Self-Enhancement and Self-Transcendence Organizational Values' Effects on Customer Satisfaction and Corporate Reputation

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For Cristoff, Jazmyn and future generations who dare to pursue their dreams.

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Abstract

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While organizational values and their implications for organizational effectiveness and employee outcomes have been studied at length within the management literature, the question of how organizational values influence marketing outcomes remains under-researched. Further, prior research is silent as to *which* organizational values should be important to the marketing discipline. The current research applies stakeholder theory to address these issues, and proposes that an expanded organizational values framework is needed to account for marketing-relevant stakeholders (e.g., customers and the general public) and not solely those "inside" the firm (e.g., employees and shareholders). Therefore, using Schwartz's values model, the Stakeholder-Organizational Values (S-OV) framework is conceptualized and tested. The S-OV framework considers stakeholder locus (internal, such as employees and shareholders versus external, such as customers and the general public) and four types of organizational values emphases (Self-Enhancement, Self-Transcendence, Openness to Change and Conservation).

Stakeholder theory also suggests that the organizational values a firm emphasizes will affect stakeholders' evaluations of the firm. These effects are empirically explored in relation to customer satisfaction and corporate reputation, two significant marketing-relevant evaluations with related but distinct stakeholder factions. In combination, the novel framework and the empirical analysis contribute to marketing strategy research by

positioning organizational values as a competitive marketing resource applicable to multiple stakeholders.

Self-Enhancement and Self-Transcendence Organizational Values' Effects on Customer Satisfaction and Corporate Reputation

CHAPTER I: INTRODUCTION

Firms are increasingly invoking *transcendent* organizational values, or "purpose," as a pivotal driver of their growth strategy. For instance, in 2009, Pepsi's CEO, Indra Nooyi, introduced "Performance with Purpose" as Pepsico's strategy for "sustainable growth by investing in a healthier future for people and our planet" (Pepsico 2009 Annual Report). When Ms. Nooyi was asked about the origins of her unique perspective that profitability and altruistic aims should work hand-in-hand, she responded:

> "I came to the Yale School of Management [and it] stressed one thing in their business education then and it does now: When you're running a company or part of a company, you have to focus on the shareholder. There's no question about it. But there's more to a company than just the shareholder. There's a multiplicity of stakeholders and you've got to worry about all of them because when you're worried just about today and just the shareholder, you don't want to add cost to society that somebody else has to clean up" (Mehta 2011).

Similarly, Procter and Gamble CEO Robert McDonald has been touting a values-based strategy entitled "purpose-inspired growth" that threads the firm's seminal focus of "touching and improving lives in meaningful ways" throughout the organization.

These industry examples highlight contemporary firms' strategic reliance upon organizational values (and increasingly, values that *transcend* typical operational objectives such as productivity and effectiveness). Organizational values are defined as, "the beliefs held by an individual or group regarding means and ends organizations "ought to," or "should" identify in the running of the enterprise, in choosing what business actions or objectives are preferable to alternate actions, or in establishing organizational objective" (Enz 1988). As such, organizational values guide decision-makers' in allocating attention and resources. Therefore, one must question, if a firm utilizes an organizational values-driven strategy, which types of values should take precedence? The current investigation applies stakeholder theory and Schwartz's theory of universal values to preliminarily address this important issue and posits that the values a firm chooses to emphasize should be aligned with their stakeholder emphasis (Freeman 1984; Schwartz 1992).

According to stakeholder theory, a stakeholder is any group or individual who can affect or is affected by the achievement of a corporation's purpose, and includes, among others, employees, shareholders, customers, government agencies, consumer advocates, environmentalists, the media and the general public. Most investigations of organizational values' relationship to marketing have employed management-derived models, such the Competing Values Framework and the Organizational Culture Profile which, naturally, consider *internal*-oriented values and relevant stakeholders (e.g., morale, growth and productivity; employees and shareholders) (Quinn and Rohrbaugh 1983; O'Reilly, Chatman et al. 1991). What's missing from these frameworks are *external*-oriented values (e.g., being helpful, social responsibility, environmental protection, etc.) that may be relevant to customers as well as other "outside" stakeholders, such as the general public. The current conceptualized framework mirrors Pepsico CEO Nooyi's sentiment that a "multiplicity" of stakeholders must be considered in firm strategy and, thus, incorporates organizational values that may be relevant to constituents both inside and outside of the firm.

Schwartz's theory of universal values and its corresponding higher order values types provide a comprehensive and globally validated platform from which to create a more suitable organizational values framework (Schwartz 1992; Schwartz and Boehnke 2004). The model includes four higher order values types consisting of related values dimensions and facets. *Self-Enhancement* refers to a motivation to enhance one's self (even at the expense of others), and is composed of power and achievement values (e.g., social power, authority, wealth, success, capability, etc.). *Self-Transcendence* refers to a motivation to transcend one's self and enhance others and the outside world. This value type is composed of social concerns, concerns with nature and benevolence values (e.g., environmental protection, social justice, helpfulness, honesty, responsibility, etc.). Further, *Conservation* emphasizes preserving the status quo and is comprised of tradition, conformity and security values (e.g., respect for tradition, obedience, social order, self-discipline, etc.). Finally, *Openness to Change* reflects a motivation to follow one's own intellectual and emotional interests, and includes stimulation and self-direction values (e.g., creativity, an exciting life, freedom, choosing one's own goals, etc.) (Schwartz and Boehnke 2004)

The Schwartz model is more appropriate than existing frameworks because, in addition to including firm-enhancing values, which are likely to be relevant to employees and shareholders, the model includes firm-transcending values , which are likely to be important to customers and the general public given an increased global focus on corporate and personal responsibility for others and the planet (Kotler, Kartajawaya et al. 2010; Sheth, Sethia et al. 2011). Furthermore, since organizational values are necessarily prioritized and competing, it is probable that firms vary in the values they choose to emphasize. Thus, as stakeholder theory suggests, if various stakeholders evaluate firms differently, the organizational values a firm emphasizes should shape these evaluations. In the marketing context, two important evaluations are customer satisfaction – the customer's total purchase and consumption experience, and corporate reputation – the collective, stakeholder group-specific assessment regarding an organization's capability to create value based on its characteristics and qualities (Fornell, Johnson et al. 1996; Mishina, Block et al. 2012). I further break down corporate reputation to include capability reputation – what the firm is able to do, and character reputation – how the firm is likely to behave, and hypothesize that firms emphasizing Self-Transcendence will have better customer satisfaction and character reputations, while firms emphasizing Self-Enhancement will have better capability reputations (Mishina, Block et al. 2012). More extensive theoretical rationale is provided in subsequent sections.

In summary, the current research seeks to address the perceptible gaps both broadly within organizational values theory and, more specifically, as values relate to marketing consequences. First, a summary of existing organizational values' frameworks and recognized management and marketing consequences will be presented. Next, using a stakeholder theory-driven perspective, gaps in the existing theories will be identified and a new, integrative framework will be conceptualized. Hypotheses regarding organizational values' effects on two significant marketing outcomes – customer satisfaction and corporate reputation – will be developed and empirically tested using the new framework. Finally, the study's implications and contribution to marketing knowledge will be delineated.

Objectives of the Study

There are two main objectives of this dissertation:

I. To expand prior Organizational Values (OV) frameworks to address multiple stakeholders by conceptualizing the Stakeholder-Organizational Values (S-OV) framework and, thus, address marketing outcomes (customer satisfaction and corporate reputation).

II. To examine the differential effects of Self-Enhancement and Self-Transcendence organizational values on customer satisfaction and two types of corporate reputation (character and capability) while validating the S-OV framework

Contribution to Knowledge

The dissertation contributes to organizational theory and marketing theory. Organizational values have been studied for several decades from the perspective of internal stakeholders (employees and shareholders), and primarily void of external perspectives or influences (customers, the general public and others). Organizational theory is enhanced by considering myriad stakeholders' role in firms' performance. Further, the dissertation extends organizational theory to marketing, as marketing assumes a broader role in the form by managing multiple stakeholder relationships. In the "networked enterprise" conceptualization, marketing functions in an enhanced role by managing all stakeholder relationships. If marketing is to take on such a broad management function, it is crucial that it influence and understand organizational values, the firm's strategic essence, from a multi-stakeholder perspective.

The study further contributes to marketing theory by proving a framework to evaluate organizational values as a strategic resource. Organizational values are constructed and, thus, malleable. Therefore, depending on the stakeholders in question, organizational values can be invoked, promoted, applied or downplayed as needed to address the specific motivations of the stakeholder group. Organizational values, particularly within this framework, provide another lens through which marketers can connect with multiple audiences, foster relationships, persuade and enhance performance.

CHAPTER II: LITERATURE REVIEW

Organizational Values

The recent resurgence of popular and academic focus on organizational values may be the result of myriad contextual factors, including epic ethical failures by some of the world's largest companies, the legitimization of corporate social responsibility, and growing consumer idealism (versus materialism) due to the economic recession. Kotler, Kartajawaya et. al (2010) postulate that organizations' values are increasingly a competitive differentiator because of collaboration (consumers demand a greater role in co-creation, including determining what constitutes product value); globalization (consumers are anxious about how their actions affect the rest of the world); and communication (with growing internet connectivity and social media usage, firms' actions are visible to many more stakeholders and much more quickly).

In *A Business and Its Beliefs*, IBM's Thomas Watson, Jr. writes about organizational values, "I firmly believe that any organization, in order to survive and achieve success, must have a sound set of beliefs on which it premises all its policies and actions…In other words, the basic philosophy, spirit and drive of an organization have far more to do with its relative achievements than do technological or economic resources, organizational structure, innovation and timing" (1963). More recent considerations of organizational values have also heralded their significance to management practice and organizational performance (Deal and Kennedy 1982; Peters and Waterman Jr. 1982; Enz 1988).

Values, a psychological construct described by Schwartz (1992; p.4) as “concepts or beliefs about desirable end-states or behaviors” were introduced into management research in the 1960’s through examinations of managers’ values and related behaviors (Tagiuri 1965; England 1967). Since that time, values have continued to be examined at the individual level (e.g., leaders’ values), organizational level (e.g., organizational values and culture) and societal level (e.g., external values) (Agle and Caldwell 1999; Adams, Licht et al. 2011). Many of these employ the “means-ends” perspective, whereby values are defined as beliefs that a specific mode of conduct (means) or end-state (ends) is preferable to alternatives (Rokeach 1973; Quinn and Cameron 1983; Jaakson 2010). Similarly, Enz defines *organizational* values as, “the beliefs held by an individual or group regarding means and ends organizations ‘ought to’ or ‘should’ identify in the running in the enterprise, in choosing what business actions or objectives are preferable to alternative actions, or in establishing organizational objectives” (1988). Organizational values identify both accepted means of achieving an outcome and outcomes that are selected as worthwhile (Bansal 2003). Further, renowned values scholar Rokeach defines organizational values as, “socially shared cognitive representations of institutional goals and demands” (1973). These conceptualizations speak to the importance of organizational values in the strategic, structural and cultural foci of the firm. Organizational values guide decision-makers in considering which issues to attend to, which objectives to pursue, and how to achieve those objectives. Dowling and Moran note that organizational values, “reflect an organization’s disposition to act in certain ways” (2012). Further, whether an organization opts to cite formal organizational values or not, they exist implicitly and influence organizational performance (Donker, Poff et al.

2008). Moreover, organizational values are a first-order condition of organizational culture (OC), a construct found to have myriad consequences for firms' internal stakeholders (e.g., employees and shareholders), while much less research has investigated external stakeholder (e.g., customers and the general public) effects (Deshpandé and Farley 2004).

Organizational culture, defined as a firm's shared meanings, beliefs, and values (Pettigrew 1979), has rigorously been examined from the perspective whether an employee's values are congruent with a firm's values (Resick, Baltes et al. 2007; Anderson, Spataro et al. 2008; Kim and Park 2011). This construct, Person-Organization (P-O) fit, has resulted in numerous instruments, most prominent of which is the Organization Culture Profile (OCP), which assesses to what extent certain values statements characterize an organization and an individual's preference for that particular set of values (O'Reilly, Chatman et al. 1991).The authors derived a set of 54 values statements indicative of seven factors – innovation, stability, respect for people, outcome orientation, attention to detail, team orientation and aggressiveness (see Figure 1). P-O fit is established by correlating an individual's (i.e., a potential employee's) ranking of the values statements with current employees' ranking of the values statements applicability to their firm. P-O fit has been found to positively influence outcomes such as job satisfaction, organizational commitment and intent to stay, among others (Borg, Groenen et al. 2011). Notably, a recent study found evidence that 92.5% of P-O fit instruments, including OCP, can be classified into the values framework developed and globally validated by Schwartz (De Clercq, Fontaine et al. 2008).

The Competing Values Framework (CVF) offers an alternative classification for organizational culture based upon the means and ends firms pursue (Quinn and Rohrbaugh 1983). The model was borne out of the authors' desire to integrate organizational literature regarding the elusive organizational effectiveness construct. Through multidimensional scaling of organizational effectiveness criteria, three axes emerged – organizational focus (from internal – employee well-being, to external – organizational well-being), organizational structure (stability and control versus flexibility and change), and means-end preference (from an emphasis on processes to an emphasis on final outcomes). Thus, the CVF identifies four values models (see Figure 2). The Human Relations model stresses internal cohesion and morale as the means to human resource development, while the Open Systems model emphasizes flexibility as a means to growth and acquisition. The Rational Goal model emphasizes planning and goal-setting as a means to productivity and efficiency. Lastly, the Internal Process model stresses information management and communication as a means to stability and control. In later work, these values models have been nominated as culture types; namely, Clan, Market, Adhocracy and Hierarchy, respectively (Quinn and Cameron 1983).

It is important to note, as the CVF's name implies, that these values models (later termed "cultures") often co-exist within a firm and "compete" for prominence, forcing firms to make trade-offs among them (Quinn and Rohrbaugh 1983). For example, a firm may emphasize human resource development outcomes, yet also enact the other three values models to a lesser degree. The CVF conceptualization has been employed to examine linkages between culture and outcomes such as employee satisfaction, financial effectiveness, innovation, and product/service quality with equivocal results (Hartnell, Ou et al. 2011).

Notably, the few marketing studies that have investigated organizational values in the context of organizational culture use the Competing Values Framework (Deshpandé and Farley 1999; Deshpandé and Farley 2004; Deshpandé and Farley 2004). Interestingly, these studies derive marketing outcomes using frameworks that explicitly ignore marketing-relevant stakeholders (customers and the general public). There is a clear stakeholder gap when one closely examines both the OCP and CVF models, which is expected as they are fashioned to measure firm culture and firm effectiveness, respectively. Clearly, organizational values that may matter to customers and the general public (i.e., being helpful, concern about the welfare of others, concern about the welfare of the world, etc.) are missing, which exposes the existing organizational values-marketing literature as incomplete. I discuss this further in the next section.

A Stakeholder Perspective on Organizational Values

In his 1984 treatise, "Strategic Management," which provides the rationale for the stakeholder view of the firm, Freeman writes:

> "Many organizations do well with one stakeholder group, viz., IBM with customers, AT&T with regulators, Campbell Soup with suppliers, etc. Integrative metaphors are necessary which take into account the tried and true wisdom of "Customer Service," "Employee Participation," "Return to Owners," etc. However, these metaphors or *organizational values* must seek to integrate a number of stakeholder concerns."

Freeman’s statement highlights the important relationship between organizational values – the organization’s preferred objectives and means of achieving them – and the multiple stakeholders that affect the firm’s pursuit of those objectives and related means.

According to stakeholder theory, a stakeholder is any group or individual who can affect or is affected by the achievement of a corporation’s purpose, including, among others, employees, shareholders, customers, government agencies, consumer advocates, environmentalists, the media and the general public. The stakeholder view of the firm represents a conceptual shift from the managerial view of the firm, wherein the firm need only consider exchanges between the firm and owners, suppliers, employees and customers (Freeman 1984). In the stakeholder view, managers are encouraged to gain detailed knowledge about their external environment by better understanding all of their stakeholders. Further, the stakeholder view expands the external environment to include those groups that may not have direct interaction with the organization, yet are affected by its performance and behaviors (e.g., general public, environmentalists, and the media). In the context of organizational values, a stakeholder view would warrant the firm considering multiple stakeholders in establishing its values and not limiting values to those that affect or align with its internal stakeholders (e.g., shareholder and employee).

Stakeholder theory further contends that stakeholders are both differentially affected by firms and differ in their expectations of and interests in the firm (Freeman 1984; Donaldson and Preston 1995). An example that is commonly cited is customers’ positive view of Walmart because of its low prices versus suppliers’ negative view because of the demands placed on them to achieve low prices. An example regarding expectations is shareholders’ desire for productivity, growth and market dominance versus the general public’s desire for environmental and social considerations. More to the point, a consumer advocacy group’s expectations of the firm are likely to differ from suppliers’ expectations. This aspect can largely be differentiated among motivations; the particular aims of a stakeholder in relation to the firm. Thus, organizational values must also be considered in light of the differing effects on and motivations of multiple stakeholders.

The matter of organizational values and stakeholders is further complicated because stakeholders can assume multiple identities (Sheth, Sethia et al. 2011). As an example, a Walmart employee may also be a Walmart customer or shareholder, and is certainly a member of the general public. Daub and Ergenzinger proffer the notion of the “generalized consumer,” who is concerned not only with his customer experience but also the experiences of other stakeholders, such as workers, other customers and the firm’s surrounding community (2005). Reiterating a prior a point, as customers shift from that stakeholder identity to one of a community member, their motivations also shift. As a customer, the motivation to transact with a firm may be rooted in the prestigious image he wants to achieve. Yet, as a community member, he may not want to transact with the firm because of harm to local natural resources. The notion of a transient identity has implications for organizational values, as firms must consider the various motivations of stakeholders as they assume various identities.

Employing stakeholder theory, I contend that stakeholders evaluate organizations on outcomes that are relevant to them, and that they use organizational values as cues, along with their unique stakeholder motivations, for those evaluations. The organizational values may be known to stakeholders either explicitly, through corporate or marketing communications, or implicitly, through employees' exhibition of the values or firm's actions. Within the context of marketing, customer satisfaction and corporate reputation are two ways in which stakeholders evaluate firms. While the antecedents of customer satisfaction are straightforward and will be discussed forthwith, the determinants of corporate reputation are more complex and elusive (Helm 2007). First, corporate reputation is based upon evaluations of multiple stakeholders, who as previously mentioned, carry varied motivations toward the firm. For example, shareholders are motivated primarily by firm performance that results in wealth and growth, and to a lesser degree, social responsibility characteristics such as employee well-being. Alternatively, the general public may be motivated primarily to ensuring the well-being of their community and resources, and to a lesser degree, the financial performance of the company. Organizational values are an important cue for evaluating corporate reputation, as reputation is principally based on factors outside of direct interaction with the firm (Fombrun and Shanley 1990).

Organizational Values' Implications for Marketing

Although organizational values have long been correlated with organizational performance and employee outcomes, marketing scholars have only recently begun to associate organizational values and marketing. Organizational values' significance to marketing is multifold. Foremost, organizational values are an antecedent of organizational culture, which are a firm's shared meanings, beliefs, and values (Pettigrew 1979; Deal and Kennedy 1982; Schein 1985). In their landmark organizational excellence study, Peters and Waterman identify shared values as the core determinant, potentially pre-empting even structure or strategy in its importance to the firm (1982). Organizational culture has been shown to have multiple influences on marketing, including affecting marketing managers' decision-making, interacting with marketing strategy and affecting its outcomes, and influencing customer evaluations and outcomes (Maxham Iii and Netemeyer 2003; White, Varadarajan et al. 2003; Yarbrough, Morgan et al. 2011).

Furthermore, as firms transform their values from simply words on paper to corporate strategies, there are bi-directional effects on marketing's departmental power. From a "customer connections" perspective, an integral role of the marketing function is customer advocacy within the firm; thus, marketing must utilize its existing power to influence the firm's selection of values most relevant to customers and related constituencies (Moorman and Rust 1999; Nath and Mahajan 2008; Nath and Mahajan 2011). Consequently, by establishing organizational values that consider marketing outcomes, the marketing department becomes inherently values-congruent with the organization's top management team (TMT). According to Enz, such values congruity with the TMT should provide marketing enhanced power through better access to exclusive information, more frequent communication with the TMT, greater TMT trust, and, thus more control in the firm's actions (Enz 1988).

Finally, organizational values are important to marketing from a corporate and product branding perspective. There is compelling evidence that corporate associations spill over to customer outcomes, including purchasing decisions, product evaluations and loyalty (Brown and Dacin 1997; Bhattacharya and Sen 2003). Therefore, the values an organization emphasizes will likely have cascading effects on it corporate actions (e.g., philanthropy, environmental protection, treatment of labor, etc.), which, in turn, color customers' associations, or appraisals, of the firm and its outputs.

In light of the aforementioned stakeholder characteristics, an organization's values have significant implications for firm and marketing outcomes. Stakeholders use organizational values as a cue to make evaluations about firms, which are, in turn, dependent upon their motivations regarding the firm. As such, specific organizational values will matter more than others to specific stakeholders. Thus, a "fit" between organizational values and the stakeholder in question is likely to have positive implications for marketing outcomes. The proposed stakeholder-organizational values (S-OV) framework is developed and defined subsequently.

CHAPTER III: FRAMEWORK CONCEPTUALIZATION

As noted, the dominant frameworks for assessing organizational values are derived from the management discipline to address objectives such as organizational effectiveness and employee satisfaction (Quinn and Rohrbaugh 1983; O'Reilly, Chatman et al. 1991). As such, the few attempts to correlate organizational values with marketing variables could be improved. Given that, according to stakeholder theory, firms should strategically manage relations with all stakeholders, I propose a new framework based upon Schwartz's theory of universal values that is inclusive of marketing-relevant stakeholders (Schwartz and Boehnke 2004).

Schwartz's theory of universal values conceptualizes values as, "1) concepts or beliefs, 2) that pertain to desirable ends states or behaviors, 3) transcend specific situations, 4) guide selection or evaluation of behaviors and events, and 5) are ordered in relative importance" (Schwartz 1992). This definition adroitly coalesces with organizational values definitions using the "means-ends" perspective. Further, through decades of cross-cultural research across dozens of countries, Schwartz and his colleagues have validated a universally-applicable values typology and instrument consisting of 11 human value domains, each categorized among four higher order motivational goals: *Self Transcendence* (benevolence, social concerns and concerns with nature), *Openness to Change* (stimulation and self-direction), *Self-Enhancement* (power and achievement) and *Conservation* (tradition, security and conformity); hedonism is shared between Self-Enhancement and Openness to Change (see Figure 3). The higher order goals form a circumplex wherein adjacent goals can be pursued simultaneously, while opposing goals cannot (see Figure 4). Thus, in an organizational context, it is expected that an organization would be less effective in pursuing two oppositional motivational goals (e.g., Self-Transcendence and Self-Enhancement) than in pursuing two adjacent motivational goals (e.g., Self-Transcendence and Openness to Change)(Schwartz 1992). This notion is important for the later hypothesized relationships between organizational values and marketing outcomes.

It is important to note that some researchers have questioned the validity of applying human values to non-human agents such as commercial organizations (Stackman, Pinder et al. 2000; Thomsen 2004). However, robust literature streams within organizational identity, corporate brand personality and corporate reputation rebuff this opposition (Albert and Whetten 1985; Chun and Davies 2006; Love and Kraatz 2009). Individuals tend to anthropomorphize firms as “coherent and purposive social entities,” and thus, evaluate firms as exchange partners ascribing trustworthiness, reliability and propensity for opportunism to them (Dowling 2001; Love and Kraatz 2009). Most notably, Rokeach, the “father” of contemporary values research, noted that the values concept is powerful in that it can be successfully and uniformly applied to study individuals, groups, *organizations*, institutions, countries and societies (1973).

To reiterate, stakeholder theory surmises that stakeholders differ in how they evaluate firms and interpret firm actions (Freeman 1984). A frequently cited example is the difference between customers’ assessments of Walmart versus suppliers’ view of the firm (Deephouse and Carter 2005). The existing frameworks’ relevance to internal stakeholders (i.e., employees, shareholders and suppliers) has been validated through numerous studies (Agle and Caldwell 1999). Indeed, the primary purpose of the OCP index is to identify values that employees and firms can utilize to assess their mutual fit (O'Reilly, Chatman et al. 1991). The Competing Values Framework was constructed in the context of organizational effectiveness, which has obvious linkages to employee and shareholder perspectives of, and satisfaction with, firms (Quinn and Rohrbaugh 1983). These frameworks and others' relevance to external stakeholders (i.e., customers, the general public and government) is called in to question, and is the crux of the proposed framework.

I proffer that Schwartz's values model encompasses all of the major organizational values used in prior marketing examinations in addition to previously ignored, yet seemingly marketing salient, organizational values. Through a detailed analysis of the OCP and CVF instruments, I was able to map each of their values onto a Schwartz value dimension. Further, these frameworks' organizational culture orientations mapped seamlessly onto Schwartz's four higher order dimensions (see Figure 5). Namely, CVF's Clan, Market, Adhocracy, and Hierarchy orientations were equivalent to Schwartz's Self-Transcendence, Self-Enhancement, Openness to Change and Conservation motivational types, respectively. The OCP's seven factors similarly coalesced with Schwartz's model – Team Orientation and Respect for People (Self-Transcendence), Aggressiveness, Outcome Orientation and Attention to Detail (Self-Enhancement), Innovation (Openness to Change) and Stability (Conservation). These findings echo findings from more robust comparisons of OCP and CVF items and Schwartz's values types (De Clercq, Fontaine et al. 2008; Borg, Groenen et al. 2011).

Significantly, two of Schwartz's Self-Transcendence value types, social concerns and concerns with nature, were left unmatched to prior management frameworks. The third Self-Transcendence value, benevolence, was partially matched, yet only from an employee relations perspective. According to Schwartz, the motivational goal of social concerns and concerns with nature (formerly referred to as, "Universalism") is understanding, appreciation, tolerance and the protection for the welfare of *all* people and for nature (emphasis in original)(Schwartz 1992). Its exemplary facets include social justice, equality, broad-mindedness, protecting the environment, unity with nature, a world of beauty and a world at peace. Alternatively, the motivational goal of benevolence is the preservation and enhancement of the welfare of people with whom one is in frequent *personal* contact, with exemplary facets such as helpful, loyal and honest.

From an organizational values perspective, benevolence may relate to values regarding employee relations (addressed in CVF and OCP) or customer relations (absent in CVF and OCP). Further, concern for nature and social concerns relates to an organization's social and environmental values. Together, these Self-Transcendence values represent important implications for customers and the general public. As their classification implies, these values *transcend* self-interest and emphasize enhancing the welfare of others and the world (Schwartz and Boehnke 2004). Thus, their absence in prior OV frameworks reveals an important gap. Consider again Pepsico CEO Nooyi, who has been both lauded by customers and consumer advocates and lambasted by shareholders and analysts for invoking others-oriented values. Clearly, Self-Transcendence organizational values are evaluated differently depending upon the stakeholder in focus and warrant consideration. The proposed framework is further supported by the notion of the culturally informed resource-based view of the firm (CRBV), which proposes that the firm's context (its external environment and the social values that shape it) is often under-rated in its ability to impact firm strategy (Maurer, Bansal et al. 2011).Therefore, a firm's recognition that the economic value of its strategies is socially constructed, and not simply a function of its internal resources, would warrant consideration of Self-Transcendence values.

Framework description

The proposed Stakeholder-Organizational Values (S-OV) model reflects two dimensions – stakeholder locus (internal versus external) and higher order motivational type (Self-Transcendence, Self-Enhancement, Openness to Change and Conservation) (see Figure 6). Utilizing stakeholder theory, it proposes that 1) firms differ in their organizational value emphases and 2) organizational values affect stakeholders differently based on their relationship to the organization. Further, I postulate that external stakeholders share their positive evaluations of specific values, while internal stakeholders collectively esteem opposing values. I employ the internal-external locus recognized within the stakeholder literature, yet consider "suppliers" internal stakeholders within the marketing context (Donaldson and Preston 1995; Pirson and Malhotra 2011). I employ Schwartz's higher order motivational types as they provide a rigorously validated universal model and structure that has been found applicable to organizational analysis (Schwartz and Boehnke 2004; De Clercq, Fontaine et al. 2008; Borg, Groenen et al. 2011).

The notion that various stakeholders will differ in their evaluations of firms, and their organizational values, is supported by the “thought worlds” concept (Dougherty 1992). Thought worlds refers to, “a community of persons engaged in a certain domain of activity, who have a shared understanding about that activity” (Dougherty 1992; p. 182). A group’s thought world explains why it gives attention to certain information or phenomena, and why it understands information and phenomena differently than other groups. Lamin and Zaheer extend this concept to the Main Street (general public) versus Wall Street (shareholders) thought worlds, and posits that, “Main Street is more likely to care about whether the corporation is a good corporate citizen… because the public is likely to evaluate whether the actions of the firm are desirable, proper and appropriate taking into account the effects on a broader set of stakeholders beyond stockholders” (2012; p. 52). Conversely, they argue, Wall Street privileges shareholders above all other stakeholders and, therefore, focus attention on the firm’s actions that contribute to financial performance, including increasing cash flows and stock price (Lamin and Zaheer 2012).

In light of stakeholder theory and “thought worlds” conceptualization, I expect stakeholders to vary in their dominant area of attention toward the firm. That is, while all of the motivational values types may be relevant to stakeholders, I contend that each stakeholder group will likely have a prevailing focus on one of the values. Following Lamin and Zaheer, the general public’s attention is on “societal impact, justice, distribution of surplus and fairness” (2012), thus, firms’ Self-Transcendence and Conservation values should be their primary focus. On the other hand, customers thought worlds are governed by the consumption experience and its effects on themselves and others. Thus, customers' focus should include, personal and societal impact, value, pleasure, image and fairness, which reflect firms' Self-Transcendence and Openness to Change values. Further, employees thought worlds are shaped by the work they perform and their working environment, so their attention is placed on job security, competence, financial strength and stability. Thus, employees are most interested in organizational values of Self-Enhancement and Conservation. Lastly, shareholders' focus is "wealth, self-interest, existence of positive surplus and economics," therefore their prevailing interest is in firms' Self-Enhancement and Openness to Change values (Lamin and Zaheer 2012).

Put into context, organizational values that emphasize Self-Enhancement would likely guide a firm to place profits over environmental concerns. Such an emphasis could be interpreted primarily positively by shareholders and employees who are focused on wealth and job security, yet mostly negatively by customers and the general public, who are focused on personal and societal well-being. Since the paper explores organizational values in light of marketing outcomes, customers and the general public will be the primary focus.

Schwartz's Values and Business Research

The Schwartz values model is becoming an influential model within scholarly business research. A 2012 *Journal of Marketing* article by Torelli et. al successfully adopts Schwartz's framework to supplant traditional brand personality conceptualizations with a values-based taxonomy, which the authors posit is especially useful in cross-cultural contexts and brand extension management (Torelli, Carvalho et al. 2012).

Further, in *Strategic Management Journal*, Adams, Licht and Sagiv apply Schwartz's model to investigate the role of board members' individual values on their tendency to make pro-shareholder versus pro-stakeholder (inclusive of shareholders) decisions (Adams, Licht et al. 2011). Notably, person-organization (P-O) fit researchers successfully collapsed the Organizational Culture Profile (OCP) into Schwartz's values instrument, thereby simplifying P-O assessments into two dimensions (Borg, Groenen et al. 2011). Schwartz's values also have been applied recently within information systems research sifting through an Enron email dataset to discover the interplay between values patterns and communications patterns (Zhou, Fleischmann et al. 2010). These applications reveal a burgeoning recognition of Schwartz's values model's relevance to business investigations.

CHAPTER IV: HYPOTHESES DEVELOPMENT

The S-OV framework posits that internal versus external stakeholders will have differential outcomes related to four values dimensions – Self-Transcendence, Self-Enhancement, Openness to Change and Conservation. Since marketing is focused on external stakeholders and their related outcomes (customer satisfaction and corporate reputation), I will examine the value dimension Self-Transcendence (enhancing the welfare of others), and its opposing dimension, Self-Enhancement (enhancing one's self). Self-Transcendence values include benevolence, social concerns, and concerns with nature, while Self-Enhancement values include power and achievement. These two opposing, higher order value types were selected because, as explained below, they are most likely to influence external audiences yet in distinctive ways (see Figure 7).

Customer Satisfaction

Customer satisfaction is a significant construct within the marketing literature with myriad consequences for the firm (Fornell et. al 2010; Anderson and Swaminathan 2011; Tuli and Bharadwaj 2009: Homburg et. al 2005). Customer satisfaction is defined as an overall evaluation based on the customer's total purchase and consumption experience with a good or service over time (Fornell, Johnson et al. 1996). Firms with higher customer satisfaction enjoy numerous benefits, including premium pricing, customer loyalty and higher market values, among others (Luo and Homburg 2008; Luo and Bhattacharya 2009) The antecedents of customer satisfaction have been found to include perceived quality or performance, perceived value (perceived quality in relation to the price paid), and customer expectations (Fornell, Johnson et al. 1996). However, marketing researchers are beginning to find evidence of more indirect drivers of customer satisfaction (Brown and Dacin 1997; Fraj, Martínez et al. 2011). Firm characteristics, including trustworthiness, corporate social responsibility and organizational culture have been linked with customer satisfaction (Morgan and Hunt 1994; Chun and Davies 2006; Luo and Bhattacharya 2009). I will examine these antecedents as they relate to relevant stakeholder groups.

Trust is defined as the willingness to be vulnerable to the discretionary actions of another party and, within the organizational context, has various antecedents depending upon the stakeholder in question. Stakeholder trust, in general, is rooted in firm ability, *benevolence* and *integrity* (Pirson and Malhotra 2011). Integrity refers to an organization's general tendency to act fairly and ethically (or, *honestly*), while benevolence refers to the organization's care and concern for stakeholders' *welfare* even when fairness or equity does not demand it. Trust is a valuable firm asset and provides a heuristic for customers to assess the firm's reliability, potential for opportunism and other future behaviors – and ultimately, their satisfaction (Fombrun and Shanley 1990).

Corporate social responsibility also has implications for customer satisfaction (Luo and Bhattacharya 2009; Xueming and Shuili 2012). According to Sheth's notion of the "mindful consumer" and Daub and Ergenzinger's "generalized consumer," customers are not only concerned about their consumption experience but also its impact on others and our shared world (2005; Sheth, Sethia et al. 2011). Sheth et. al write of a, "lasting shift in consumer mindset which is guided by a renewed sense of caring for self and community, and a deeper sensitivity to *human impact on the environment*" (p. 30). Moreover, Kotler et. al indicate that firms' social and environmental values assist consumers in mitigating globalization-inspired anxiety about how their actions affect the world and others (Kotler, Kartajawaya et al. 2010). In addition to customers, focusing on social and environmental sustainability is regarded as a “vitally important” business objective across multiple stakeholders, including investors and policymakers (Sheth et. al 2011; p.21). Notably, customers also hold other stakeholder identities, including being members of the general public (Luo and Bhattacharya 2009; Sheth, Sethia et al. 2011). Firms employing social concerns or concern for nature values are more likely to engage in socially and environmentally responsible activities and consider such issues throughout the organization (Bansal 2003). Such focus is likely to stimulate moral capital among customers who have uncertainty about their consumption practices’ effects. Thus, firms that emphasize “others-oriented” values – values that *transcend* the firms’ well-being – are likely to engender higher customer satisfaction.

A sizable literature has reinforced the connection between organizational culture and customer satisfaction, primarily citing employee job satisfaction and welfare to customer satisfaction (Marinova et. al 2008; Schmit and Allschied 1995; Oliver and Swan 1989). The marketing literature has found evidence that human relations or “clan” organizational cultures correlate with higher customer satisfaction (Deshpandé and Farley 2004; Chun and Davies 2006). Additionally, prior literature reveals the link between customer satisfaction and firms with organizational cultures established upon agreeableness*(or, being helpful)* (Hartnell, Ou et al. 2011). Further, since organizational values guide firms’ attention and action, firms that emphasize benevolence, concerns with nature and social concerns values are likely to foster healthy employee relations, which in turn should benefit customer satisfaction.

To summarize, the Self-Transcendence values, benevolence (helpful, loyal and honest), concerns with nature and social concern (social justice, equality, broad-mindedness, protecting the environment, unity with nature, a world of beauty and a world at peace), reflect the aforementioned antecedents of customer satisfaction. A firm that emphasizes Self-Transcendence values of behaving in a helpful, loyal and honest manner would likely perform such behaviors, thus engendering greater trust with its customers. Thus, I hypothesize:

H1: Firms that emphasize Self-Transcendence values will have higher customer satisfaction.

Corporate Reputation

Corporate reputation is defined as the collective, stakeholder group-specific assessment regarding an organization's capability to create value based on its characteristics and qualities (Mishina, Block et al. 2012). Reputations assist stakeholders in determining the potential outcomes of interacting with an organization; both what the organization is capable of doing and what the organization is likely to do (Mishina, Block et al. 2012). A favorable corporate reputation offers advantages in a number of areas, including talent recruitment, premium pricing and investor attraction (Fombrun and Shanley 1990).

Recently, citing potential stakeholder differences, researchers have questioned whether a unidimensional view of corporate reputation is accurate (Dowling 2001; Walsh, Mitchell et al. 2009; Mishina, Block et al. 2012). To that point, many studies, including the ubiquitous *Fortune's* Most Admired Companies list, utilize industry insiders (e.g., managers, financial analysts and experts) to evaluate corporate reputation.

By definition, and according to stakeholder theory, reputational assessments will vary according to the stakeholder, as constituents possess different expectations, values systems and perceptions (Deephouse and Carter 2005; Walsh, Mitchell et al. 2009). Thus, there is a need to distinguish between the reputational dimension (is it based upon the firm's character or capability?) and the locus of the reputational evaluator (internal, such as managers and analysts, or external, such as customers and the general public).

Mishina, Block et. al (2012) distinguish between *character* and *capability* reputation, which are the two types I will examine within this study. Character reputation is described as, "collective judgments regarding the firm's incentive structures and behavioral tendencies based on observations of its prior actions; imputations stakeholders make about the target organization's goals, preferences and organizational values" (2009; p.460). Character reputation helps stakeholders address uncertainty about firms' behaviors, including the potential for exploitation, opportunism as well as the propensity to satisfactorily meet stakeholder needs. Alternatively, capability reputation is defined as collective evaluations about a firm's quality and performance tendencies. As such, capability reputation assists stakeholders in mitigating uncertainty about performance, product quality, competitive pricing and adverse selection.

In line with Mishina et. al's conceptualization, Love and Kraatz delineate three perspectives on reputation – organizational character, technical efficacy and symbolic conformity (2009). In reputation as *organizational character*, the authors propose that stakeholders evaluate firms as exchange partners, thereby relying upon *trust*, *reliability* and actions consistent with espoused organizational values to form judgments. Alternatively, the *technical efficacy* view ascribes reputation to the firm's *ability* to fulfill stakeholders' material needs and produce outputs, including financial performance or superior products and services. In the latter view, the organization is void of anthropomorphic attributions. Finally, the *symbolic conformity* evaluations consider firms' "cultural fitness"; that is, how well it conforms to external, socially-constructed standards within its field (e.g., adopting total quality management practices). Given the distinctive reputational dimensions and stakeholders' propensity to evaluate reputation distinctively, I will discuss capability and character reputation separately.

Capability Reputation

Capability reputation is synonymous with "corporate reputation" in much of the prior literature and is typically evaluated by industry insiders, including senior executives, board members and market analysts. Shareholders use capability reputation to reduce uncertainty about their investment and potential losses. With their focus on wealth, marketplace dominance and management competence, shareholders are motivated to appreciate organizations that emphasize capability-related values (e.g., achievement, wealth, success, prestige, etc.) and demonstrate such competencies.

Further, invoking the values-culture-behaviors chain, employees within Self-Enhancement values-driven firms are likely to exhibit firm-motivated (versus other stakeholder-motivated) behaviors, including increasing sales, operating efficiently, and adopting ambitious performance goals (Lamin and Zaheer 2012). These behaviors should further advance the firm's capability reputation and boost shareholder reputational evaluations. Thus, I hypothesize:

H2: Firms that emphasize Self-Enhancement values will have higher capability reputation.

Character Reputation

As noted earlier, character reputation concerns judgments of what behaviors a firm is likely to engage in (e.g., timely product delivery, exploitative labor practices, expedient service recovery, etc.) (Mishina, Block et al. 2012). While all stakeholders evaluate character reputation, it is most likely that character evaluations will occur among the general public or among customers invoking their general public stakeholder identity. This is because character reputation relates to uncertainty about firm behaviors (versus performance) particularly when there is opportunity for moral hazards. Again, invoking the concept of the "generalized consumer," customers consider a firm's behavior in the context of the collective, thus their character reputation evaluation is done as a member of the general public versus as solely as a transaction partner (Mishina, Block et al. 2012). Toward that end, general public-motivated behaviors (e.g. environmental protection, responsible sourcing, etc.) increase the general public's trust and reduce anxiety about the firm's global impact (Kotler, Kartajawaya et al. 2010).

Thus, invoking the previous argument that organizational values precipitate organizational behaviors and actions, and that stakeholders vary on their reputational evaluations, firms that emphasize Self-Transcendence values (benevolence, concerns with nature and social concerns) should gain higher character reputation. Therefore, I hypothesize:

H3: Firms that emphasize Self-Transcendence values will have higher character reputation.

The Moderating Effect of Multi-National vs. Domestic Firms

A firm's geographic domain – whether it is a multinational company (MNC) or primarily domestic may moderate the hypothesized character reputation relationship. Since the character reputation involves individuals' (primarily, the general public's) assessment of a firm's likely behaviors, one could extrapolate that the behaviors of multinational firm have a greater impact than a primarily domestic firm. MNCs potential to do good to (or harm) others and the environment is magnified by its greater assets, broader global reach, larger demand of natural and human resources, and substantial impact on more customers. Further, because of MNCs perceived robust resources and extensive reach, customers and the general public have higher expectations of for their socially responsible behavior and may discount such efforts. Conversely, a domestic firm has limited assets, narrower reach, smaller demand on natural and human resources and an impact on fewer customers. Additionally, domestic companies are "closer to home," and thus, likely to derive greater positive reputational effects because their behaviors have tangible benefits for the domestic (American, in this case) general public. Further, using psychological distance and social identity theories, there is a tendency to discount the wrongdoings of those closest to us while magnifying equal or lesser transgressions of those distant from or different than us (Tajfel and Turner 1976; Kyeongheui et. al 2008). Thus, I hypothesize:

H4: The positive effects of Self-Transcendence values emphasis on character reputation will be greater for domestic firms than multinational firms.

CHAPTER V: EMPIRICAL ANALYSIS

Research Methodology

Sample

The context for this study is a cross-industry sample of firms featured on *Fortune's* Most Admired Companies (FMAC) index in 2011. Through a stratified sample of the index, every 10th firm was identified. The FMAC index score serves as an approximation of the Capability Reputation dependent variable. Further, in order to be included in the sample, firms had to have a score on the American Customer Satisfaction Index in the same year, which serves as the measure of the Customer Satisfaction dependent variable. In addition, sample firms had to receive coverage in at least one of five major U.S. newspapers within the same year, which was used to determine Character Reputation. Finally, in order to discern the organizational values emphases of the firms in questions, each firm had to have a Letter to Shareholders for the previous fiscal year (2010) in order to perform a lagged analysis. The final sample included 103 firms representing a broad range of industries, including financial services, healthcare, technology, and retail, among others.

Independent Measures

Firms' organizational values emphases were measured using an adaptation of Schwartz's Values Survey and computer-aided textual analysis of firm Letters to Shareholders (Schwartz 2004). Letters to Shareholders have frequently been used within management literature to evaluate CEO personality dimensions, predict corporate reputation, and assess executive response to threat, among others (Geppert and Lawrence 2008; Craig and Amernic 2011). CEO’s Letters to Shareholders are an appropriate and rich source for discovering organizational values because they 1) represent the mental processes of a firm’s executive leadership and, 2) are recognized as an impression management device that, contrary to its name, are targeted toward multiple stakeholders (Kabanoff and Daly 2002). Moreover, utilizing Letters to Shareholders minimizes socially desirable response bias and other limitations of alternative methods.

Typically, in computer-aided analysis, dictionaries are built to operationalize constructs using specific words, and the software counts how frequently those terms appear. In the present study, firms’ organizational values emphasis will be derived by counting how frequently indicative terms appear. Schwartz’s framework indicates that there are 11 value dimensions that load onto four higher-order motivation types, or values constructs. The terms used in Schwartz’s survey were used as seed words in an iterative process to identify organizationally-relevant terms that related to the framework. In the first phase, non-sample Letters to Shareholders from approximately 15 firms were manually examined for Schwartz’s terms (e.g., honesty, status, humility, creativity, etc.). Simultaneously, the letters were manually examined for terms that were synonymous with Schwartz’s terms. The identified terms were then used to manually review another set of 15 firms’ letters, and any new terms were added to the expanded list. This process was continued for several iterations and across approximately 60 non-sample Letters to Shareholders.

Once no new meaningful terms were able to be identified, a custom dictionary was created using the Linguistic Inquiry and Word Count (LIWC) software. The custom dictionary was crafted to approximate the 10 value dimensions (the value "Hedonism" was dropped since it didn't apply in an organizational context), and the four higher-order value constructs. Initially, the dictionary included approximately 400 terms that were identified through the iterative compilation process. The dictionary was tested on set of non-sample letters and problematic terms were removed. For example, "new" was representative of the Openness to Change value construct; however, it had to be adjusted in cases where states such as "New York" were included in the letter text. The final dictionary includes more than 300 terms.

The LIWC software provides a word frequency count, or a proportion of each dictionary term to all words within the letter. Thus, the scores for each term could be evaluated individually, or summed as one of the 10 value dimensions (e.g., Power), or summed as one the four higher-order value constructs (e.g., Self-Enhancement). Multiple relationships were explored and are described in the analysis section.

Dependent Measures

Character Reputation was measured as the favorability with which the firm is represented in the media, computed using a score based on the Janis-Fadner coefficient of imbalance, following prior research (Deephouse and Carter 2005; Dowling and Weeks 2008; Janis and Fadner 1943). Prior research suggests that favorability of media coverage is a sound measure of firm character reputation in aggregate – that is, character reputation among the general public, of which all stakeholders are members – and, is more appropriate than other reputational measures because: 1) the press both reflect and influence the general public's attention to and evaluations of firms, 2) as "neutral" agents, the press integrate multiple stakeholder viewpoints, and 3) media accounts reduce information asymmetry, thereby empowering even those stakeholders with little or no direct contact with the firm (Deephouse 2000). Press articles from five top national newspapers (Los Angeles Times, New York Times, USA Today, Wall Street Journal, and Washington Post) that mentioned each company in the sample for the period in question, were obtained using Dow Jones' Factiva indexing database. The database uses an Intelligent Indexing system to classify articles as being relevant to the issue (here, the company). Each article was then coded as favorable (or unfavorable, or neutral) if the difference in the number of positive and negative words in it was greater than 0 (or less than 0, or equal to 0, respectively). Again, LIWC software was used; however, the LIWC's own standard dictionary was employed. LIWC counted positive or negative words based on a dictionary of over 7000 such words (Pennebaker, Booth, and Francis 2007). Once we obtained the total number of favorable (f), unfavorable (u), and neutral (n) articles for each firm for the period in question, the firm's reputation was computed as a score that varies between -1 and 1, as follows (e.g., Deephouse and Carter 2005):

$$\begin{array}{ll} [(f^2 - f*u) / (f+u+n)^2], & \text{if } f > u; \\ 0, & \text{if } f = u; \text{ and,} \\ [(f*u - u^2) / (f+u+n)^2], & \text{if } f < u. \end{array}$$

Capability Reputation was measured by the Fortune's Most Admired Companies (FMAC) index because it is synonymous with recognized corporate reputation definitions that primarily focus on financial and operational performance dimensions. It is noteworthy that of eight factors, social and environmental concerns together only account for one factor in the FMAC's reputational rankings. Further, the FMAC is constructed by surveying industry insiders (executives and analysts) who are more likely to attribute positive reputation to capability measures (versus character measures). In the 2011 FMAC index, scores are available for firms who scores qualified them to be considered "most admired" as well as those firms that were "contenders," or did not have high enough scores. Thus, the sample includes a broad distribution of FMAC firm scores.

Customer Satisfaction was measured using the American Customer Satisfaction Index (ACSI), a widely-recognized and widely-used measure of customer satisfaction, which is based on consumer surveys. The ACSI provides satisfaction scores for more than 200 companies in more than 40 industries and is updated annually. Customer Satisfaction was approximated using the ACSI score for the firm in 2011. All of the dependent measures were lagged one year in order to analyze the relationship between firm values emphasis and outcomes.

Measure of Moderating Variable

The moderating variable, firm's geographic domain, will be measured using the Foreign Sales-to-Total Sales (FSTS) ratio, a widely-recognized measure of whether a firm is a multi-National company (MNC) or a domestic firm. The FSTS measures to what extent the firm has penetrated foreign markets; thus, the higher the FSTS, the broader the firm's geographic reach.

Measure of Control Variable

Firm size, as measured by the number of employees, is included as a control within the analysis, and was derived from the Compustat database.

CHAPTER VI: STUDY RESULTS

Value Dimension-level Correlations

Descriptive statistics for all measures are presented in Table 1. Pearson Product-Moment Correlations for all measures are included in Table 2 (create one table). None of the dependent variables (Capability Reputation, Character Reputation and Customer Satisfaction) are significantly correlated. In line with Schwartz's Values Framework, there are significant positive correlations between Self-Enhancement's underlying values dimensions, Power and Achievement ($r = .25$, $p < .05$), Self-Transcendence's factors Benevolence and Social Concerns ($r = .32$, $p < .01$), and Conservation's factors Conformity and Security ($r = .18$, $p < .10$). Openness to Change factors Self-Direction and Stimulation did not correlate as expected; instead Self-Direction correlated with Self-Transcendence factors Benevolence and Social Concerns. Other unexpected correlations include Conformity's correlation with Achievement, Power and Nature.

Justification for Eliminating Value Factors

Values factors Tradition and Concern for Nature did not significantly correlate as expected; that is, Tradition with Conformity and Security, and Nature with Benevolence and Social Concerns. Thus, these two value dimensions were eliminated from further analyses. This action is supported by Wheeler, who found that several of Schwartz's value terms were inapplicable to an organizational setting (2011). Namely, Tradition-related terms, such as "humble" and "devout" were not significantly present across a sample of 10 firm corporate communications over an eight-year timeframe (Wheeler 2011). Further, the sample of firms is largely from the individualistic United States (85%

of the sample), thus, collectivistic values such as Tradition are not likely to translate to the CEO's annual letter. In fact, through the manual dictionary construction process, Tradition was found to have the fewest applicable terms with only these six words: heritage, humble, humility, legacy, tradition, and enduring. Furthermore, Adams, Licht and Sagiv found that, within the organizational leadership context, only Power, Achievement, Self-Direction and Universalism were meaningful (2011). Regarding the Concern for Nature value, which emphasizes environmental protection, past iterations of Schwartz's framework collapsed welfare of nature and welfare of close and distant others into a single "Universalism" value. Additionally, environmental concerns, often referred to as "sustainability," may be confounded with firm-enhancing "sustainability" efforts. Firm executives often invoke a Resource-Based View of the association between more environmentally-sound practices with firm performance outcomes, such as improved efficiency and expense reduction.

In support of the hypothesized relationships, Self-Transcendence value dimension Social Concerns ($r=.31$, $p < .01$) and Benevolence ($r= .22$, $p <.05$) are positively related to Character Reputation. In opposition to the hypothesized relationship, Social Concerns and Benevolence were found to be negatively correlated to Customer Satisfaction. Notably, at the factor level, none of the other hypothesized relationships is supported.

Construct-level Correlations

Descriptive statistics for all measures are presented in Table 3. Pearson Product-Moment Correlations for all measures are included in Table 4 (create one table). At the higher-order value construct level, there is support for the hypothesized positive relationship between Self-Transcendence and Character Reputation ($r=.34$, $p < .01$).

Openness to Change is also positively correlated with Character Reputation ($r=.33$, $p < .01$) There is no support for a significant positive relationship between Self-Transcendence and Customer Satisfaction, nor between Self-Enhancement and Capability Reputation, as hypothesized. Notably, there is a significant *negative* correlation between Self-Transcendence and Customer Satisfaction ($r=-.24$, $p < .05$). Conservation and Character Reputation are also negatively correlated.

According to Schwartz's Values Framework, the higher-order value constructs form a circumplex with opposing values on the diagonals; that is, Self-Enhancement and Self-Transcendence are opposed, and Openness to Change and Conservation are opposed. As expected, no significant correlations were found among the opposing values. However, Openness to Change significantly positively correlates with Self-Transcendence ($r=.28$ $p < .01$). One possible explanation for this relationship is that Openness's change-oriented dictionary terms, such as "transform," "opportunity," and "change" may be employed within the context of external stakeholders and enhancing society, particularly through adoption of innovative Corporate Social Responsibility (CSR) methods, programs or practices.

Organizational Values and Customer Satisfaction

A linear regression was run to assess if Customer Satisfaction can be predicted from the organizational values factors (Table 5) and higher-order constructs (Table 6). The assumptions of linearity, independence of errors, homoscedasticity, unusual points and normality of residuals were met. At the values factor-level, Organizational Values did not significantly predict Customer Satisfaction. Similar results were found at the construct-level, thus there is not support for H1.

Further analyses, including zero-sum, and quadratic regressions of the constructs and factors, did not support the hypothesized relationships between organizational values emphasis and Customer Satisfaction.

Organizational Values and Capability Reputation

Table 7 displays the regression results for the four higher-order value constructs and Capability Reputation as measured by the lagged 2011 Fortune’s Most Admired Companies index score. I hypothesized that firms’ Self-Enhancement emphasis is positively related Capability Reputation; however, the regression model does not support H2. Table 8 indicates that the relationship between the adapted eight values factors and Capability Reputation does not support this hypothesis.

Further analyses, including using zero-sum and quadratic regression of the constructs and factors did not support the hypothesized relationships between organizational values emphasis and Capability Reputation.

Organizational Values and Character Reputation

A linear regression was run to predict Character Reputation from the organizational values factors and constructs. The assumptions of linearity, independence of errors, and normality of residuals were met. At the values factor-level, Organizational Values statistically significantly predicted Character Reputation, $F(5, 97) = 2.2$, $p < .01$, $R^2 = .25$. The organizational value factor Social Concerns, contributed positively to the model at the level $p < .10$, and Stimulation contributed positively at the level $p < 01$. Regression coefficients and standard errors can be found in Table 9.

Support for H2 is further found in the construct-level regression model (Table 10). The four summed value constructs statistically significantly predicted Character Reputation, $F(4, 103) = 4.34$, $p < .01$, $R^2 = .19$. As predicted, the organizational value construct Self-Transcendence contributed positively to the model at the $p < .05$. Openness to Change contributed positively at $p < .01$. Notably, Conservation also contributed negatively at the level of $p < .01$.

The Moderating Role of Firm Geographic Domain

A linear regression was run to test the hypothesized moderating role of firm geographic domain on the supported relationship between Self-Transcendence values emphasis and Character Reputation. There was no support for the hypothesized moderating effect of geographic domain (a firm's ratio of foreign sales to total sales) on the Self-Transcendence and Character Reputation.

CHAPTER VII: GENERAL DISCUSSION AND CONCLUSIONS

Do organizational values matter within the marketing discipline? And, if they do, which values matter to marketing-salient stakeholders and marketing outcomes? The current research seeks to empirically investigate these questions using a novel framework.

Organizational values have proven to be critical to organizational effectiveness and are the focus for numerous studies; however, their relationship to marketing remains largely untested. The current study proposes that organizational values' significance to marketing should be explored using a framework that actually considers the stakeholders most relevant to marketing inquiry (customers and the general public). Further, it delineates which organizational values should be important to these stakeholders and empirically tests the hypothesized relationships.

Theoretical Contributions

A primary theoretical contribution of the dissertation is that it provides preliminary support for the application of human values to an organizational setting. Further, by employing Schwartz's framework, which considers Self-Transcendence values, marketing researchers can explore organizational values within the context of important marketing outcomes (e.g., reputation, customer satisfaction, etc.).

A secondary theoretical contribution is the preliminary support of the Stakeholder-Organizational Value framework. The study's results indicate that organizational values affect stakeholders differently. While Self-Transcendence values emphasis was not impactful (on its own) for Customer Satisfaction, it does contribute significantly to Character Reputation. As such, the study expands stakeholder theory to another firm dimension (organizational values), and across disciplines to marketing.

Managerial Contributions

The proposed framework and study have multiple potential managerial contributions. A number of Fortune 500 companies, including Pepsico, Procter and Gamble, and Johnson and Johnson, have begun to think “outside of the firm” and incorporate Self-Transcendence organizational values into their enterprise strategies. It appears that these companies are seeking to integrate multiple stakeholders’ expectations and interests into their daily operations, with potential trade-offs in satisfying the traditionally represented stakeholders (shareholders and employees). It remains to be seen whether this is smart business practice or indicates a trend in organizational strategy. However, the dissertation sheds a timely light on the relationship between organizational values and important marketing outcomes by providing a framework and preliminary results.

CHAPTER VII: LIMITATIONS AND FUTURE RESEARCH

As with any study, the current investigation has its limitations. One potential limitation is the use of a computer-aided textual analysis. While there are multiple benefits to using a computer to perform content analysis, there are also disadvantages. Namely, computer-aided content analysis does not account for the context of the terms it counts. For example, a firm could indicate that it is terminating its philanthropic programs. The software would simply read the term "philanthropic" and incorrectly attribute it to Social Concerns (or, Self-Transcendence at the higher-order level). Similarly, as in the aforementioned example, certain terms have multiple usages and/or meanings, such as "new" in "New Jersey," and "green" as the surname "Green." Computer-aided analysis does not catch these incorrect instances, and thus it is up to the researcher to identify such problematic terms.

To address these limitations, future studies may employ human manual coders to further validate the framework. While such research is labor-intensive, it may provide more robust and contextually-relevant results.

Another limitation of the study is the sample comprised of very large firms. There may be different effects among smaller firms, or among firms in certain industries. A future study could explore these limitations. Furthermore, the current study did not explore interactions among the variables. It is possible that the variables interact to significantly the explored (and other) dependent variables.

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FIGURE 1

Organizational Culture Profile

Factor	**Items**
Innovation	Innovation, Opportunities, Experimenting, Risk-Taking
Stability	Stability, Predictability, Security
Respect for People	Respect for Individual, Fairness, Tolerance
Outcome Orientation	Achievement-oriented, Action-oriented, Results-oriented, High Expectations
Attention to Detail	Precise, Attention to Detail, Analytical
Team Orientation	Team-oriented, Collaboration, People-oriented
Aggressiveness	Aggressive, Competitive

Source: O'Reilly, Chatman et. al 1991

FIGURE 2

Competing Values Framework

FLEXIBILITY

Human Relations (Clan) Model

Means: Cohesion, Morale

Ends: Human Resource Development

Open Systems (Adhocracy) Model

Means: Flexibility, Readiness

Ends: Growth, Resource Acquisition

INTERNAL **EXTERNAL**

Internal Process (Hierarchy) Model

Means: Information Management, Communication

Ends: Stability, Control

Rational Goal (Market) Model

Means: Planning, Goal-setting

Ends: Productivity, Efficiency

CONTROL

Source: Quinn and Cameron 1983

FIGURE 3

Definitions of Schwartz and Boehnke's (2004) Value Dimensions

Higher-Order Value Types	Value Dimension	Abstract Goal	Individual Value Items (Facets)
Self-Enhancement	Power	Social status and prestige, control or dominance over people and resources	Social power, authority, wealth
	Achievement	Personal success through demonstrating competence according to social standards	Success, capability, ambition, influence on people and events
Openness to Change	Stimulation	Excitement, novelty and challenge in life	Daring, a varied and challenging life, an exciting life
	Self-direction	Independent thought and action-choosing, creating, exploring	Creativity, freedom, curiosity, independence, choosing one's own goals
Self-Transcendence	Social concerns	Understanding, appreciation, tolerance and protection for the welfare of all people	Broadmindedness, social justice, a world at peace, equality, wisdom
	Concerns with nature	Protection of the environment	Beauty of nature, unity with nature, environmental protection
	Benevolence	Preservation and enhancement of the welfare of people with whom one is in frequent personal contact	Helpfulness, honesty, forgiveness, loyalty, responsibility
Conservation	Tradition	Respect, commitment, and acceptance of the customs and ideas that traditional culture or religion provide	Respect for tradition, humbleness, accepting one's portion in life, devotion, modesty
	Conformity	Restraint of actions, inclinations, and impulses likely to upset or harm others and violate social expectations or norms	Obedience, honoring parents and elders, self-discipline, politeness
	Security	Safety, harmony, and stability of society, of relationships and of self	National security, family security, social order, cleanliness, reciprocation of favors
Self-Enhancement and Openness	Hedonism	Pleasure and sensuous gratification for oneself	Gratification of desires, enjoyment in life, self-indulgence

FIGURE 4

Schwartz and Boehnke's Values Circumplex

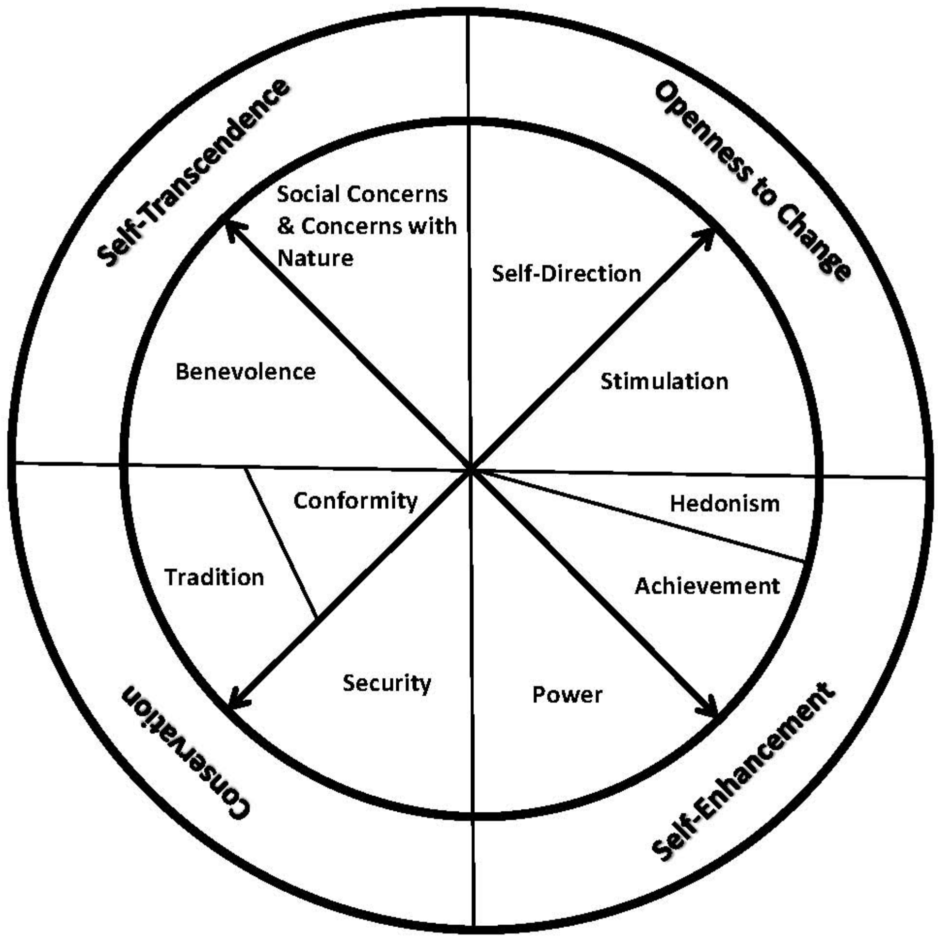

FIGURE 5

Existing Frameworks and Schwartz's Dimensions

Competing Values Framework	**Organizational Culture Profile**	**Schwartz's Higher Order Values**
Clan	Team Orientation Respect for People	Self-Transcendence
Market	Aggressiveness Outcome Orientation Attention to Detail	Self-Enhancement
Adhocracy	Innovation	Openness to Change
Hierarchy	Stability	Conservation

FIGURE 6

Stakeholder-Organizational Values (S-OV) Framework

	Self-Transcendence	Self-Enhancement	Openness to Change	Conservation
Employees		×		×
Shareholders		×	×	
Suppliers		×		×
Customers	×		×	
Community/Public	×			×

FIGURE 7

Hypothesized Model

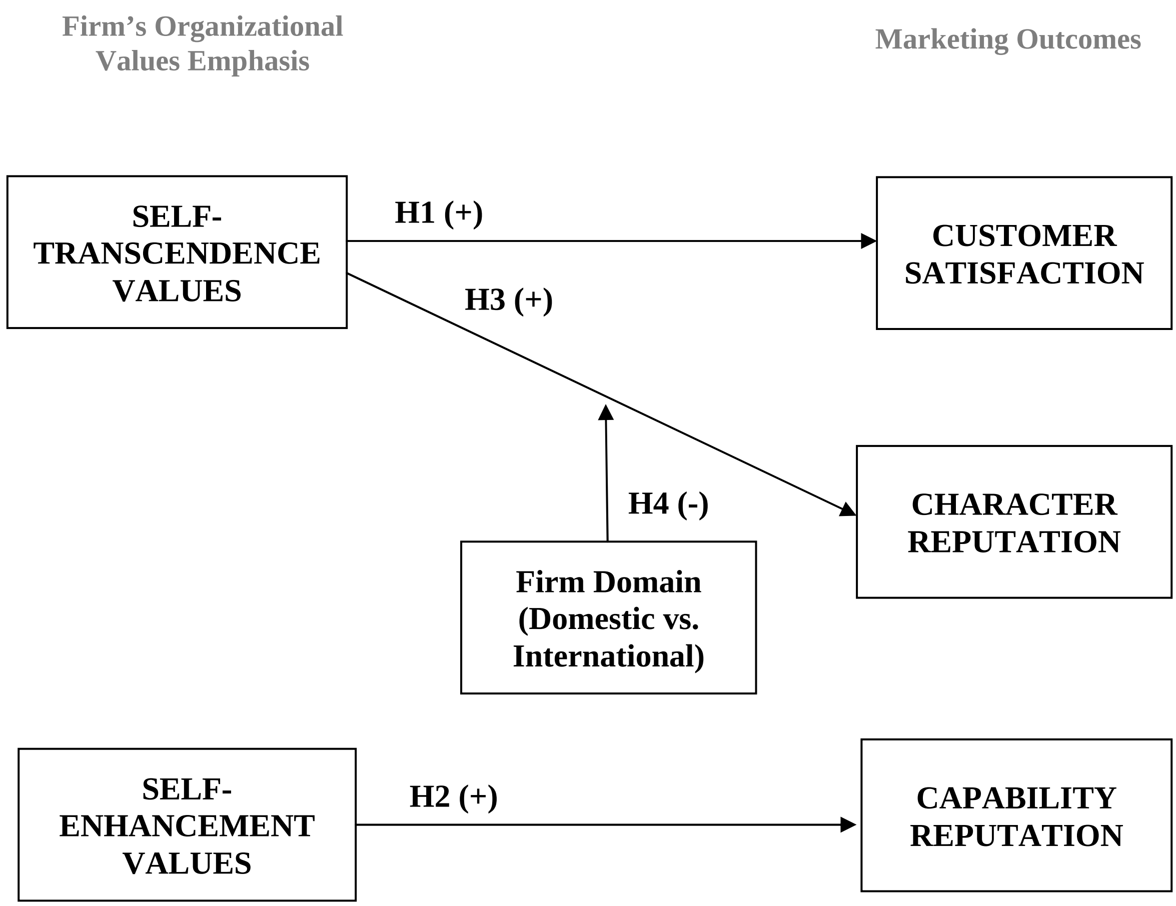

FIGURE 8

Variables and Measures

Variable	**Measure**	**Source**
Self-Enhancement Organizational Values	Dictionary-based word frequency count (example words: power, growth, achieve, wealth, success, competence, ambitious, market share, etc.)	CEO Letter to Shareholders
Self-Transcendence Organizational Values	Dictionary-based word frequency count (example words: customers, environment, community, employees, social responsibility)	CEO Letter to Shareholders
Customer Satisfaction	Customer Satisfaction score	American Customer Satisfaction Index (ACSI)
Capability Corporate Reputation	Ranking among all firms and within industry	*Fortune's* Most Admired Companies
Character Corporate Reputation	Co-efficient of media favorableness (Deephouse 2000)	News articles mentioning firm in *Wall Street Journal*, *Los Angeles Times*, *New York Times*, *Washington Post* and *USA Today* (Factiva)
Firm Domain – Multinational vs. Domestic	Ratio of Foreign Sales to Total Sales	Compustat

Table 1: Descriptive Statistics Factor-Level Organizational Values for and Dependent Variables

Descriptive Statistics

	Mean	Std. Deviation	N
Fav_2011	1.420155482	1.047377861	103
FMA_2011	6.0764	1.03540	102
ACSI_2011	78.80	4.411	103
Tradition_10	.0450	.07143	103
Conformity_10	.2352	.20249	103
Security_10	.0812	.11685	103
Stimulation_10	.8997	.51564	103
Selfdirection_New_10	.9443	.48885	103
SocialConcerns_10	.7323	.94880	103
Nature_Sustain_10	.2640	.26348	103
Benevolence_10	.5619	.35723	103
Power_10	2.7045	1.08638	103
Achievement_10	2.2820	.78004	103

Table 2: Correlation Coefficients for Factor-Level Organizational Values and Dependent Variables

Correlations

		Fav_2011	FMA_2011	ACSI_2011	Tradition_10	Conformity_10	Security_10	Stimulation_10	Selfdirection_New_10	SocialConcerns_10	Nature_Sustain_10	Benevolence_10	Power_10	Achievement_10
Fav_2011	Pearson Correlation	1	.027	-.015	.057	-.234*	-.147	.343**	.125	.314**	-.045	.218*	.093	-.043
	Sig. (2-tailed)		.786	.879	.567	.017	.138	.000	.208	.001	.651	.027	.348	.663
	N	103	102	103	103	103	103	103	103	103	103	103	103	103
FMA_2011	Pearson Correlation	.027	1	.037	.054	-.015	-.037	-.048	.007	.102	.195*	.051	.107	.075
	Sig. (2-tailed)	.786		.716	.587	.879	.712	.629	.945	.306	.050	.611	.284	.456
	N	102	102	102	102	102	102	102	102	102	102	102	102	102
ACSI_2011	Pearson Correlation	-.015	.037	1	.003	.007	.055	-.072	-.104	-.208*	.176	-.186	.096	-.044
	Sig. (2-tailed)	.879	.716		.979	.947	.581	.471	.294	.035	.076	.060	.334	.661
	N	103	102	103	103	103	103	103	103	103	103	103	103	103
Tradition_10	Pearson Correlation	.057	.054	.003	1	-.188	.146	.278**	.107	-.086	-.022	.081	.094	.033
	Sig. (2-tailed)	.567	.587	.979		.057	.140	.004	.280	.389	.824	.414	.345	.742
	N	103	102	103	103	103	103	103	103	103	103	103	103	103
Conformity_10	Pearson Correlation	-.234*	-.015	.007	-.188	1	.184	-.091	.039	-.103	-.202*	.015	-.196*	.199*
	Sig. (2-tailed)	.017	.879	.947	.057		.062	.360	.698	.299	.041	.877	.047	.043
	N	103	102	103	103	103	103	103	103	103	103	103	103	103
Security_10	Pearson Correlation	-.147	-.037	.055	.146	.184	1	-.015	-.022	-.090	.092	.063	.013	.000
	Sig. (2-tailed)	.138	.712	.581	.140	.062		.877	.822	.365	.357	.526	.898	1.000
	N	103	102	103	103	103	103	103	103	103	103	103	103	103
Stimulation_10	Pearson Correlation	.343**	-.048	-.072	.278**	-.091	-.015	1	.042	.143	-.067	.105	-.013	-.167
	Sig. (2-tailed)	.000	.629	.471	.004	.360	.877		.670	.151	.503	.293	.897	.092
	N	103	102	103	103	103	103	103	103	103	103	103	103	103
Selfdirection_New_10	Pearson Correlation	.125	.007	-.104	.107	.039	-.022	.042	1	.220*	-.068	.186	-.066	.148
	Sig. (2-tailed)	.208	.945	.294	.280	.698	.822	.670		.025	.494	.060	.510	.136
	N	103	102	103	103	103	103	103	103	103	103	103	103	103
SocialConcerns_10	Pearson Correlation	.314**	.102	-.208*	-.086	-.103	-.090	.143	.220*	1	-.015	.316**	.004	.046
	Sig. (2-tailed)	.001	.306	.035	.389	.299	.365	.151	.025		.881	.001	.964	.646
	N	103	102	103	103	103	103	103	103	103	103	103	103	103
Nature_Sustain_10	Pearson Correlation	-.045	.195*	.176	-.022	-.202*	.092	-.067	-.068	-.015	1	.151	-.063	-.080
	Sig. (2-tailed)	.651	.050	.076	.824	.041	.357	.503	.494	.881		.128	.525	.422
	N	103	102	103	103	103	103	103	103	103	103	103	103	103
Benevolence_10	Pearson Correlation	.218*	.051	-.186	.081	.015	.063	.105	.186	.316**	.151	1	-.155	-.063
	Sig. (2-tailed)	.027	.611	.060	.414	.877	.526	.293	.060	.001	.128		.118	.528
	N	103	102	103	103	103	103	103	103	103	103	103	103	103
Power_10	Pearson Correlation	.093	.107	.096	.094	-.196*	.013	-.013	-.066	.004	-.063	-.155	1	.250*
	Sig. (2-tailed)	.348	.284	.334	.345	.047	.898	.897	.510	.964	.525	.118		.011
	N	103	102	103	103	103	103	103	103	103	103	103	103	103
Achievement_10	Pearson Correlation	-.043	.075	-.044	.033	.199*	.000	-.167	.148	.046	-.080	-.063	.250*	1
	Sig. (2-tailed)	.663	.456	.661	.742	.043	1.000	.092	.136	.646	.422	.528	.011	
	N	103	102	103	103	103	103	103	103	103	103	103	103	103

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 2-1: Correlation Coefficients for Reduced Factor-Level Organizational Values and Dependent Variables

Correlations

		Fav_2011	FMA_2011	ACSI_2011	Conformity_10	Security_10	Stimulation_10	Selfdirection_New_10	SocialConcerns_10	Benevolence_10	Power_10	Achievement_10
Fav_2011	Pearson Correlation	1	.027	-.015	-.234*	-.147	.343**	.125	.314**	.218*	.093	-.043
	Sig. (2-tailed)		.786	.879	.017	.138	.000	.208	.001	.027	.348	.663
	N	103	102	103	103	103	103	103	103	103	103	103
FMA_2011	Pearson Correlation	.027	1	.037	-.015	-.037	-.048	.007	.102	.051	.107	.075
	Sig. (2-tailed)	.786		.716	.879	.712	.629	.945	.306	.611	.284	.456
	N	102	102	102	102	102	102	102	102	102	102	102
ACSI_2011	Pearson Correlation	-.015	.037	1	.007	.055	-.072	-.104	-.208*	-.186	.096	-.044
	Sig. (2-tailed)	.879	.716		.947	.581	.471	.294	.035	.060	.334	.661
	N	103	102	103	103	103	103	103	103	103	103	103
Conformity_10	Pearson Correlation	-.234*	-.015	.007	1	.184	-.091	.039	-.103	.015	-.196*	.199*
	Sig. (2-tailed)	.017	.879	.947		.062	.360	.698	.299	.877	.047	.043
	N	103	102	103	103	103	103	103	103	103	103	103
Security_10	Pearson Correlation	-.147	-.037	.055	.184	1	-.015	-.022	-.090	.063	.013	.000
	Sig. (2-tailed)	.138	.712	.581	.062		.877	.822	.365	.526	.898	1.000
	N	103	102	103	103	103	103	103	103	103	103	103
Stimulation_10	Pearson Correlation	.343**	-.048	-.072	-.091	-.015	1	.042	.143	.105	-.013	-.167
	Sig. (2-tailed)	.000	.629	.471	.360	.877		.670	.151	.293	.897	.092
	N	103	102	103	103	103	103	103	103	103	103	103
Selfdirection_New_10	Pearson Correlation	.125	.007	-.104	.039	-.022	.042	1	.220*	.186	-.066	.148
	Sig. (2-tailed)	.208	.945	.294	.698	.822	.670		.025	.060	.510	.136
	N	103	102	103	103	103	103	103	103	103	103	103
SocialConcerns_10	Pearson Correlation	.314**	.102	-.208*	-.103	-.090	.143	.220*	1	.316**	.004	.046
	Sig. (2-tailed)	.001	.306	.035	.299	.365	.151	.025		.001	.964	.646
	N	103	102	103	103	103	103	103	103	103	103	103
Benevolence_10	Pearson Correlation	.218*	.051	-.186	.015	.063	.105	.186	.316**	1	-.155	-.063
	Sig. (2-tailed)	.027	.611	.060	.877	.526	.293	.060	.001		.118	.528
	N	103	102	103	103	103	103	103	103	103	103	103
Power_10	Pearson Correlation	.093	.107	.096	-.196*	.013	-.013	-.066	.004	-.155	1	.250*
	Sig. (2-tailed)	.348	.284	.334	.047	.898	.897	.510	.964	.118		.011
	N	103	102	103	103	103	103	103	103	103	103	103
Achievement_10	Pearson Correlation	-.043	.075	-.044	.199*	.000	-.167	.148	.046	-.063	.250*	1
	Sig. (2-tailed)	.663	.456	.661	.043	1.000	.092	.136	.646	.528	.011	
	N	103	102	103	103	103	103	103	103	103	103	103

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 3: Descriptive Statistics for Higher-Order Organizational Values and Dependent Variables

Descriptive Statistics

	Mean	Std. Deviation	N
Fav_2011	1.420155482	1.047377861	103
FMA_2011	6.0764	1.03540	102
ACSI_2011	78.80	4.411	103
newenhance10	4.9891	1.49462	102
newtrans10	1.2230	.85240	102
newcons10	.3174	.25282	102
newopen10	1.8320	.71866	102

Table 4: Correlation Coefficients for Higher-Order Organizational Values and Dependent Variables

Correlations

		Fav_2011	FMA_2011	ACSI_2011	newenhance10	newtrans10	newcons10	newopen10
Fav_2011	Pearson Correlation	1	.027	-.015	.045	.337**	-.257**	.328**
	Sig. (2-tailed)		.786	.879	.648	.000	.009	.001
	N	103	102	103	103	103	103	103
FMA_2011	Pearson Correlation	.027	1	.037	.117	.103	-.029	-.030
	Sig. (2-tailed)	.786		.716	.240	.302	.770	.766
	N	102	102	102	102	102	102	102
ACSI_2011	Pearson Correlation	-.015	.037	1	.047	-.237*	.031	-.121
	Sig. (2-tailed)	.879	.716		.635	.016	.757	.222
	N	103	102	103	103	103	103	103
newenhance10	Pearson Correlation	.045	.117	.047	1	-.024	-.027	-.049
	Sig. (2-tailed)	.648	.240	.635		.813	.788	.624
	N	103	102	103	103	103	103	103
newtrans10	Pearson Correlation	.337**	.103	-.237*	-.024	1	-.093	.277**
	Sig. (2-tailed)	.000	.302	.016	.813		.350	.005
	N	103	102	103	103	103	103	103
newcons10	Pearson Correlation	-.257**	-.029	.031	-.027	-.093	1	-.043
	Sig. (2-tailed)	.009	.770	.757	.788	.350		.665
	N	103	102	103	103	103	103	103
newopen10	Pearson Correlation	.328**	-.030	-.121	-.049	.277**	-.043	1
	Sig. (2-tailed)	.001	.766	.222	.624	.005	.665	
	N	103	102	103	103	103	103	103

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 5: Regression of Customer Satisfaction and Factor-Level Organizational Values

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	149.019	8	18.627	.954	.477[b]
	Residual	1835.699	94	19.529		
	Total	1984.718	102			

a. Dependent Variable: ACSI_2011

b. Predictors: (Constant), Selfdirection_New_10, Security_10, Stimulation_10, Power_10, Benevolence_10, Conformity_10, SocialConcerns_10, Achievement_10

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations		
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part
1	(Constant)	80.440	2.163		37.184	.000	76.145	84.736			
	Power_10	.394	.438	.097	.898	.371	-.476	1.264	.096	.092	.089
	Achievement_10	-.426	.620	-.075	-.688	.493	-1.657	.805	-.044	-.071	-.068
	SocialConcerns_10	-.689	.504	-.148	-1.368	.175	-1.690	.311	-.208	-.140	-.136
	Benevolence_10	-1.505	1.329	-.122	-1.132	.261	-4.144	1.135	-.186	-.116	-.112
	Conformity_10	.350	2.345	.016	.149	.882	-4.305	5.005	.007	.015	.015
	Security_10	1.655	3.848	.044	.430	.668	-5.986	9.296	.055	.044	.043
	Stimulation_10	-.393	.874	-.046	-.449	.654	-2.127	1.342	-.072	-.046	-.045
	Selfdirection_New_10	-.264	.940	-.029	-.280	.780	-2.131	1.604	-.104	-.029	-.028

a. Dependent Variable: ACSI_2011

Table 6: Regression of Customer Satisfaction and Higher-Order Organizational Values

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	74.857	4	18.714	.974	.425[b]
	Residual	1863.221	97	19.208		
	Total	1938.078	101			

a. Dependent Variable: ACSI_2011

b. Predictors: (Constant), newopen10, newcons10, newenhance10, newtrans10

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations		
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part
1	(Constant)	79.938	2.075		38.522	.000	75.820	84.057			
	newenhance10	.117	.292	.040	.401	.689	-.463	.697	.045	.041	.040
	newtrans10	-.866	.527	-.169	-1.645	.103	-1.912	.179	-.183	-.165	-.164
	newcons10	.158	1.733	.009	.091	.928	-3.282	3.597	.025	.009	.009
	newopen10	-.355	.623	-.058	-.570	.570	-1.592	.882	-.098	-.058	-.057

a. Dependent Variable: ACSI_2011

Table 8: Regression of Capability Reputation and Factor-Level Organizational Values

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.174[a]	.030	-.053	1.06261

a. Predictors: (Constant), Achievement_10, Security_10, Benevolence_10, Stimulation_10, Conformity_10, Selfdirection_New_10, Power_10, SocialConcerns_10

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.268	8	.409	.362	.938[b]
	Residual	105.009	93	1.129		
	Total	108.278	101			

a. Dependent Variable: FMA_2011

b. Predictors: (Constant), Achievement_10, Security_10, Benevolence_10, Stimulation_10, Conformity_10, Selfdirection_New_10, Power_10, SocialConcerns_10

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.693	.520		10.940	.000
	Conformity_10	.038	.565	.007	.067	.947
	Security_10	-.331	.996	-.035	-.332	.740
	Stimulation_10	-.115	.210	-.058	-.549	.585
	Selfdirection_New_10	-.042	.227	-.020	-.184	.854
	SocialConcerns_10	.103	.121	.095	.848	.399
	Benevolence_10	.145	.321	.050	.450	.654
	Power_10	.100	.105	.105	.946	.347
	Achievement_10	.051	.149	.039	.343	.733

a. Dependent Variable: FMA_2011

Table 7: Regression of Capability Reputation and Higher-Order Organizational Values

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.143[a]	.021	-.020	1.04591

a. Predictors: (Constant), newopen10, newcons10, newenhance10, newtrans10

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.203	4	.551	.503	.733[b]
	Residual	105.017	96	1.094		
	Total	107.219	100			

a. Dependent Variable: FMA_2011

b. Predictors: (Constant), newopen10, newcons10, newenhance10, newtrans10

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.739	.495		11.587	.000
	newenhance10	.081	.070	.118	1.163	.248
	newtrans10	.078	.126	.064	.619	.537
	newcons10	-.076	.434	-.018	-.176	.861
	newopen10	-.081	.149	-.056	-.543	.589

a. Dependent Variable: FMA_2011

Table 9: Regression of Character Reputation and Factor-Level Organizational Values

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.506[a]	.256	.192	.9411917234	2.053

a. Predictors: (Constant), Security_10, Achievement_10, Benevolence_10, Stimulation_10, Selfdirection_New_10, Conformity_10, Power_10, SocialConcerns_10

b. Dependent Variable: Fav_2011

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.625	8	3.578	4.039	.000[b]
	Residual	83.269	94	.886		
	Total	111.894	102			

a. Dependent Variable: Fav_2011

b. Predictors: (Constant), Security_10, Achievement_10, Benevolence_10, Stimulation_10, Selfdirection_New_10, Conformity_10, Power_10, SocialConcerns_10

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations		
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part
1	(Constant)	.418	.461		.907	.367	-.497	1.333			
	Power_10	.088	.093	.091	.942	.348	-.097	.273	.093	.097	.084
	Achievement_10	.006	.132	.005	.048	.962	-.256	.268	-.043	.005	.004
	SocialConcerns_10	.210	.107	.191	1.960	.053	-.003	.424	.314	.198	.174
	Benevolence_10	.416	.283	.142	1.469	.145	-.146	.978	.218	.150	.131
	Stimulation_10	.579	.186	.285	3.110	.002	.209	.948	.343	.305	.277
	Selfdirection_New_10	.115	.200	.054	.573	.568	-.283	.512	.125	.059	.051
	Conformity_10	-.809	.499	-.156	-1.620	.109	-1.800	.183	-.234	-.165	-.144
	Security_10	-.947	.820	-.106	-1.156	.251	-2.575	.680	-.147	-.118	-.103

a. Dependent Variable: Fav_2011

Table 10: Regression of Character Reputation and Higher-Order Organizational Values

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.436[a]	.190	.156	.9448312129	2.007

a. Predictors: (Constant), newopen10, newcons10, newenhance10, newtrans10

b. Dependent Variable: Fav_2011

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.299	4	5.075	5.685	.000[b]
	Residual	86.592	97	.893		
	Total	106.892	101			

a. Dependent Variable: Fav_2011

b. Predictors: (Constant), newopen10, newcons10, newenhance10, newtrans10

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations		
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part
1	(Constant)	.534	.447		1.194	.235	-.354	1.422			
	newtrans10	.233	.114	.193	2.052	.043	.008	.458	.269	.204	.187
	newenhance10	.041	.063	.059	.645	.520	-.084	.166	.050	.065	.059
	newcons10	-.920	.374	-.226	-2.462	.016	-1.661	-.178	-.255	-.243	-.225
	newopen10	.365	.134	.255	2.715	.008	.098	.632	.304	.266	.248

a. Dependent Variable: Fav_2011

Table 11: Regression Model of Moderator (Firm Geographic Domain)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.272[a]	.074	.046	1.005038093

a. Predictors: (Constant), transxgeo, newtrans10, FSTS_2010

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.902	3	2.634	2.608	.056[b]
	Residual	98.990	98	1.010		
	Total	106.892	101			

a. Dependent Variable: Fav_2011

b. Predictors: (Constant), transxgeo, newtrans10, FSTS_2010

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.027	.220		4.678	.000
	newtrans10	.305	.130	.253	2.349	.021
	FSTS_2010	-.167	.539	-.049	-.309	.758
	transxgeo	.161	.417	.060	.385	.701

a. Dependent Variable: Fav_2011

Vita

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EDUCATIONAL BACKGROUND

Ph.D. Business Administration (Marketing), Drexel University, 2013
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AWARDS AND HONORS

Drexel University Outstanding Doctoral Dissertation (Social Sciences), 2013
Drexel University, Graduate Student Excellence Committee

Melvin and Patricia Stith Dissertation Grant ($10,000), 2012
Drs. Melvin and Patricia Stith, Syracuse University

Best Business Presentation Award ($500), 2012
Drexel University, Office of Research

REFEREED PUBLICATIONS AND PROCEEDINGS
(*INVITED FOR REVISION)

Puzakova, Marina, Hyokjin Kwak and Monique Bell (2012), "Beyond Seeing McDonald's Fiesta Menu: The Role of Accent in Brand Sincerity of Ethnic Products and Brands," in *Advances in Consumer Research* Volume 40, eds. Zeynep Gurhan-Canli, Cele Otnes and Juliet Rui Zhu, Duluth, MN: Association for Consumer Research.

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TEACHING EXPERIENCE

Services Marketing (hybrid format, including an Honors Option), 2011, 2012
Principles of Marketing (simulation course), 2009, 2010, 2011