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MARKETING SCIENCE

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Erratum

In the printed version of *Marketing Science*, 2008, Vol. 27, No. 6, "A Dynamic Model of Brand Choice When Price and Advertising Signal Product Quality" by Tülin Erdem, Michael P. Keane, and Baohung, pp. 1111-1125, was mistakenly identified as a Research Note. The abstract for the article is reprinted below, and the article has been corrected online.

In this paper, we develop a structural model of household behavior in an environment where there is uncertainty about brand attributes and both prices and advertising signal brand quality. Four quality signaling mechanisms are at work: (1) price signals quality, (2) advertising frequency signals quality, (3) advertising content provides direct (but noisy) information about quality, and (4) use experience provides direct (but noisy) information about quality. We estimate our proposed model using scanner panel data on ketchup. If price is important as a signal of brand quality, then frequent price promotion may have the unintended consequence of reducing brand equity. We use our estimated model to measure the importance of such effects. Our results imply that price is an important quality-signaling mechanism and that frequent price cuts can have significant adverse effects on brand equity. The role of advertising frequency in signaling quality is also significant, but it is less quantitatively important than price.