THE CONFERENCE MARKET IN 'BEAUTY ON WATER' -A COGNITIVE PERSPECTIVE ON COMPETITION-

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Abstract

This paper briefly elaborates a cognitive concept of competition by way of semantic associations in the light of marketing theory. It focuses the market for conference activities in the inner city of Stockholm by asking 'what is competition?'. The result shows that words such as 'enemy', 'destroy', and 'conflict' are not very much associated with words derived from 'competition', something indicating a harmonious rather than a harsh market atmosphere in the context at hand.

Keywords: Competition, Cognition

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1. BACKGROUND

Markets, interpreted as arenas in which marketing activities take place, are hardly understood without explicit attention being paid to the phenomenon of competition. As a driving force behind, and as a consequence of, the unfolding market process it makes up an important part of the framework where customer needs at best are fulfilled by competitive supplier undertakings. Looking at marketing as part of the broad discipline of economics this is even more so. Hence, competition could be interpreted both as a prerequisite for the broad field of economics being part of the social sciences (Demsetz 1982, p 1) and as constituting 'a fundamental prerequisite for market legitimacy' (Brunsson and Hägg 1992, p 23)[1]. Still, competition has traditionally not been at the forefront of the marketing concept. This is but natural given its explicit emphasis on customers. In addition, the manner in which competition is looked upon by the predominant neoclassical economist (interested in consumer welfare) is very different from how the marketing actor, the 'businessman' (interesting in his own welfare) generally relates to it (cf Dean 1954). The marketing (competitive) tools of the latter are thus interpreted as detrimental to competition by the former. Since ten years or so, there seems however to be a change underway in that competition in its own right has come to make up an inherent part of the marketing agenda (cf Weitz 1985, p 229). The reasons for this are several, but some often referred to are reregulation and globalization of markets in parallel with rapid changes in technology and the way in which actors (through close integration) decide to meet in the marketplace.

By focusing the market for conference services in the inner city of Stockholm, this paper sets out to elaborate a cognitive concept of competition through semantic associations.

2. THE NOTION OF COMPETITION IN MARKETING

The approach most often adhered to as regards the linking of marketing and competition is without a doubt the works on marketing strategy - the foremost competitive tool of any company (cf the discussion of Brownlie (1989) where strategic positioning is said to constitute the 'choice of competitors'). In drawing on the classical strategy notion of 'competitive advantage', Day and Wensley (1988) represents this line of thought by bringing forward a framework where certain company 'sources of advantage' give rise to 'positional advantages' resulting in market success in terms of both customer satisfaction / loyalty and market share / profitability. The eventual market advantage of any company is thus assessed by taking both 'customer and competitor measures' into account. Relating the fundamental feature of marketing, the customer, to that of the competitor in terms of market strategy is then a way of closing the solid divider traditionally prevailing between the two. One path-breaking contribution is that of Oxenfeldt and Moore (1978) wherein customer and competitor

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[1] author's translation

orientation respectively are contrasted. Being too heavily trapped in 'customer myopia' is thus risky, and instead a balanced approach, encompassing both customer needs and rival vulnerability, is advanced. A similar line of reasoning is that followed by Slater and Narver (1994) investigating the way in which certain environmental features, such as market growth and competitor concentration / hostility affects how market orientation (customer and competitor emphasis) influences performance in the marketplace. The findings here also imply that a balanced though flexible market orientation is a far safer way to success than trying continuously to adopt to any dynamic environmental features. Given the complex reality of managers, Day and Nedungadi (1994) follows the same track but takes on an explicitly cognitive perspective in trying to depict how managers model the notion of competitive advantage. They arrive at four mental modes, each of which relates the manager focus. Most companies are labeled 'self-centered' or 'customer-oriented' whereas fewer are either 'competitor-centered' or 'market-driven'. This cognitive way of reasoning is the main theoretical pillar underlying this paper and hence it will be briefly dealt with below before the actual study undertaken is introduced.

A step further is taken by those aiming at formulating a descriptive - prescriptive (though not normative) marketing based theory of competition thus challenging the predominant neoclassical paradigm. The dynamic (Wittgenstein influenced) 'rules based approach to competitive interaction' of Thomas and Soldow (1988) is one, the 'competitive rationality theory' of Dickson (1992) another. The latter effort, inspired by Austrian economics, emphasizes how imperfect rationality and action - reaction heterogeneity in the supply and demand side of the market frames competition (cf D'Aveni (1996) for a similar explicitly strategic dynamic reasoning, Hunt and Morgan (1995, 1996) for a somewhat resembling 'comparative advantage theory of competition' founded in the resource-based theory of the firm).

3. COGNITIVE COMPETITION SOCIALLY CONSTRUCTED

One of the first efforts devoting attention to competition from a social construction perspective, not only drawing on some general notion of managers' 'bounded rationality', is that of White's (1981). Competition is then interpreted as a cognitive phenomenon subsequently shaping the way in which actors choose to behave in the market place. Drawing on the works of the phenomenology sociologist Schutz, Berger and Luckmann's *The Social Construction of Reality* (1966) is a hallmark in this influential tradition within the social sciences. This ontological stance is a very explicit alternative to, for instance, the *positive economics* paradigm cf Friedman (1953). Herefrom follows that 'the competition' in the one case has very little in common with that of the other. Still, the generic phenomenon of interest *is*, somehow, the same. White (op cit) draws on particular 'terms of trade' relevant to any industry, and these collective opinions are 'joint social constructions' guiding the conduct of any actor. Competitive action is thus 'seen' and acted upon as it makes up the relevant market logic, reflecting the conduct of buyers. The need for, and promising development of, this way of framing and understanding competition is further recognized by Weitz (1985, op cit) in calling for alternative ways of developing marketing research on competition.

Within the *structure-conduct-performance* paradigm, the notion of strategic groups ('competitors') in industries (Porter 1980, pp 129 ff) has been elaborated also to embrace cognitive phenomena (Bogner and Thomas 1993). The fundamental idea underlying this approach is that there is a mutual causal link between the structure of an industry and the way in which it is perceived by managers therein through cognitive models of the competitive environment (Porac et al 1989, pp 397-400). Any interpretations made are thus at a later stage manifest through the competitive 'strategic' behavior undertaken by the individual actor. As time goes by these mental strategies adapt and coincide through the market logic at hand. In this way, the cognitive and the material ('exchange') level are intertwined in a complex web of causalities through an enactment mechanism (cf Weick 1979). An alternative way of expressing this, drawing on the classical notion of competitive advantage, is that of Day and Nedungadi's (1994, op cit, p 32); ...'Thus, a manager's characteristic mode of representation of competitive advantage is hypothesized to be a sensible adaptation to past events and present realities.'... In the knitwear study of Porac et al (op cit, pp 405, 412-413) there is some unanimity in opinion between the managers as to *by whom* is the competitive arena made up and *how* competition is to unfold. Competing on price is not on the agenda (ibid, pp 410, 414).[2] A complementary 'deeper' way of approaching the corresponding issue is that of Porac and Thomas (1990), where it is claimed that kind of a unanimous recipe of 'stable' market competition emerges among actors following certain cognitive taxonomies of the competitive environment.

4. A STUDY OF THE STOCKHOLM CONFERENCE MARKET

4.1. The meaning of words

The steps accounted for in this paper serve as an initial guide in the process of understanding competition in the Stockholm conference market. It seems but logical to start up by focusing two basic aspects hereof, namely 'what is competition?' and 'who is a competitor?' in this particular arena.[3] This paper centers on the first of these questions by focusing the meaning of words. The ontology underlying this effort is that of social constructionism where the 'real reality of actors' is sought. This means that any descriptive market measures at hand, such as the size of the underlying population, are present only as complementary pieces of information.

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[2]An elaborated view based upon the same empirical data, but more explicitly drawing on the 'sociological perspective' of White (1981, op cit) is that of Porac et al (1995).

[3]For approaches similar to the latter of these questions, cf Easton (1988), Porac et al (1995, op cit)

In trying to grasp what the concept of competition actually implies to the conference organizers, the cognitive nature of the research endeavor leads to an initial emphasis on semantics. The meaning assigned to certain words associated with the phenomenon of competition is drawn on. The approach thus resembles that of Rosch (1975) who set up an experiment relating the way in which certain semantic categories were represented. The fundamental phenomenon of interest is here that of trying to grasp how certain category words are transformed into cognitive representations. Is the concept of internal structure of perceptual phenomena, such as color, applicable also to ...'the semantic classifications of common objects in everyday use'...? (ibid, pp 193-194, 196, 198-199, 225). The way in which certain words are well or poorly associated with category membership is investigated in parallel to the issue of whether category structures affect cognition. The results obtained clearly indicate that a study on 'goodness of example' between words and related semantic categories is both possible and meaningful to undertake and also that the rankings arrived at are quite unanimous among respondents. This particularly holds for those words being 'good examples' of each semantic category. A fundamental idea is then that the cognitive representations of categories themselves contain information drawn on in the process of perception of new kinds of stimuli, that is, other words. The perspective is explicitly psychological in character in devoting interest to the way in which word categories relate to each other and to the mental representations as such. Its direct relevance for this paper is hence somewhat limited, given differences in scope, but the method adhered to certainly is not. So, as for the approach in this text, the way in which certain key and associative words are perceived (through the 'similarity rankings' assigned) reflects how the phenomenon of competition is represented cognitively by the respondents. A basic claim is then that how actors choose to associate words with each other tells something about the mental map of theirs, underlying any future action. Whereas Rosch (op cit) pays interest to the way in which the cognitive representation actually comes about, the present effort is interested in the results themselves. These could thus be interpreted as telling something about how conference organizers relate to the notion of competition in their market.

4.2. Study design

The field of interest chosen is then the market for conferences in the inner city of Stockholm, here defined as those organizations with own facilities offering conference services located within the *tullar* ('tolls'). This definition is for sure an ambiguous one but is inherent to the market itself and is not interpreted as damaging to the quality of the study, given the cognitive character of it. For simplicity, the total of suppliers could be interpreted as the number of organizers following the criteria given and appearing in the 1997 Yellow Pages of the Stockholm telephone directory. These are about 75 organizers and allowing for a 30% underestimation of figures makes the unknown population underlying the sample taken about 100 organizations. The sampling procedure itself relies on two fundamental pillars.

Participants are generated through 'snowballing sourcing' of data.[4] Further, following Daft and Weick (1974), the cognition of any organization is interpreted as that of its managers. Hence, those individuals in charge of conference services within each organization are turned to.

The 'sampling through snowballing' procedure needs a few initial snow crystals to take off and these here emanate from an initial semi-randomized sampling procedure where ten organizations were picked from the Yellow Pages by the author. Those selected were subjectively assigned an important role in the market. Either they were known on beforehand following personal experience or appeared, following the separate advertisements, as 'major actors within the business'. This kind of sampling procedure could of course be heavily criticized for its lack of randomness. Still, given practical resource-based considerations, the choice at hand was made. An obvious alternative would of course have been to start with only one, randomly generated, actor and then proceed. Round 1 of data generation thus acts as a gate for the subsequent rounds.

Initially, ten actors were generated. These in their turn came up with another eighteen in round 2 who subsequently generated another ten in round 3. Then the sampling process came to a halt. Altogether, 45 organizations appeared in the sampling, and 33 of these, implying a response rate of 73%, then participated in the study. The falling off data is accounted for in the table.

SAMPLING DATA	ROUND 1	ROUND 2	ROUND 3	□
NUMBER OF ACTORS GENERATED	10	18	5	33
NUMBER OF FALLING OFFS	0	7; 4 refusal to answer 1 outside inner city 1 not in the market[5] 1 unreachable[6]	5; 3 refusal to answer 1 outside inner city 1 unreachable[7]	12
□	10	25	10	45

Table 1; The sampling data

The basic data generating tool was a questionnaire distributed via mail to all respondents who prior to receiving it were contacted by phone and asked if they would be willing to participate. In addition to the questionnaire, the first ten organizers were visited and interviewed as to provide an initial general overview of the market. No single actor refused to participate in the study when contacted by phone. In a few cases respondents were contacted after having

[4]cf Burt (1980, pp 81-83) for a discussion on snowball sampling of network data
[5]according to own information provided
[6]'the own conference facilities of the customer'
[7]'other hotels'

returned the questionnaire due to incomplete or erroneous compiling of it. This made all the questionnaires useful. Those seven organizers refusing to answer the questionnaire and hence participating did so by virtually not reacting to the mail received. Once the initial questionnaire (accompanied by a letter of introduction, a brief description of the research project and a pre - stamped response letter) was not returned, a reminder was sent out. If this did not result either a final letter, encompassing all the contents of the initial one was sent out. On average a few weeks elapsed between the successive 'steps of response' in each of the rounds. In round 1 all actors returned the questionnaire without reminders. Out of the eighteen organizations in round 2, fourteen answered directly, two after the first reminder and another two after the final letter. The five participants in round 3 all returned the questionnaire directly. Thus, out of the 33 actors, 29 answered directly, two needed one reminder and another two a second reminder. The data asked for in the questionnaire is of two sorts. First, respondents were asked to associate certain words related to competition to each other. Then they were asked to name their competitors and also assign a value to the rate of competition intensity pertaining to each 'competitive relation'. This paper focuses only the first kind of data, the association of words, to be elaborated in the following.

4. 3. Association of words

Participants are thus asked to associate the key words 'a competitor' (*en konkurrent*), 'to compete' (*att konkurrera*) and 'competition' (*konkurrens*) to some other associative words by denoting, on a scale 1-5, the extent to which they perceive that each 'key word' is properly described by the 'associative word'. The underlying assumption is that this way of enacting competition is somehow related to the subsequent pattern of activity of each actor (cf Porac et al 1989, op cit). Tentatively, judging from the interviews, this hypothesis seems quite apt since participants, when commenting upon their questionnaire data kept drawing on daily situations such as 'I put only '2' here because I do not feel at all that we cooperate' and the like. The key words chosen are assumed to grasp the phenomenon of competition since both the actor, the act and the meaning are drawn upon.

KEY WORDS /
OTHER
WORDS[8]

A COMPETITOR	TO COMPETE	COMPETITION
a rival (EKME); 0	to collaborate (AKSA); -	dependence (KOBE); 0
a colleague (EKKO); -	to meet (AKMO); 0	coexistence (KOSAX); 0
an enemy (EKFI); +	to be in contest with (AKTA); 0	opposed interests (KOMO); +
a benchmark (EKMA); 0	to combat (AKBE); +	contest (KOTA); 0
a ‘non-defined’ (EKSO); 0	to destroy (AKFO); +	conflict (KOKO); +
		collusion (KOMA); -
		independence (KOOB); 0
		collaboration (KOSAV); -
		mutual interests (KOGE); -
		co-operation (KOSAB); -

Table 2; Key words and associative words drawn upon

These words are chosen since they seem to signify various aspects of competition as regards its perceived meaning of ‘harshness’. In this manner the stance taken by Easton and Araujo (1992) is followed where competition is looked upon as a ‘co-relation’ concept, ranging from open conflict to collusion. Accordingly, the associative words could be put into three groups, each of which denotes a certain ‘level of competitive harshness’, as indicated by the sign next to each word in the table. For instance, ‘an enemy’, ‘to combat’, ‘to destroy’, ‘opposed interests’ and ‘conflict’ could probably be labeled ‘harsh words’ (indicated as ‘+’) whereas the opposite is true for ‘a colleague’, ‘to collaborate’, ‘collusion’, ‘collaboration’, ‘mutual interests’ and ‘co-operation’ (indicated as ‘-‘). The remainder could be said to belong to a third, mid-range, category (indicated as ‘0’). As can be seen from the table the ‘competitor association group’ contains three ‘medium’, one ‘high’ and one ‘low’ associative word(s) whereas the ‘compete association group’ contains two ‘medium’, two ‘high’ and one ‘low’ associative word(s). Finally, the ‘competition association group’ has got four ‘medium’, two ‘high’ and four ‘low’ associative words. All in all the twenty associative words are thus somewhat balanced in terms of level of competitive harshness since there are nine ‘medium’, six ‘low’ and five ‘high’ words. The categorization of words itself, not to mention the

[8]The following translation has thus been done from Swedish; *en medtävlare* => a rival (EKME), *en kollega* => a colleague (EKKO), *en fiende* => an enemy (EKFI), *en måttstock* => a benchmark (EKMA), *en som bara finns* => a ‘non-defined’ (EKSO), *att samverka* => to collaborate (AKSA), *att mötas* => to meet (AKMO), *att tävla* => to be in contest with (AKTA), *att bekämpa* => to combat (AKBE), *att förgöra* => to destroy (AKFO), *beroende* => dependence (KOBE), *samexistens* => coexistence (KOSAX), *motsatta intressen* => opposed interests (KOMO), *tävlan* => contest (KOTA), *konflikt* => conflict (KOKO), *maskopi* => collusion (KOMA), *oberoende* => independence (KOOB), *samverkan* => collaboration (KOSAV), *gemensamma intressen* => mutual interests (KOGE), *samarbete* => co-operation (KOSAB)

judgement of them as ‘low’, ‘medium’ or ‘high’ could of course always be questioned. This issue gets even more complicated once translation difficulties between English and Swedish are taken into account.

4.4. Findings

The findings at this stage of the study are purely descriptive in nature and do not, for obvious reasons, pretend to carry any major *inferential* properties regarding the underlying (unknown) population. By undertaking additional ‘rounds’ generating data this weakness could most likely be remedied. Still, given the attained response rate of 73%, the results seem more than indicative in *describing* the sample generated. As noted, this paper draws on the socio-cognitive semantic categorization of certain key words related to the concept of competition; apart from the noun itself also the agent and the action. As for the design itself, the associative words could roughly be classified according to the level of competitive harshness that they seem to represent. Had this step of the study had higher scientific aspirations, these words would of course have been generated in a more thorough manner. This might then have included the use of dictionaries as adhered to by Rosch (1975, op cit). Still, by using both the substantive, the agency and the active meaning of ‘words of competition’, it is hoped that any tendencies present might be distinguishable all the same.

a. general associative rankings

The first obvious data to draw on are the associative rankings themselves implying a measure as to how well each of the key words, ‘a competitor’, ‘to compete’ and ‘competition’ are perceived as being described by the associative words. The first two key words corresponding to the actor and the active dimension of competition have got five ranked associative words whereas the noun dimension of the word itself has got ten ranked associative words. Given the explorative way in which the associative words were generated there seems, at this stage, to be of no use to undertake any in-depth analysis of the data at hand. Still, the way in which the three levels of competitive harshness, reflected in the associative words, relate to each other, makes at least a shallow analysis worthwhile.

Judging from the data it is obvious how respondents seem inclined towards a ‘medium’ to ‘low’ assignment of words in terms of level of competitive harshness. And this is to given also the fact that ‘medium’ words are somewhat over-represented in the set of associative words presented to the respondents. That is, had the ‘high’ words been perceived as ‘really representative’ by the opponents they would most likely had appeared in the top ranks despite the existence of many more ‘medium’ alternatives. Hence, most of all it is obvious how respondents tend *not* to associate ‘harsh’ words with the competitive concept.

RANKED VARIABLES
(scale 1-5, n=33)

A COMPETITOR	MEAN	STDDEV
a rival (EKME); 0	4.58	.50
a benchmark (EKMA); 0	3.48	1.39
a colleague (EKKO); -	3.33	1.41
a 'non-defined' (EKSO); 0	1.48	.94
an enemy (EKFI); +	1.42	.66

TO COMPETE	MEAN	STDDEV
to be in contest with (AKTA); 0	4.03	.92
to collaborate (AKSA); -	2.91	1.21
to meet (AKMO); 0	2.67	1.29
to combat (AKBE); +	2.03	1.24
to destroy (AKFO); +	1.00	0

RANKED VARIABLES
(scale 1-5, n=33)

COMPETITION	MEAN	STDDEV
contest (KOTA); 0	4.18	.81
mutual interests (KOGE); -	3.97	1.16
coexistence (KOSAX); 0	3.00	1.20
collaboration (KOSAV); -	2.91	1.10
co-operation (KOSAB); -	2.82	1.13
independence (KOOB); 0	2.18	1.24
dependence (KOBE); 0	2.03	1.13
opposed interests (KOMO); +	1.67	1.08
conflict (KOKO); +	1.61	.86
collusion (KOMA); -	1.24	.61

Table 3; General associative rankings

The impression of this tendency is further strengthened once the variance of data is looked into. The fact that reported standard deviations typically are lower at each tail of the rank indicates the unanimity of respondents in this regard. Judging from the data it is also striking how the words ‘a rival’ ‘to be in contest with’ and ‘contest’, in Swedish *en medtävlare*, *att tävla* and *tävling* are predominant. This should come as no surprise given how most dictionaries tend to interpret the way in which the words are associated with each other.[9] Still, it is very telling.

Focusing this very aspect, the clear avoidance of ‘harsh’ words, one could draw on one or two lines of thought. One possible interpretation is that these answers simply reflect the fact that people want to have a good life in general and that harshness as such is not desirable and that is why it might be that it is underrepresented in the survey (cf Söderlund 1997 for a similar argument pertaining to customer satisfaction). A corresponding ethnographical argument that might be as relevant is that claiming Swedes in general to be quite hesitant to conflicts. Something thus eventually disclosed in the answers given. A tentative counter balancing tendency in answers is that of which image of the market the respondents want to convey to the public. Following recurrent discussions in Sweden during the last few years on the lack of competition in general, and the negative factors associated herewith, it might be that respondents would like to convey the case of a good working competitive market to any

[9] cf Svenska Akademin 1984 and Norstedt 1993

academic 'official' inquiry. These psychological factors apart it might also be that the answers provided are 'clean' and what do they then tell? The impression of a market with this kind of data is without doubt one with a certain amount of harmony. This is also disclosed in the majority of the interviews undertaken and from the free word comments provided by some respondents, typically (though not literally)...'there is no war between us and all of us are working together all the time to serve the customers'.... Given the macro environment at hand this comes as no surprise. Following the deep recession in the early 90s the conference organizers now seem to be facing a boom ('the number of customers is enough, and too many for all of us this year') corresponding to 'the golden 80s'. And since there are no customers to *fight* for (they are there, anyway), why then bother about competition? Once again psychology might play a role here given the sharp change experienced as compared to only a few years ago. Hypothetically, harsh words would then have been assigned higher values had this study been undertaken a few years ago. But, on the other hand, 'too cozy an atmosphere' is not present either. This is so since the 'medium' words tend to outperform the 'low' ones (these latter words implying no harshness at all but the opposite).

b. inter-association correlations

Once some basic understanding of how respondents associate the words with each other has been gained it is worthwhile to have a look at how the associations undertaken relate to each other. That is, are there any patterns present so that one kind of answer tends to generate another one and vice versa? Here another variable, MENT is brought into the analysis. It draws on the answers provided through the second part of the questionnaire and relate the way in which actors in free text ('name your competitors') have denominated each other as 'a competitor'. MENT is an average of the number of other actors denominated as a competitor by an organizer and the number of other actors in their turn denominating this organizer a competitor. It could thus be interesting to find out if this variable is somehow correlated to the way in which the word associations are made. A tentative hypothesis could then be that associations implying high levels of competitive harshness would be positively correlated with high values on MENT and vice versa. Correlation data is found in the appendix.

The tentative hypothesis can, for a start, be left without further attention since any sample correlation coefficient (r) associated with MENT is low. If, further, any value of r (a Pearson's correlation coefficient) superior to | .6 | arbitrarily could be said to reflect at least a moderate level of correlation between any two variables, the following appears.[10] There are only four correlation coefficients out of 210 (((n*n)-n)/2) that indicate even this moderate level of correlation; r (KOSAV, KOSAB) = .77, r (AKTA, KOTA) =.71, r (AKSA, AKMO) = .66, r (KOSAX, KOGE) =.63. Based on the Ho hypothesis of R (the correlation coefficient of the

[10]The wording 'moderate' draws on the reasoning by Newbold (1995, pp 427-441) where a sample correlation of -.44 is denominated 'mildly negative'.

underlying population) = 0, the significance levels, that is the p-values are in all cases < 0.001. The p-values, being the lowest significance level for hypothesis rejection (the risk of falsely rejecting a true Ho hypothesis) thus all imply that most likely there is a moderate correlation present also in the population. If Ho would be true, that is no population correlation at hand, the probability is thus < 0.001 to arrive at the r-values displayed for the four pairs of variables.[11] The ranked associations are thus quite scattered. Hence, not much correlation is present in this sample so any general discussion thereof seems to be of no value. Instead, some arguments could be brought forward relating how purely semantic factors might have influenced the results. The r-value of (KOSAV, KOSAB) implies that 'co-operation' and 'collaboration' are associated. This is far from surprising given the semantic properties of the two words that also are found within the same group of words (related to the noun 'competition'). The semantic similarity of co-existence and mutual interests (KOSAX, KOGE) is more in doubt. However, AKTA and KOTA both embody the word 'contest' (*tävlan*) and both are found in the very top ranks of their respective group.[12] Strangely enough EKFI and KOMA does not show a particularly high value ($r=.35$, $p = .043$) given that they both were ranked lowest in terms of associations in their respective groups. Finally, no correlation is possible to distinguish with AKFO since here there is no variation in the data provided.

5. CONCLUSIONS AND EFFORTS OF RESEARCH TO FOLLOW

This paper set out to explore the conference market in Stockholm by adopting a socio-cognitive perspective on competition through semantic associations. Following respondents' associations of words, the level of competitive harshness is at a mid-range level. There do also prevail signs of unanimity as regards the low associative ranking generally assigned to 'extreme' words such as 'to destroy' or 'collusion'. This result should come as no surprise given in parallel the prevailing boom of the market and the Swedish discussion on market competition in general. Moderate levels of correlation are further found between a few pairs of words. This is probably due in part to their semantic similarity and any attempt to associate the outcome of the correlation analysis to that of overall network positions, failed. The study whereto this paper aims at making a contribution will now move on to further investigate the competitive network position of actors. In the next step this research effort will approach its main purpose, understanding the way in which customer conduct affects cognitive competition.

[11] For a critical review of the application of p-values arguing against 'Ho as r=0', see Cohen (1994, p 1000); ...'an Ho that can almost always be rejected, even with a small sample - Heaven help us!' ....

[12] The corresponding coefficients for the eventual correlation with the third word embodying 'contest'; 'a rival' (in Swedish the words are semantically much more similar) are r (EKME, AKTA) = .44 (p=.011) and r (EKME, KOTA) = .5 (p= .003)

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