



50 giving stories shared as part of The Marketors' Trust's 50th Anniversary celebrations in 2026

No 48: When is your make-up really out of date?



Presentation by the Master to the Thesis Prize winners 2025. Left to right: Dr Yujiao Wang, Dr Tiantong Liu, and the Master, Julian Boulding.

Somewhere in almost every bathroom is a mascara, a foundation or a lipstick that has been open rather too long. Most of us simply guess: we look at it, give it a sniff, and decide. Yet the small open-jar symbol on the packaging, the one that says something like “12M”, is trying to tell us something, and until recently almost no one had studied what shoppers actually make of it. Dr Yujiao (Jade) Wang did, and in 2025 her work won the Worshipful Company of Marketors’ Thesis Prize.

Her thesis, “Understanding Consumer Perceptions of Expiry Dates for Cosmetics”, was the first study to address the marketing implications of people using cosmetics beyond their expiry date, the Period After Opening, or PAO. It drew on three pieces of research: a set of qualitative interviews with consumers, store-based staff and senior managers, followed by two online surveys shaped by what those conversations revealed. The award was given in part to her supervisor, Professor Gary Davies of the Alliance Manchester Business School.

Her central finding was that the PAO is not only a piece of safety information. It carries a symbolic meaning too, and so should be treated as an essential part of how a product is positioned, rather than an afterthought. That sits awkwardly with online marketplaces, where PAO information is often missing altogether. The findings were shared through press releases and published in the prestigious academic journal *Risk Analysis*.

Part of the prize, provided by The Marketors’ Trust, has funded further research into how cosmetics buyers weigh up the risks of using a product past its date. Since graduating, Dr Wang has worked in management consultancy and now lectures in marketing at Manchester Metropolitan University. The recognition, she says, mattered because it valued work that reaches beyond the university walls.

"The award was welcome recognition of the practical value of my work. Too often there is a disconnect between academic research and business practice. By funding its thesis prize the Worshipful Company of Marketors encourages young researchers such as myself to work closely with business."

That is exactly what the Trust set out to do. A thesis prize is a small thing next to a whole career, but it arrives at the moment a young researcher is deciding what kind of work is worth doing. Here it said, clearly, that marketing scholarship which helps real businesses and real customers is worth backing. Even, it turns out, when the subject is the humble date on a tube of mascara.

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