concerning the negative impact on firm performance by joint marketing and sales managerial appointments compared to marketing-only or sales-only ones, the influence of Sales Executives on firm performance has been treated only indirectly. Indeed, scholars have either deepened the role of Sales leaders in strengthening the positive Chief Marketing Officers (CMOs) – firm performance relationship under the conditions of industry volatility (Nath & Bharadwaj, 2020), or highlighting the impact of Sales managers' intellectual stimulation on organizational innovativeness, which in turn benefits firm performance (Groza et al., 2021).

Consequently, the effect of Sales Executives' appointment and presence in companies' Top Management Teams (TMTs) has not been properly explored yet. Based on this scenario, this thesis aims at evaluating the impact of the appointment of Sales Executives, with special emphasis on their most recent forms of Chief Revenue Officers (CROs) and Chief Commercial Officers (CCOs), on firm performance.

In general, the literature is rich with studies aimed at investigating the impact of managerial figures on firm performance. Recently, research on C-level Executives have analysed the influence of more traditional Chief Executive Officers (CEOs) (Peterson et al., 2003; Li et al., 2019; Ahmadi Simab & Shams Koloukhi, 2018), Chief Financial Officers (CFOs) (Florackis & Sainani, 2018; Rahmawati & Soeprajitno, 2022), Chief Marketing Officers (CMOs) (Germann et al., 2015, Nath & Mahajan, 2008), Chief Strategy Officers (Menz & Scheef, 2014), Chief Supply Chain Officers (CSPOs) (Roh et al., 2016; Kroes et al., 2022). These studies focused on several features and implications of managerial appointments and presence in Top Management Teams (TMTs), including the relationship between CEOs' personality/leadership style and firm performance (in terms of sales growth, Return on Investments (ROI), and Return on Assets (ROA)) (Peterson et al., 2003); the effect of CEOs' media exposure and political connection on firms' stock price (Li et al., 2019); the influence of CFOs' educational background on firm performance (in terms of ROA) (Rahmawati & Soeprajitno, 2022); the financial benefits (Tobin's q) of having CMOs within TMTs (Germann et al., 2015); etc.

In this body of research, scholars have started to analyse new managerial figures by referring to C-suite job titles that are often variable and associated with emerging competences and functions; although Aradhya (2020) has argued that these leaders have little or no budget, do not report to the CEO and have no power in affecting C-suite decisions, research aimed at investigating such modern forms of Executives has been growing. For instance, some authors deepened the role of Chief Officer of Corporate Social Responsibility (CSR) and its positive impact on firm performance (ROA) (Wiengarten et al., 2017); the performance effects (Tobin's q) of appointing a Chief Digital Officer (CDO) (Roepke, 2019); the relationship between Chief Information Officer (CIO) structural power and firm performance (Tobin's q) (Feng et al., 2021).

Despite the sales function is one of the most traditional and recurring in the business environment, the absence of studies aimed at directly investigating the impact of Sales Executives’ (both traditional and emerging ones) appointment and presence in TMTs is surprising. In this context, a relevant contribution is provided by Vaid et al. (2020), who have focused on the uncertain implications of joint sales and marketing appointments compared to new sales-only (S) or marketing-only (M) appointments announcements. It has been found that combining sales and marketing in a single position can be harmful to firms’ outcomes in terms of higher coordination costs and troubles in managing the trade-offs between customer-product and short term-long term; however, the negative impact of joint marketing and sales appointments on firm performance can be moderated by insider appointments, thus promotions of managers from inside the firm.

The examination of recalled literature seems to suggest that the presence of different C-suite Executives for sales and marketing functions (e.g., Chief Sales Officer (CSO) and Chief Marketing Officer (CMO)), by assuming a cooperative sales-marketing interface, is more likely to bring benefits to companies; conversely, the appointment of a single Executive responsible for leading both functions may be associated with higher uncertainties and drawbacks. Whether such a scenario may occur, other scholars differently underlined that the combination of sales and marketing under one manager may be associated with a higher potential for synergies and empowerment of the marketing unit within an organization (Nath & Mahajan, 2011; Engelen et al., 2013).

Concerning the specific case of the Chief Revenue Officer (CRO), Kotler et al. (2006) argued that the main reason for integrating sales and marketing is related to the common goal of these functions: the generation of recurring and growing revenues. Therefore, it is reasonable to place both functions under a single C-suite leader, i.e., the CRO, who is charged with overseeing the revenue generation processes and realizing the revenue needed to achieve business goals, by controlling the levers affecting this metric (particularly sales, marketing, pricing, and service). Furthermore, according to Korn Ferry (2023), the role of CRO does not necessarily substitute the one of Head of Sales, and there is a benefit in keeping both roles, with the CRO committed to long-term objectives and having the big, cross-functional picture and the Head of Sales involved in short term goals and running sales. Similarly, it may happen that the CRO position in a TMT does not replace the Chief Marketing Officer (CMO) one; indeed, the CRO can partner with the CMO to ensure that customers have a great experience both pre- and post-purchase, with the CMO aimed at performing marketing activities and the CRO once again in charge of delivering long term goals and ensuring marketing alignment to the revenue operations. In these contexts, while the CROs represent a joint marketing & sales Executive, their appointment does not prevent the company to have marketing-only or sales-only Executives, thus weakening the negative outcomes described by Vaid et al. (2020) in intertwining sales and marketing in a single position.

As companies bear pressure to generate recurring revenues to be competitive and resilient in complex and volatile environments, the focus on revenue operations and the imperative to align systems and processes across functions is leading to the consolidation of the marketing and sales functions (Diorio, 2023). Based on the instrumental leadership perspective (Morgeson et al., 2009; Feng et al., 2020), i.e., the application of leaders' expertise on environment and performance monitoring, together with the deployment of strategic and tactical solutions (Antonakis & House, 2014), CROs may have a relevant role in integrating marketing and sales efforts into broader firm strategies to boost the overall firm performance. Moreover, by drawing on information processing theory (Galbraith, 1973) and information processing as information gathering, interpreting, and synthesis applied to organizational decision-making (Tushman & Nadler, 1978), CROs could enhance Top Management Team's general information processing capacity, by expanding knowledge stocks and improving relational contacts between sales and marketing functions as well as among those functions and the others. For these reasons, the appointment of a CRO responsible for the sales-marketing interface is expected to drive value and create a positive impact on firm performance.

This leads to the first hypothesis:

H1: the appointment of a Chief Revenue Officer has a positive effect on firm performance

Similar reasonings hold true for the position of Chief Commercial Officer (CCO), that scholars have not already investigated in-depth; in this case, CCOs aim at driving customer-first strategies by linking technical concepts to business outcomes for clients (Raisinghani, 2021), and present a high degree of expertise in technology, finance, operations, marketing, and sales (Tumangday, 2022). From this standpoint, even though they are still responsible for the alignment between marketing and sales, this represents only a part of their tasks, including the coordination and implementation of the whole commercial strategy of the organization. Therefore, CCOs oversee broader processes and are somewhat like General Managers and Chief Operating Officers (COOs). In fact, like COOs, CCOs have a leadership role in aligning strategy and operations (Morath, 2004) and with the widening scope of the CEO's job - ranging from a focus on strategy to public communications – they are committed to strategy implementation (Bennett & Miles, 2006).

However, being responsible for the revenue generation processes and for the terminal act of sale, CCOs are beyond these figures, and they can be seen as Sales Executives with a greater scope and cross-functional responsibilities than CROs. Drawing on instrumental leadership and information processing theory, CCOs have even a wider role than CROs in translating and facilitating firm sales opportunities, integrating functional strategies to broader firm strategies, and enhancing the global information processing capacity of the firm as well as relational contacts among the different functions playing a role in the sale process.

As the CCO role has recently gained prominence because of companies need to accelerate their digital transformation while boosting sales and marketing outcomes (Tumangday, 2022), CCO appointment is expected to positively affect firm performance.

This leads to the second hypothesis:

***H2: the appointment of a Chief Commercial Officer has a positive effect on firm performance*.**

3. METHODOLOGY

To test the hypotheses, the event study methodology was employed. This is a widely used approach to examine stock price fluctuations around corporate events (Sorescu et al., 2017). By looking at the stock market reaction to companies' announcements, among the different measures of firm performance, this thesis relies on expected performance (Collevecchio et al., 2022), i.e., a long-term, market-based proxy of firm performance based on expected future profits (Akyildirim et al., 2020; Cappa et al., 2022; Narayanan et al., 2000; Mc Namara & Baden-Fuller, 2007; Chen & Lai, 2017; Heil & Bornemann, 2018; Li et al., 2021; Pinelli et al., 2022). In detail, such methodology assumes that capital markets are efficient (Fama et al., 1969; Fama, 1970), meaning that stock market prices incorporate all publicly available information; indeed, due to its changes following the release of information able to affect firms' future profits, companies' stock market capitalization can be deemed as a measure of firm performance. From this standpoint, when a company announcement is viewed as a good sign for its future profits, a positive stock market reaction occurs (Duso et al., 2010; Pinelli et al., 2022; Gligor et al., 2021, Cappa et al., 2019).

In this thesis, an analysis of stock market reactions to Sales Executives' appointments was conducted, by relying on Cumulative Abnormal Returns (CARs); this metric constitutes the stock market excess return of a company compared to the expected return in a given time window, which is able to capture the impact of the announcement on firm expected performance (Liu et al., 2014). Announcements of Sales Executives' appointments were examined for a panel of companies operating in the Media & Entertainment (M & E) industry, which covers various forms of content and services and represents a relevant component of the economy of any country (Ahuja, 2021); moreover, since the Covid-19 pandemic and its role in disrupting the rules of the game for traditional M & E players (Davis, 2021), rising digitalization, technological changes (AI), and need for innovation (Marr, 2022) demand modern, integrated approaches to managing sales and customer experiences.

According to the International Trade Administration (2023), M & E sector is composed of businesses producing, distributing, and offering both auxiliary digital products and services for: movies, television, and commercial programs as well as text and book publishing, streaming content, music, audio recordings, radio, videos, broadcast, eSports, and gaming sectors. In this regard, the mediatic dimension reached by the most popular and followed sports in the world (such as football or basketball) (Gorecka, 2020) - that offer entertainment products through live and digital events (i.e., sports matches) - is such that even sports companies can be assumed to be part of M & E industry. In the case of the football industry, some Professional Football Clubs (PFCs) developed corporate strategies aimed at leveraging the mediatic and entertainment component of football, to increase revenues, boost brand power, and get access to new customer segments (i.e., the ”Generation Z”) (Zattoni & Pozharliev, 2019); also in terms of competitors, whose threats represent one of the five forces identified by Michael Porter to identify industry attractiveness (Porter, 1979), it was argued that competition for clubs isn’t only arising from other clubs; in terms of M & E, “it’s Netflix, it’s Disney, it’s the movie listings, it’s the theatrical offerings in the cities” (World Football Summit, 2022).

In this scenario, this thesis relies on primary data and examines 101 announcements of Sales Executives’ appointments by M & E publicly listed companies; besides this general category, specific sub-samples of companies operating in the Media (broadcasters, content providers, publishers, etc.), Entertainment (gaming), both Media and Entertainment, and Football industries were identified.

These announcements relate to: traditional forms of Sales managers, with job titles such as “Sales Director” or “Head of Sales”; emerging types of Sales Executives, including Chief Revenue Officers and Chief Commercial Officers; peculiar forms of Sales leaders with specialized profiles regarding the M & E industry, such as Chief Content Officers for the Entertainment companies and Chief Digital Officers for the Media ones. In any case, regardless of the job titles and according to the information provided by the announcements (reinforced, for the managers still in charge, by the description of the Executive profile within the “Management team” section of the company website), all the announcements collected refer to Executives responsible for the sales function. Moreover, some announcements regard joint sales and marketing appointments (i.e., appointment of "Head of Sales and Marketing"), as an example of the growing integration between these functions and companies' choice to structure sales and marketing under a single Executive.

In terms of countries, sample observations cover North American (U.S. and Canadian), European (U.K., France, Germany, Italy, Netherlands, Denmark, Sweden, Norway) Asian (Indian, Japanese), and Oceanian (Australian and New Zealand) listed companies.

Details on the sample composition are provided in Table 3.1.

Table 3.1 Sample Composition (authors' elaboration)

Sector / Country	North America	Europe	Asia	Oceania	Total
Media	30	5		5	*40*
Entertainment	25	13	2	1	*41*
Media & Entertainment	7			1	8
Football		12			*12*
Total	*62*	*30*	*2*	*7*	*101*

A detailed examination of the dependent, independent, and control variables is covered in the next subsections.

3.1) Dependent Variable

Cumulative Abnormal Returns (CARs) were used to reflect abnormal stock price movements caused by the announcement of the appointment of Sales Executives; this is a result of the adjustment of the company's performance expectations, i.e., expected performance. CARs variable is obtained through the sum of daily Abnormal Returns (ARs), representing the ex-post return on a security subtracted by the expected return if the event had not occurred.

For the time horizon, similarly to other studies (Buigut & Kapar, 2020; Schell et al., 2020) the window [0;13] was used.; thus, CARs were considered in the period between the day of the announcement and 13 days after this date. Furthermore, expected daily returns were estimated through the market model using the main National Index of the country in which the announcing company was listed.

As a starting point of the analysis, data between -250 and -30 days related to the date of the announcement were considered (Cappa et al., 2019); then, by regressing companies' returns against the returns of the respective National Index the coefficient β_i (i.e., the slope of the regression) was determined; finally, the daily ARs were computed as the difference between observed returns and estimated returns (i.e., if the announcement had not occurred) according to the formula:

$$AR_i=R_i-\beta_i R_m$$

in which:

AR_i = Abnormal Return for company i

R_i = observed return for company i

β_i= sensitivity of stock i to market-wide risk factors

R_m= National Index (market) return

Finally, by adding the daily ARs in the timeframe [0;13], CARs were computed through the formula:

$$\text{CAR} = \sum_0^{13} AR_i$$

Besides considering the window [0;13] and the market model based on National Indexes, the robustness of results was checked through the window [0,12] and the

MSCI Index as benchmark market, an all-country indicator of world stock market performance utilized in event studies (Faccio & Stolin, 2006; Martynova & Renneboog, 2011; Cappa et al., 2019).

In detail, three robustness checks were considered:

1) time window [0;12], market model National Indexes
2) time window [0;13], market model MSCI Index
3) time window [0;12], market model MSCI Index

3.2) Independent Variables

Announcements in the sample always provide the job title of the Sale Executive appointee. Companies' websites were considered the main source for the examined announcements. However, in a few cases, other websites such as Bloomberg, Forbes, Thomson Reuters, and MarketScreener were taken; in such situations, the reliability of data was checked through the LinkedIn profiles of the appointees.

As independent variables, the dummies related to the appointments of Chief Revenue Officers or Chief Commercial Officers were considered. Thus, a value of 1 was assigned to announcements containing a CRO or a CCO as an appointee; a value of 0 in the case of different forms of Sales Executives.

3.3) Control Variables

Since several variables may affect the extent of the financial impact of a Sales Executive appointment, in this thesis firms' Assets, Return on Equity (ROE), Debt to Equity Ratio (DER), and the dummy New Position were used as controls.

Starting from the latter, the dummy variable New Position (1 if the Sales Executive position is newly created and 0 if a replacement of an existing position occurs) was used to capture any differences in terms of stock market impact for existing or newly created Sales Executives positions; this kind of information was provided in the announcement. In the specific case of some C-level Executives (such as Chief of Corporate Social Responsibility), scholars argued that a newly created position strengthens the effect of the appointment on firm performance (Wiengarten et al., 2017); however, this impact may be different for the sales function, especially in the case of shifts in the sales-marketing interface following the appointment of an emerging type of Sales Executive (i.e., CRO or CCO).

Concerning the other control variables, companies' financial performance is one of the most relevant factors affecting share prices (Sukesti et al., 2020).

In terms of Assets, it is acknowledged that companies having large assets are supposed to manage them in a virtuous and effective way to generate profits; economic literature generally refers to firm assets as firm size, whose impact on firm value was described either as positive (Pervan & Visic, 2012), negative (Hirdinis, 2019), or absent (Sukesti et al., 2020)

Return on Equity (ROE) is defined as the ratio between Net Income and Shareholders Equity (Damodaran, 2007); whether some authors found that ROE does not influence stock prices (Saputra, 2022), others have discussed its positive impact on this variable (Sharif et al., 2015).

Last, Debt to Equity Ratio (DER) represents the amount of debt used with respect to equity in the company's financial structure (Damodaran, 2023); in general, creditors prefer low DER values since the lower the DER the greater the protection obtained by creditors (Fredella & Rita, 2017). Even in the case of DER, while Safitri et al. (2020) argued that DER has no effect on share prices, other scholars highlighted the positive but not significant impact of DER on stock prices (Kamar, 2017).

All data concerning Assets, ROE, and DER have been collected through Refinitiv Eikon database; in terms of currency, since the sample is mostly composed of US companies, Assets have been considered in US dollars.

It is worth mentioning that the sample size, composed of 101 Media & Entertainment publicly listed companies, is sufficient for the purposes of the analysis; in fact, by including 2 independent variables and 4 control variables, there are more than 10 observations per variable (Austin & Steyerberg, 2015; Franco et al., 2020; Cappa et al., 2021).

4. RESULTS

To test the hypotheses, four linear regressions associated with the main window and the three robustness checks previously mentioned were performed. The analysis was entirely carried out through the software IBM SPSS Statistics.

Descriptive statistics and correlations among variables are reported for the main window respectively in Tables 4.1 and 4.2, highlighting that multicollinearity is not an issue in the sample. This aspect was doublechecked by performing the variance inflation factor (VIF) test (Gujarati & Porter, 2009; Franco et al., 2020; Cappa et al., 2021); since for all independent and control variables results present VIF values lower than threshold 10 (Table 4.3), the lack of multicollinearity in the study is confirmed.

Table 4.1 Descriptive statistics (author's elaboration)

Variable	Mean	Std. Dev.	Min	Max
CAR	-0,011	0,115	-0,345	0,427
CRO dummy	0,33	0.471	0	1
CCO dummy	0,27	0.445	0	1
New Position dummy	0,30	0.459	0	1
Assets	10420	38536	1,13	333779
ROE	-0,044	0,881	-3,024	5,508
DER	1,508	1,832	0,000	7,090

Mean, Standard Deviation, Minimum, and Maximum values are reported above for the variables: CAR [0;13] calculated through the National Index benchmark market, Chief Revenue Officer (CRO) dummy, Chief Commercial Officer (CCO) dummy, New Position dummy, Assets (Firm size), ROE (Return on Equity), DER (Debt to Equity Ratio).

Table 4.2 Correlation (author's elaboration)

Variable	CAR	CRO dummy	CCO dummy	New Position dummy	Assets	ROE	DER
CAR	1						
CRO dummy	-0,124	1					
CCO dummy	0,237**	-0,421***	1				
New Position dummy	-0,181	0,055	0,146	1			
Assets	0,06	-0,122	0,204**	0,144	1		
ROE	0,097	-0,220**	0,067	-0,103	0,088	1	
DER	0,244**	0,085	-0,079	-0,028	0,213**	0,316***	1

*Pearson correlation coefficients among variables CAR [0;13] calculated through National Index benchmark market, Chief Revenue Officer (CRO) dummy, Chief Commercial Officer (CCO) dummy, New Position dummy, Assets (Firm size), ROE (Return on Equity), DER (Debt to Equity Ratio) are reported above (*** stands for p-value < 0,01, ** stands for p-value < 0,05).*

Table 4.3 VIF test for multicollinearity

Variable	VIF
CRO dummy	1,339
CCO dummy	1,320
New Position dummy	1,135
Assets	1,131
ROE	1,177
DER	1,198

Results of the variance inflation factor (VIF) test are provided above for the main window. All VIF values are lower than 10 and below the recommended maximum threshold of 10.

Results of the linear regressions associated with the main window are reported in Table 4.4. Robustness tests are reported in tables 4.5, 4.6, 4.7. The outcomes are in line with the main window, further confirming the validity of results.

Table 4.4 Linear regression: main window (author's elaboration)

Variable	Model 1	Model 2
CRO dummy		-0,025
		(0,031)
CCO dummy		0,079**
		(0,031)
New Position dummy	-0,041	-0,049*
	(0,029)	*(0,028)*
Assets	$1,3e^{-7}$	$-8,3e^{-8}$
	(0,000)	*(0,000)*
ROE	0,009	0,002
	(0,017)	*(0,016)*
DER	0,013	0,016**
	(0,008)	*(0,007)*
Intercept	-0,022	-0,039*
	(0,019)	*(0,022)*
F-value	1,702	3,114
p-value Fisher test	0,158	0,009
R^2	0,078	0,193
adjusted R^2	0,032	0,131

*The main window considers CARs [0;13] as dependent variable and market model based on National Indexes. Chief Revenue Officer (CRO) and Chief Commercial Officer (CCO) dummies are the independent variables, whereas New Position, Firms size (Assets), Return on Equity (ROE), and Debt to Equity Ratio (DER) are used as control variables. Model 1 of each table only consists of control variables, whereas Model 2 of each analysis represents the full model, containing both the independent variables and all the controls. For each variable, the table shows the regression coefficients (*** denotes p-value < 0.01, ** denotes p- value < 0.05; * denotes p-value < 0.1) and the standard errors (indicated in brackets).*

Table 4.5 Linear regression: robustness check 1 (author's elaboration)

Variable	Model 1	Model 2
CRO dummy		-0,023
		(0,029)
CCO dummy		0,075**
		(0,028)
New Position dummy	-0,031	-0,039
	(0,027)	*(0,026)*
Assets	$1{,}2e^{-7}$	$-7{,}6e^{-8}$
	(0,000)	*(0,000)*
ROE	0,014	0,008
	(0,016)	*(0,015)*
DER	0,013*	0,016**
	(0,007)	*(0,007)*
Intercept	-0,030*	-0,047**
	(0,018)	*(0,020)*
F-value	2,010	3,405
p-value Fisher test	0,101	0.005
R^2	0,091	0,208
adjusted R^2	0,046	0,147

*The first robustness test considers CARs [0;12] as dependent variable and market model based on National Indexes. Chief Revenue Officer (CRO) and Chief Commercial Officer (CCO) dummies are the independent variables, whereas New Position, Firms size (Assets), Return on Equity (ROE), and Debt to Equity Ratio (DER) are used as control variables. Model 1 of each table only consists of control variables, whereas Model 2 of each analysis represents the full model, containing both the independent variables and all the controls. For each variable, the table shows the regression coefficients (*** denotes p-value < 0.01, ** denotes p- value < 0.05; * denotes p-value < 0.1) and the standard errors (indicated in brackets).*

Table 4.6 Linear regression: robustness check 2 (author's elaboration)

Variable	Model 1	Model 2
CRO dummy		-0,014
		(0,032)
CCO dummy		0,084***
		(0,031)
New Position dummy	-0,035	-0,046
	(0,029)	*(0,029)*
Assets	$1{,}0e^{-7}$	-9,7e-8
	(0,000)	*(0,000)*
ROE	0,008	0,002
	(0,017)	*(0,016)*
DER	0,013	0,016**
	(0,008)	*(0,007)*
Intercept	-0,019	-0,040*
	(0,019)	*(0,022)*
F-value	1,500	2,844
p-value Fisher test	0,210	0,015
R^2	0,070	0,179
adjusted R^2	0,023	0,116

*The second robustness test considers CARs [0;13] as dependent variable and market model based on MSCI Index. Chief Revenue Officer (CRO) and Chief Commercial Officer (CCO) dummies are the independent variables, whereas New Position, Firms size (Assets), Return on Equity (ROE), and Debt to Equity Ratio (DER) are used as control variables. Model 1 of each table only consists of control variables, whereas Model 2 of each analysis represents the full model, containing both the independent variables and all the controls. For each variable, the table shows the regression coefficients (*** denotes p-value < 0.01, ** denotes p- value < 0.05; * denotes p-value < 0.1) and the standard errors (indicated in brackets).*

Table 4.7 Linear regression: robustness check 3 (author's elaboration)

Variable	Model 1	Model 2
CRO dummy		-0,011
		(0,030)
CCO dummy		0,073**
		(0,029)
New Position dummy	-0,021	-0,031
	(0,027)	*(0,027)*
Assets	$9{,}8e^{-8}$	$-7{,}7e^{-8}$
	(0,000)	*(0,000)*
ROE	0,012	0,007
	(0,016)	*(0,015)*
DER	0,011	0,014*
	(0,007)	*(0,007)*
Intercept	-0,024	-0,043**
	(0,018)	*(0,021)*
F-value	1,325	2,467
p-value Fisher test	0,268	0,031
R^2	0,062	0,160
adjusted R^2	0,015	0,095

*The third robustness test considers CARs [0;12] as dependent variable and market model based on MSCI Index. Chief Revenue Officer (CRO) and Chief Commercial Officer (CCO) dummies are the independent variables, whereas New Position, Firms size (Assets), Return on Equity (ROE), and Debt to Equity Ratio (DER) are used as control variables. Model 1 of each table only consists of control variables, whereas Model 2 of each analysis represents the full model, containing both the independent variables and all the controls. For each variable, the table shows the regression coefficients (*** denotes p-value < 0.01, ** denotes p- value < 0.05; * denotes p-value < 0.1) and the standard errors (indicated in brackets).*

Focusing on the full models, the main window shows a negative and not significant effect of CROs' appointment on firm performance: such evidence is further confirmed by the robustness checks. Thus, stock markets negatively react to Chief Revenue Officers' appointments, and Hypothesis 1 is not supported.

Conversely, full models associated with all four analyses performed reveal a positive and statistically significant effect of CCOs' appointment on firm performance; indeed, p-value is lower than 0,05 for the main window, the first, and the third robustness check, while it is lower than 0,01 for the second robustness check. This is consistent with the argument that announcements of CCOs' appointment are beneficial to firm performance, therefore Hypothesis 2 is supported.

Further insights are provided by the analysis of the intercept. In fact, by examining the full models, the intercept shows negative and significant coefficients (p-value <0,1 for the main window and the second robustness check; p-value<0,05 for the first and third robustness checks); this is linked to a negative effect on firm performance of the appointment of more traditional forms of Sales Executives (such as "Sales directors" or "Sales managers" within companies still characterized by strictly defined functional boundaries), or specialized Sales managers who are typical of M & E sector (i.e., "Chief Digital Officers" or "Chief Content Officers"). However, although the constant is associated with a negative impact on CARs, in the case of CCO appointment the overall effect on firm performance becomes positive. In other words, despite on average announcements of Sales Executives bringing a negative effect on expected performance, the positive impact on CARs from appointing CCOs overturns that of the negative intercept.

Then, the negative sign and statistical significance (p-value <0,1) of the dummy New Position in the main window exhibits the risks of appointing a Sales Executive with a newly created job title; this is at odds with the argument that announcing a newly designed managerial position has a positive effect on firm performance (Wiengarten et al., 2017), and such negative impact may be explained by market uncertainties as a result of changes in the management of the sales function. However, the threat to firm performance determined by the appointment of a New Position is not confirmed by the robustness checks.

Finally, results show that Debt to Equity Ratio (DER) brings a negative impact on firm performance when there is Sales Executives' appointment (p-value < 0,05 for the main window, the first, and the second robustness check; p-value <0,1 for the third robustness check). The positive sign of the coefficient and the statistical significance of the variable are such to extend the findings of Kamar (2017) about a positive but not significant impact of DER on firm performance; notwithstanding this, the behaviour of the intercept is such that DER only mitigates the negative effect of a general Sales Executive’s appointment.

5. DISCUSSION

Over the last years, endogenous and exogenous changes in the business environments have led to a gradual separation of the sales function from the traditional sales department (Shapiro et al., 1994; McDonald et al., 2000; Leigh & Marshall, 2001; Vargo & Lusch, 2004; Geiger & Gruenzi, 2009; Sheth & Sharma, 2008). The benefits of a positive alignment between marketing and sales (Zoltners et al., 2004; Cespedes, 1993; Kotler et al., 2006; Dewsnap & Jobber, 2000; Le Meunier-FitzHugh & Piercy, 2011; Peterson et al., 2015; Rouzies et al., 2005), as well as the need of exerting higher control on the strategic lever of revenues (Patterson, 2007; Harari, 2020; Diorio; 2021) gave shape to modern forms of Sales Executives. Among these emerging types of leaders, who are responsible for managing revenue generations processes (i.e., revenue operations), Chief Revenue Officers (CROs) and Chief Commercial Officers (CCOs) are the most prevalent ones (Kotler et al., 2006; Walker, 2020; Diorio, 2021; Raisinghani, 2021; Tumangday, 2022; Diorio, 2023; Korn Ferry, 2023)

Despite the increasing hirings of this kind of managers in Top Management Teams (TMTs), a lack of research aimed at assessing the implications of such appointments emerges; more in general, the impact of Sales Executives' nomination on firm performance is an underexplored topic, especially compared to the attention scholars devoted to analysing the effect of different figures' appointments (Peterson et al., 2003; Qiao et al., 2017; Ahmadi Simab & Shams Koloukhi, 2018; Florackis & Sainani, 2018; Rahmawati & Soeprajitno, 2022, Germann et al., 2015, Nath & Mahajan, 2011).

Through the event study methodology, this thesis examines the stock market reaction to the appointment of modern forms of Sales Executives, relying on expected performance as a long-term, market-based proxy of firm performance able to reflect the effect of the appointments on firms' future profits. The test of the hypotheses related to a positive effect of Chief Revenue Officers' and Chief Commercial Officers' appointment on firm performance has produced heterogeneous results.

In the case of CROs, the either negative and significant or negative and not significant impact of their nomination on firm performance cannot confirm the hypothesis referred to firms' benefits from such appointments. This may be due to several reasons. First, being CRO a joint marketing and sales role, Vaid et al. (2020) argument about uncertainties from intertwining marketing and sales in one position may apply. Indeed, although the leadership firm Korn Ferry (2023) brings also the account management, product development, and finance functions under the CRO domain, the prevailing literature is concordant in assigning this figure responsibility for marketing and sales coordination within the revenue generation processes (Kotler et al., 2006; Walker, 2020; Diorio, 2023). Thus, since CROs are committed to favouring alignment between sales and marketing with the goal of boosting revenues and growth, their appointment may create coordination costs due to the specific nature of these functions; once again, it is worth mentioning that both theoretically and substantially sales and marketing are different functions, whose "diverging orientations and thought worlds" may be a serious impediment to CRO's activity (Homburg & Jensen, 2007; Vaid et al., 2020). Moreover, apart from the function-specific distinctions between sales and marketing, competing interests and managerial rivalries may occur, leading to further troubles in CRO's role of managing a collaborative sales-marketing interface (Day, 1994).

While the rationale for appointing a CRO is the creation of synergies enabling organizations to combine short-term (sales) and long-term (marketing) orientation (Narver & Slater, 1990; Slater & Narver, 1994; Miller & Gist, 2003; Rouziès et al., 2005;) to generate recurring revenues, coordination costs may outweigh the benefits from marketing and sales integration. Therefore, the positive stock market reaction to CROs' appointments may not be supported due to their precarious role in governing these functions, whose complex relationship remains an open and intricate topic in the economic-managerial literature.

Moving to the case of Chief Commercial Officers (CCO), the theorized positive impact of their appointment on firm performance is strongly confirmed by results, emerging from a positive and significant coefficient of the dummy CCO in all the analyses performed. The main features of a CCO, as well as the extent to which this figure is different from a CRO (despite a common responsibility for the sales and marketing alignment and focus on revenues and growth), have already been treated in the background section. By combining expertise in sales and marketing with knowledge in operations, technology, and finance (Raisinghani, 2021), a CCO is a Sales Executive responsible for the entire commercial strategy of an organization (Tumangday, 2022); from this standpoint, such C-level position supervises a broader set of processes within the revenue operations, going beyond the implementation of a collaborative sales-marketing interface.

In this scenario, by considering the previous comments about CROs, the interpretation of the positive impact of CCOs' appointment on firm performance can be varied.

On the one hand, it should be argued that the issue of coordination costs may arise even more consistently in the case of CCOs, being their action extended to embrace other important functions besides sales and marketing; in addition, since also CCOs are committed to managing the sales and marketing alignment, the same troubles in overcoming potential conflicts and diverging orientations between these functions may occur. On the other hand, being CCOs a peculiar form of Sales Executive and somewhat like Chief Operating Officers or General Managers, stock markets may positively react to the announcement of managers with perceived higher information processing capacity, as well as leadership in orienting internal revenue generation processes and capabilities of promoting cross-functional knowledge sharing among departments.

In this regard, with CCOs involved in giving shape to the organization commercial strategy, they are more likely to favour the dissemination of knowledge across the different functions they coordinate; this practice, in turn, may stimulate innovative ideas (Park et al., 2009; Brettel et al., 2011) and instil learning behaviours that enhance sharing of knowledge about customers, markets, and competitors among sales, marketing, operations, finance, and R & D functions (Nguyen et al., 2018). By facilitating mechanisms of cross-functional integration and knowledge sharing, CCOs may be perceived as catalysts of organizational innovativeness, that positively affects firm performance (Calantone et al., 2002; Salomo et al., 2008) through new and creative products providing higher value to customers (Olavarrieta & Friedmann, 2008) than competitors (Li

& Calantone, 1998). Therefore, compared to CROs, CCOs may be more suitable to generate collective knowledge-related resources, that contribute to the firm's ability to achieve and maintain superior performance (Nguyen et al., 2018); furthermore, the improvement of cross-functional integration in terms of knowledge across functions can also weaken interdepartmental conflicts (Griffin & Hauser, 1996), thus putting CCOs in a better position to mitigate and transform the potential divergences between marketing and sales.

With CCOs becoming “pivotal players in building organizational cultures more closely aligned with market forces” (Tumangday, 2022), these C-suite Sales Executives can empower companies to create broader processes, as well as overcome the criticisms of a strictly sales and marketing interface-related domain that is specific to CROs.

It is worth noting that results provide further relevant insights to be discussed.

The behaviour of the intercept indicates a negative and significant market reaction to the appointment of more traditional forms of Sales Executives, expressed by job titles such as “Sales manager” or “Sales director”, or peculiar M & E profiles with specialized tasks and underlying responsibilities, such as “Chief Digital Officers”, responsible for driving digital transformation and sales in specific divisions of media companies, or, alternatively, “Chief Content Officers”, involved in the generation and commercialization of creative output for entertainment firms. Concerning the first category, markets may be sceptical of managerial appointments by companies still characterized by a departmental and obsolete view of the sales function; indeed, the announcement of a generic “Sales director” is at odds with the modern focus on revenue operations and the development of cross-functional internal processes. Similar drawbacks may occur for the second category of Sales Executives afore mentioned; despite the innovativeness of such figures, the specialized and narrow set of competences required to perform their activities (including the sales one) is closer to the logic of the functional configuration than to the modern, cross-sectional rationale of revenue generation processes.

However, notwithstanding on average the appointment of these figures yields a negative impact on firm performance, in the case of CCOs’ announcements the overall effect on CARs conversely becomes positive; thus, the positive effect of CCOs' appointment on CARs overturns the negative intercept. For this reason, companies need to pay attention to the performance implications of appointing Sales Executives, considering that CCOs are those perceived to be most beneficial to firm performance, being the only one for which a positive stock market reaction verifies.

Finally, appointing a newly created Sales Executive's position may be detrimental to firm future profits because of the risks associated with changes in the internal structure and balances relating to the sales function; in fact, uncertainties arising from the breakdown of a traditional sales department headed by a "Sales director" in favour of the appointment of either a Chief Revenue Officer or a Chief Commercial Officer can occur, leading to markets' scepticism about the newly designed sales function configuration.

5.1) Contributions for scholars

This thesis contributes to the literature in several ways.

First, it enriches the research branch aimed at investigating the impact of the appointment of managerial figures on firm performance (Peterson et al., 2003; Qiao et al., 2017; Ahmadi Simab & Shams Koloukhi, 2018; Florackis & Sainani, 2018; Rahmawati & Soeprajitno, 2022, Germann et al., 2015, Nath & Mahajan, 2011), reinforcing the so far limited attention paid to the topic of Sales Executives by scholars (Nath & Bharadwaj, 2020; Vaid et al., 2020; Groza et al., 2021).

Second, this thesis represents a first attempt to analyse the most emerging forms of Sales Executives, i.e., those focusing on revenue generation processes and cross-functional approaches, as well as the consequences of their appointment on companies' future profits. By showing that the appointment of a Chief Revenue Officer and a Chief Commercial Officer have respectively negative and positive impacts on firm performance, findings suggest that the announcement of a modern form of Sales Executive is not always beneficial to the latter; the differences existing between CROs and CCOs in terms of the broader scope of coordinated functions and the possibility to overcome the criticalities arising from the sales-marketing interaction are likely to underlie the results.

Third, consistent with the recent focus on revenue operations and the related shift away from strictly functional rationales within companies (Harari, 2020; Diorio, 2021; Tumangday, 2022), this thesis highlights how the appointment of traditional Sales Executives (i.e., Sales directors) or same figures characterized by a very specialized profile in a specific business generate a negative markets' reaction; such negative outcomes can be prevented by appointing a CCO, the managerial position from which firm performance mostly benefit.

Last, due to the sensitive balances involving the sales function in its operations and its relationship with other departments (above all marketing), this study contributes to the literature by showing the potential risks associated with the appointment of a newly created Sales Executive position; indeed, contrary to the findings of other studies about managerial appointments (Weingarten et al., 2017), changes in internal arrangements regarding the organization of the sales function are coupled with greater market uncertainties.

5.2) Managerial implications

The implications of obtained results from a managerial perspective are considerable.

First, the appointment of the modern forms of Sales Executives examined in the study, i.e., CROs and CCOs, produces different effects on the firm's future profits. For companies aimed at integrating the sales function within the approach of revenue-generation processes, the choice of a CCO presents greater benefits than that of a CRO. The decision of appointing a CCO, in turn, determines the implementation of a broad cross-functional system, in which the CCO is not only configured as responsible for the terminal act of selling products and services, but also for coordinating the other functions related to the organization's commercial strategy (i.e., finance, operations, and marketing). Conversely, since the choice of naming a CRO yields negative outcomes in terms of firm performance, structuring revenue generation processes purely around the marketing and sales functions presents uncertainties.

As a result, companies benefit most from the appointment of Sales Executives centred on wide-ranging revenue operations, who are better able to foster integration across functions and overcome potential issues arising from a narrow focus on marketing and sales.

Furthermore, the thesis provides practitioners with the negative implications on firm performance of appointing a Sales Executive still tied to either the departmental view of the sales function (i.e., “Sales director”) or characterized by a highly specialized profile that is typical of the traditional functional configuration (e.g., the Chief Digital Officers and Chief Content Officers previously mentioned in the media and entertainment industries). Companies would do better off shifting from the outdated and fragmented functional approaches to embrace the modern revenue operations’ rationale, which yields performance benefits at least in the case of CCOs. Finally, it is worth pointing out that such transformation may take time to produce the expected positive outcomes; in fact, companies are forewarned that announcing a newly created Sales executive position initially produces negative effects on the company's future profits, probably because of the potential obstacles created by changes in the internal arrangements of the sales function.

6. CONCLUSIONS

Chief Revenue Officers (CROs) and Chief Commercial Officers (CCOs) are modern forms of Sales Executives focused on revenue generation processes. Based on the recent configuration of the sales function as a strategic set of resources and processes to perform sales-related activities, such managers are increasingly appointed by companies moving away from obsolete, strictly functional business approaches to embrace the cross-functional logic of revenue operations.

On the one hand, CROs have been described as the transformation of the Head of Sales and aim at driving the company's revenues by bridging the gaps between sales and marketing. On the other hand, CCOs are similar to General Managers, being not only responsible for ensuring sales and marketing alignment but also for implementing the whole commercial strategy of the organization; for this reason, they have broader mandates than CROs, with extensive financial, technological, and operational skills. Therefore, while both CROs and CCOs are committed to generating revenues and boosting the company's growth, their appointment responds to different logics within organizations' decisions of structuring Top Management Teams (TMTs) and internal revenue operations; consequently, in coherence with the prevailing literature about emerging Sales Executives, CROs and CCOs are different figures and need to be treated separately.

Although scholars' attention on the managerial impact of different C-suite Executives (like CEOs, CFOs, etc.) on firm performance has burgeoned in recent years, the same has not occurred for Sales Executives, whose investigation is limited to few studies; in addition, concerning the topic of the modern forms of Sales Executives, literature examining whether and when companies can benefit from their appointment and presence is lacking.

Through an event study of stock market reaction to CROs and CCOs' appointments, according to which expected performance is taken as a long-term, market-based measure of firm performance, this thesis offers insights about the impact of the announcements of such appointments on firms' future profits. More specifically, the effects on firm performance of the CROs and CCOs appointment announcements were measured through Cumulative Abnormal Returns (CARs), calculated for a panel of 101 companies with different market models (National Indexes and MSCI Index) and organized into specific time windows (i.e., [0;13] and [0;12] days starting from the date of the announcement).

Findings show that while companies do not significantly benefit from the appointment of Chief Revenue Officers, they do so from the nomination of a Chief Commercial Officer; providing further impetus to the research branch focused on the complex sales-marketing interface, results highlight the favourable markets' reaction to the announcement of Sales Executives leading broader revenue-generation processes than the narrow coordination of marketing and sales functions.

Taken together, findings contribute to an initial understanding of the performance implications for companies related to the appointment of emerging types of Sales Executives, also paving the way to future research on managerial figures who are expected to become more prominent in Top Management Teams.

Since this thesis represents one of the first academic attempts to deal with CROs and CCOs, it is not without limitations that need to be addressed by future research.

First, it only relies on listed companies and, by leveraging event study methodology, assesses the impact of modern Sales Executives' appointment on expected performance through the stock market reaction to companies' announcements. Therefore, further attention could be paid to the impact of such managers on firm performance when considering private companies, for which the spread of Chief Revenue Officers and Chief Commercial Officers apply as well (Walker, 2020; Diorio, 2021; Tumangday, 2022; Diorio, 2023). This is coupled with the need to investigate the impact of these figures on other measures of firm performance. For instance, the same effects should be tested by recurring to variables such as revenues, revenue growth, and financial indexes expressing the quality of revenue generation; indeed, these are the most relevant metrics the modern forms of Sales Executives can affect (Diorio, 2023).

Second, regarding the countries and geographic areas covered in the sample, this thesis does not include South America and the African continent in the analysis and relies on Asian companies to a lesser extent than European, North American, and Oceanian companies; therefore, future research could extend the scope to include these geographic areas too, as well as looking in more detail at individual countries and considering differences among them.

Third, this thesis considers two of the most prevalent types of Sales Executives among the emerging ones, but CROs and CCO may not be unique. For instance, according to several sources, Chief Business Officers (CBOs) can be deemed similar to CCOs in terms of skills, expertise, and duties/responsibilities. Such managerial position was not included in the database, due to a lack of relevant literature supporting their configuration as modern forms of Sales leaders focused on revenue operations. Therefore, future research might investigate which other job titles belong to the category of modern Sales Executives managing revenue operations.

Fourth, the thesis relies on the Media & Entertainment (M & E) sector to explore the impact of CROs and CCOs' appointment on firm performance. New research could be focused on examining different sectors and including more observations to ensure the generalizability of results. As mentioned above, private companies might be included in the sample, since the analysis of only publicly listed firms is the main reason for the limited number of observations collected.

Fifth, although the thesis introduces the negative performance effects of appointing a newly created Sales Executive position, such results are statistically significant only in the main window of the study. Hence, future research could focus on reinforcing the argument that changes in the internal arrangements and balances related to the sales function produce negative effects on firm performance; furthermore, in the same stream of research, scholars might extend the analysis of the impact of Sales Executives on firm performance by also considering the difference between external and internal recruitment, i.e., between Sales managers appointed from outside the firm – outsiders - against promotions occurred within the firm – insiders (Wiengarten et al., 2017).

Finally, future research could strengthen the arguments concerning the differences between CROs and CCOs. This study relies on solid literature concerning the extent of such difference and this is confirmed by either the information contained in the announcements or in the “management team” section of companies’ websites for Sales Executives still in charge; however, as some finance and operations-related responsibilities are attributed to CROs (Korn Ferry, 2023) and some authors are ambiguous on whether CROs and CCOs can be considered synonyms (Diorio, 2021), this topic deserves to be further investigated.

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SUMMARY

1. INTRODUCTION

Chief Revenue Officers (CROs) and Chief Commercial Officers (CCOs) are modern forms of Sales Executives dedicated to revenue generation processes (Harari, 2020; Diorio, 2021; Diorio, 2023). CROs and CCOs are similar with respect to their responsibility for sales and marketing activities, revenue operations, and the terminal act of sale (thus, Sales Executives); however, while on the one hand CROs are mainly committed to balancing the needs of sales and marketing functions with the goal of boosting revenues and growth (Walker, 2020; Korn Ferry, 2023), on the other CCOs extend their tasks to financial, operational and technological issues and are devoted to the entire commercial strategy of the company (Raisinghani, 2021; Tumangday, 2022). Hence, despite similar competences and range of expertise, CROs and CCOs are different figures and need to be examined separately. Notwithstanding the growing proliferation of these managerial figures, literature investigating the profiles of CROs and CCOs is both scarce and limited to short qualitative analyses; in addition, scholarly attention to Sales Executives in general and the relationship between their presence in TMTs and firm performance is so far limited (Nath & Bharadwaj, 2020; Vaid et al., 2020; Groza et al., 2021).

To fill this gap, the present thesis aims at answering the following research question: does the appointment of modern Sales Executives' forms, including Chief Revenue Officers and Chief Commercial Officers, benefit firm performance?

To test the impact of Sales Executives' appointment on firm performance, the thesis deploys the event study methodology, according to which the performance effects of the appointments are measured by the stock market reaction to announcements; through this approach, it is possible to capture the impact of Sales Executives' appointment on expected performance (Collevecchio et al., 2022), i.e., a long-term, market-based measure of firm performance based on expected future profits (Narayanan et al., 2000; Mc Namara & Baden-Fuller, 2007; Faccio & Stolin, 2006; Cappa et al., 2019; Akyildirim et al., 2020; Cappa et al., 2022; Chen & Lai, 2017; Heil & Bornemann, 2018; Li et al., 2021; Pinelli et al., 2022).

In this study, CROs, CCOs, and different kinds of Sales Executives with various job titles have been considered, and it has been argued that the appointment of CROs and CCOs has a positive impact on firm stock price performance: results are partially consistent with such arguments, showing a negative never significant impact of CROs' appointments on stock market performance and a positive significant effect of CCOs' appointments on the same variable.

In extending the discussion about CROs and CCOs, this thesis contributes to the management literature by constituting one of the first studies to investigate the impact of Sales managers' appointments on firm performance; furthermore, by focusing on modern forms of Sales managers, this thesis gives empirical evidence of the positive impact of appointing CCOs over CROs, providing insights into how to organize and direct internal revenue generation processes.

2. LITERARUE REVIEW, BACKGROUND, AND HYPOTHESES

The sales function plays a key role in the business economics, being the organizational unit responsible for selling products and services as well as generating revenues. In a modern view, it consists of a set of resources and processes to strategically execute sales-related activities, with the final goal of generating revenues while creating value for customers (B2C) or other businesses (B2B) (Kowalkowski, 2011; Piercy, 2006).

The interaction of the sales function with the marketing one is one of the most recurring and controversial issues addressed by scholars in the field of organization studies. In the economic literature, marketing deals with the process of exchange and relationships between individuals and organizations, aimed at creating value for both the supply and demand side. From this standpoint, the marketing function of a company is responsible for managing this process; accordingly, marketing management relates to the choice of strategic and profitable target markets as well as the acquisition, retention, and growth of customers by creating, distributing, and communicating superior value to competitors (Kotler et al., 2017).

At first glance, then, marketing and sales would appear to operate in a similar sphere of competences and responsibilities, with interconnected work and objectives.

Notwithstanding this, a relevant body of literature describes the interaction of sales with marketing as conflictual, marked by a lack of understanding, poor trust, and scarce cooperation (Strahle et al., 1996; Dawes & Massey, 2005; Homburg & Jensen, 2007; Anderson, 1996; Rouzies et al., 2005; Dewsnap & Jobber, 2000).

Whether this scenario effectively summarizes the relationship between sales and marketing, the result may be detrimental to corporate performance. For this reason, it is acknowledged that an improved relation between marketing and sales would benefit firm performance (Dewsnap & Jobber, 2000; Cespedes, 1993; Kotler et al., 2006; Rouzies et al., 2005; Le Meunier-FitzHugh & Piercy, 2011); consequently, companies need to implement strategies to ensure cooperation and alignment between sales and marketing, with the goal of improving the effectiveness of the activities performed by each function and boosting performance. Pursuant to the widespread opinion in the literature about companies' benefits from a collaborative sales-marketing interface, the component of revenues fits among factors able to exert an influence on such cooperation. Indeed, marketing and sales are considered as two sides of the same coin, both committed to produce revenues for the company (Patterson, 2007)

In this scenario, going beyond the traditional view of Sales Executives as responsible for the sales department and executors of sales activities, companies are increasingly appointing modern forms of Sales managers focused on revenue-generation processes, to ensure sales-marketing alignment, profits, and growth. After the spread of the Covid-19 pandemic, the focus on revenues represented the natural response by companies to both restore profitability and improve resilience against any further exogenous shock.

To rebuild revenues, companies' attention has moved to internal processes and to new management systems such as Revenue Operations (RevOps) Model. This methodology constitutes an evolution with respect to the outdated systems already implemented by many organizations to deal with operations: in fact, it has the goal of better aligning the commercial resources around a set of targets for the company and its customers, to drive growth in revenues, profits, and value (Diorio, 2021). Given the declining barriers among corporate functions and the emerging focus on revenue generation processes, companies moved from appointing Sales Executives only devoted to sales (with revenues as an accounting outcome) to naming modern types of the same figures focused on revenue operations.

Although the modern forms of Sales managers have spread across companies in a wide variety of job titles (The Economist, 2021; Diorio, 2023), the most recurring profiles observed in the literature in the last years are the Chief Revenue Officer (CRO) and the Chief Commercial Officer (CCO) (Kotler et al., 2006; Groysberg et al., 2011).

The C-level position of Chief Revenue Officer (CRO) can be described as the transformation of the Head of Sales (Walker, 2020), responsible for maximizing revenues and continuously expanding income sources, by bridging the gap between Sales, Marketing, and Customer Relationship Management (CRM) functions through an integrated approach.

The role of Chief Commercial Officer (CCO) is instead more complex and involves a figure with skills not only in marketing and sales but also in business-product development, customer service, technology, and finance, who has the goal of aligning commercial strategy with business strategy (Tumangday, 2022). By optimizing the commercial power and the brand of the company, a CCO is generally different from a more traditional Chief Operating Officer (COO), and it can be classified as a modern form of Sales Executive due to its responsibility in governing revenue operations and the terminal act of sale.

While CROs and CCOs present similarities due to their common responsibility for sales strategies, revenue operations, and growth, there is no direct relation between them, and they need to be examined separately. In fact, while CROs are mainly focused on the sales-marketing interface, CCOs supervise a broader set of functions and more articulated processes, including not only sales and marketing activities but also financial, technological, and operating tasks.

Although organizations have been adding these modern forms of Sales Executives to their leadership teams for several years (Baker & Liotzu, 2013), research in terms of peculiarities and impact on firm performance by these figures is still lacking. Moreover, apart from the emerging types of Sales Executives focused on revenue operations, literature investigating the relationship between Sales managers and firm performance is both scarce and not focused on the direct impact of such managers on firm performance (Vaid et al., 2020; Nath & Bharadwaj, 2020; Groza et al., 2021). Consequently, the effects of Sales Executives' appointment and presence in companies' Top Management Teams (TMTs) have not been properly explored yet.

Based on this scenario, this thesis aims at evaluating the impact of the appointment of Sales Executives, with special emphasis on their most recent forms of Chief Revenue Officers (CROs) and Chief Commercial Officers (CCOs), on firm performance.

Concerning the specific case of the Chief Revenue Officer (CRO), Kotler et al. (2006) argued that the main reason for integrating sales and marketing is related to the common goal of these functions: the generation of recurring and growing revenues. Therefore, it is reasonable to place both functions under a single C-suite leader, i.e., the CRO, who is charged with overseeing the revenue generation processes and realizing the revenue needed to achieve business goals, by controlling the levers affecting this metric (particularly sales, marketing, pricing, and service).

Based on the instrumental leadership perspective, (Morgeson et al., 2009; Feng et al., 2020) i.e., the application of leaders' expertise on environment and performance monitoring, together with the deployment of strategic and tactical solutions (Antonakis & House, 2014), CROs may have a relevant role in integrating marketing and sales' efforts into broader firm strategies to boost the overall firm performance. Moreover, by drawing on information processing theory (Galbraith, 1973) and information processing as information gathering, interpreting, and synthesis applied to organizational decision-making (Tushman &

Nadler, 1978), CROs could enhance Top Management Team's general information processing capacity, by expanding knowledge stocks and improving relational contacts between sales and marketing functions as well as among those functions and the others. For these reasons, the appointment of a CRO responsible for the sales-marketing interface is expected to drive value and create a positive impact on firm performance.

This leads to the first hypothesis:

H1: the appointment of a Chief Revenue Officer has a positive effect on firm performance

Similar reasonings hold true for the position of Chief Commercial Officer (CCO), that scholars have not already investigated in-depth; in this case, CCOs aim at driving customer-first strategies by linking technical concepts to business outcomes for clients (Raisinghani, 2021), and present a high degree of expertise in technology, finance, operations, marketing, and sales (Tumangday, 2022). CCOs oversee broader processes and are somewhat like General Managers and Chief Operating Officers (COOs), by sharing with the latter a leadership role in aligning strategy and operations (Morath, 2004). Drawing on instrumental leadership and information processing theory, CCOs have even a wider role than CROs in integrating functional strategies to broader firm strategies and enhancing the global information processing capacity of the firm. Thus, CCO appointment is expected to positively affect firm performance, leading to the second hypothesis:

H2: the appointment of a Chief Commercial Officer has a positive effect on firm performance.

3. METHODOLOGY

To test the hypotheses, the event study methodology was employed. This is a widely used approach to examine stock price fluctuations around corporate events (Sorescu et al., 2017). By looking at stock market reaction to companies' announcements, among the different measures of firm performance this thesis relies on expected performance (Collevecchio et al., 2022), i.e., a long-term, market-based proxy of firm performance based on expected future profits

(Akyildirim et al., 2020; Cappa et al., 2022; Narayanan et al., 2000; Mc Namara & Baden-Fuller, 2007; Chen & Lai, 2017; Heil & Bornemann, 2018; Li et al., 2021; Pinelli et al., 2022)

In this thesis, an analysis of stock market reactions to Sales Executives' appointments was conducted, by relying on Cumulative Abnormal Returns (CARs); this metric constitutes the stock market excess return of a company compared to the expected return in a given time window, which is able to capture the impact of the announcement on firm expected performance (Liu et al., 2014).

Announcements of Sales Executives' appointments were examined for a panel of companies operating in the Media & Entertainment (M & E) industry. M & E sector is composed of businesses producing, distributing, and offering both auxiliary digital products and services for: movies, television, text - book publishing, streaming contents, music, audio recordings, radio, videos, broadcast, eSports, gaming sectors (International Trade Administration, 2023); in addition, this sector has recently extended to incorporate the sport industry (Gorecka, 2020). M & E is meaningful because it represents a relevant component of the economy of any country (Ahuja, 2021); furthermore, since the Covid-19 rising digitalization, technological changes (AI), and need for innovation (Marr, 2022) demand modern, integrated approaches to manage sales and customer experiences in such industry.

The thesis relies on primary data and examines 101 announcements of Sales Executives' appointments by M & E publicly listed companies. These announcements relate to: traditional forms of Sales managers, with job titles such as "Sales Director" or "Head of Sales"; emerging types of Sales Executives, including Chief Revenue Officers and Chief Commercial Officers; peculiar forms of Sales leaders with specialized profiles regarding the M & E industry, such as Chief Content Officers for the Entertainment companies and Chief Digital Officers for the Media ones. In terms of countries, sample observations cover North American, European, Asian, and Oceanian listed companies.

As a dependent variable, Cumulative Abnormal Returns (CARs) were used to reflect abnormal stock price movements caused by the announcement of the appointment of Sales Executives; CARs variable is obtained through the sum of daily Abnormal Returns (ARs), representing the ex-post return on a security subtracted by the expected return if the event had not occurred.

As a starting point of the analysis, data between -250 and -30 days related to the date of the announcement were considered (Cappa et al., 2019); then, by regressing companies' returns against the returns of the respective National Index the coefficient β_i (i.e., the slope of the regression) was determined; finally, the daily ARs were computed as the difference between observed returns and estimated returns (i.e., if the announcement had not occurred) according to the formula:

$AR_i = R_i - \beta_i R_m$, in which: AR_i = Abnormal Return for company I; R_i = observed return for company I; β_i= sensitivity of stock i to market-wide risk factors; R_m= National Index (market) return

Finally, by adding the daily ARs in the timeframe [0;13], CARs were computed through the formula:

CAR = $\sum_0^{13} AR_i$

Besides considering the window [0;13] and the market model based on National Indexes, the robustness of results was checked through the window [0,12] and the MSCI Index as benchmark market, an all-country indicator of world stock market performance utilized in event studies (Faccio & Stolin, 2006; Martynova & Renneboog, 2011; Cappa et al., 2019). In detail, three robustness checks were considered: 1) time window [0;12], market model National Indexes; 2) time window [0;13], market model MSCI Index; 3) time window [0;12], market model MSCI Index.

As independent variables, the dummies related to the appointments of Chief Revenue Officer or Chief Commercial Officers were considered. Thus, a value of 1 was assigned to announcements containing a CRO or a CCO as an appointee, a value of 0 in case of different forms of Sales Executives.

As control variables, Assets (firm size), Return on Equity (ROE), Debt to Equity Ratio (DER), and the dummy New Position (1 if the Sales Executive position is newly created and 0 if a replacement of an existing position occurs) were used.

The sample size, composed of 101 Media & Entertainment publicly listed companies, is sufficient for the purposes of the analysis; in fact, by including 2 independent variables and 4 control variables, there are more than 10 observations per variable.

4. RESULTS

To test the hypotheses, four linear regressions associated with the main window and the three robustness checks previously mentioned were performed through IBM SPSS Statistics. The results of the main window, confirmed by the robustness checks included in the full thesis, are provided below.

Linear regression: main window (author's elaboration)

Variable	Model 1	Model 2
CRO dummy		-0,025
		(0,031)
CCO dummy		0,079**
		(0,031)
New Position dummy	-0,041	-0,049*
	(0,029)	*(0,028)*
Assets	$1,3e^{-7}$	$-8,3e^{-8}$
	(0,000)	*(0,000)*
ROE	0,009	0,002
	(0,017)	*(0,016)*
DER	0,013	0,016**
	(0,008)	*(0,007)*
Intercept	-0,022	-0,039*
	(0,019)	*(0,022)*
F-value	1,702	3,114
p-value Fisher test	0,158	0,009
R^2	0,078	0,193
adjusted R^2	0,032	0,131

*The main window considers CARs [0;13] as dependent variable and market model based on National Indexes. Chief Revenue Officer (CRO) and Chief Commercial Officer (CCO) dummies are the independent variables, whereas New Position, Firms size (Assets), Return on Equity (ROE), and Debt to Equity Ratio (DER) are used as control variables. Model 1 of each table only consists of control variables, whereas Model 2 of each analysis represents the full model, containing both the independent variables and all the controls. For each variable, the table shows the regression coefficients (*** denotes p-value < 0,01, ** denotes p- value < 0.05, * denotes p-value < 0.10) and the standard errors (indicated in brackets).*

Results for the main window shows a negative and not significant effect of CROs' appointment on firm performance, and this is confirmed by the robustness checks. Thus, stock markets negatively react to Chief Revenue Officers' appointments and Hypothesis 1 is not supported.

Conversely, all four analyses performed reveal a positive and statistically significant effect of CCOs' appointment on firm performance; indeed, p-value is lower than 0,05 for the main window, the first, and the third robustness check, while it is lower than 0,01 for the second robustness check. This is consistent with the argument that announcements of CCOs' appointment are beneficial to firm performance, therefore Hypothesis 2 is supported.

The intercept shows negative and significant coefficients (p-value <0,1 for the main window and the second robustness check; p-value<0,05 for the first and third robustness checks); this is linked to a negative effect on firm performance of the appointment of more traditional forms of Sales Executives (such as "Sales directors" or "Sales managers") or specialized Sales managers who are typical of M & E sector (i.e., "Chief Digital Officers" or "Chief Content Officers"). However, although the constant is associated with a negative impact on CARs, in the case of CCO appointment the overall effect on firm performance becomes positive.

The negative sign and statistical significance (p-value <0,1) of the dummy New Position in the main window exhibits the risks of appointing a Sales Executive with a newly created job title; however, statistical significance is not confirmed by the robustness checks.

5. DISCUSSION

In the case of CROs, the reasons for such results may be different. First, being CRO a joint marketing and sales role, Vaid et al. (2020) argument about uncertainties from intertwining marketing and sales in one position may apply. Coordination costs may outweigh the benefits from marketing and sales integration; therefore, the positive stock market reaction to CROs' appointments may not be supported due to their precarious role in governing these functions.

Moving to the case of Chief Commercial Officers (CCO), the theorized positive impact of their appointment on firm performance is strongly confirmed by results, emerging from a positive and significant coefficient of the dummy CCO in all the analyses performed. Being CCOs a not only responsible for the sales-marketing interface but also for other technological, operational, and financial processes, stock markets may positively react to the announcement of managers with perceived higher information processing capacity, as well as leadership in orienting internal revenue generation processes and capabilities of promoting cross-functional knowledge sharing among departments. They are more likely to favour the dissemination of knowledge across the different functions they coordinate, and may be perceived as catalysts of organizational innovativeness, that positively affects firm performance.

Concerning the behaviour of the intercept, markets may be skeptical of managerial appointments by companies still characterized by a departmental and obsolete view of the sales function; indeed, the announcement of a generic "Sales director" is at odds with the modern focus on revenue operations and the development of cross-functional internal processes. Similar drawbacks may occur for the second category of Sales Executives afore mentioned; despite the innovativeness of figures like Chief Content Officers and Chief Digital Officers, the specialized and narrow set of competences required to perform their activities (including the sales one) is closer to the logic of the functional configuration than to the modern, cross-sectional rationale of revenue generation processes.

Notwithstanding the negative impact on firm performance of these figures as well as CROs, in the case of CCOs' appointments, the overall effect on firm performance conversely becomes positive; therefore, companies need to pay attention to the performance implications of appointing these managerial figures, considering that CCOs are those perceived to be most beneficial to firm performance.

Finally, appointing a newly created Sales Executive's position may be detrimental to firm future profits because of the risks associated with changes in the internal balances relating to the sales function.

This thesis contributes to the literature by enriching the research branch aimed at investigating the impact of the appointment of managerial figures on firm performance (Peterson et al., 2003; Qiao et al., 2017; Ahmadi Simab & Shams Koloukhi, 2018; Florackis & Sainani, 2018; Rahmawati & Soeprajitno, 2022, Germann et al., 2015, Nath & Mahajan, 2011), and reinforcing the so far limited attention paid to the topic of Sales Executives by scholars (Nath & Bharadwaj, 2020; Vaid et al., 2020; Groza et al., 2021). Moreover, it represents a first attempt to analyze the most emerging forms of Sales Executives, i.e., those focusing on revenue generation processes and cross-functional approaches, as well as the consequences of their appointment on companies' future profits.

The are several implications of obtained results from a managerial perspective. First, the appointment of the modern forms of Sales Executives examined in the study, i.e., CROs and CCOs, produces different effects on the firm's future profits. For companies aimed at integrating the sales function within the approach of revenue-generation processes, the choice of a CCO presents greater benefits than that of a CRO. Furthermore, the thesis provides practitioners with the negative implications on firm performance of appointing a Sales Executive still tied to either the departmental view of the sales function or characterized by a highly specialized profile that is typical of the traditional functional configuration. Such companies would be better off by shifting to the revenue operations approach and appointing a CCO; however, it is worth pointing out that transformations in the sales function related to the appointment of a newly created position may take time to produce the expected positive outcomes.

6. CONCLUSIONS

Chief Revenue Officers (CROs) and Chief Commercial Officers (CCOs) are modern forms of Sales Executives focused on revenue generation processes. On the one hand, CROs have been described as the transformation of the Head of Sales and aim at driving the company’s revenues by bridging the gaps between sales and marketing. On the other hand, CCOs are not only responsible for ensuring sales and marketing alignment but have broader mandates than CROs, with extensive financial, technological, and operational skills. Therefore, their appointment responds to different logics within organizations' decisions of structuring Top Management Teams (TMTs) and internal revenue operations.

Although scholars' attention on the managerial impact of different Executives on firm performance has burgeoned in recent years, the same has not occurred for Sales Executives, whose investigation is limited to few studies; in addition, concerning the topic of the modern forms of Sales Executives, literature examining whether and when companies can benefit from their appointment and presence is lacking.

Through an event study of stock market reaction to CROs and CCOs' appointments, according to which expected performance is taken as a long-term, market-based measure of firm performance, this thesis offers insights about the impact of the announcements of such appointments on firms' future profits.

Findings show that while companies do not significantly benefit from the appointment of Chief Revenue Officers, they do so from the nomination of a Chief Commercial Officer; hence, results highlight the favorable markets' reaction to the announcement of Sales Executives leading broader revenue-generation processes than the narrow coordination of marketing and sales functions.

Taken together, findings contribute to an initial understanding of the performance implications for companies related to the appointment of emerging types of Sales Executives, also paving the way to future research on managerial figures who are expected to become more prominent in Top Management Teams.

Being this thesis one of the first academic attempts to deal with CROs and CCOs, it is not without limitations that need to be addressed by future research. First, it only relies on listed companies and, by leveraging event study methodology, assesses the impact of modern Sales Executives' appointment on expected performance through the stock market reaction to companies' announcements. Therefore, further attention could be paid to the impact of such managers on firm performance when considering private companies; this is coupled with the need to investigate the impact of these figures on other measures of firm performance, e.g., revenues, revenue growth, and financial indexes expressing the quality of revenue generation. In addition, the study mainly considers European, North

American, Oceania, and Asian companies in the sample, with the M & E sector as the only covered in the analysis. Thus, new research could be focused on exploring the same effects by considering South American, African, and more in-depth Asian companies; examining other sectors than M & E; include more observations to ensure generalizability of results. Finally, the thesis considers two of the most prevalent types of Sales Executives among the emerging ones, but CROs and CCO may not be unique: hence, future research might investigate which other job titles belong to the category of modern Sales Executives managing revenue operations.