

**THE INFLUENCE OF HUMAN RESOURCES PRACTICES
IN CONSUMER'S DECISION-MAKING**

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Resumo

A tomada de decisão do consumidor é comumente estudada pelo marketing e publicidade. Todavia, o presente estudo dedica-se à influência das práticas de recursos humanos (RH) na intenção de compra que determinará a escolha de investimento do consumidor, atendendo certas condições, tais como as taxas de juros. Com base nesta perspectiva singular, os dados foram obtidos a partir de 252 estudantes da Licenciatura de Gestão, de acordo com as suas decisões de investimento entre dois bancos Portugueses, representados por duas práticas de RH, com efeitos positivos ou negativos, e apresentadas como notícias reais.

Os resultados mostram que apesar da prática de RH à qual o banco está associado, geralmente os participantes decidem por aquele que lhes é mais rentável. Contudo, quando a notícia é dirigida ao *in-group*, os participantes optam pelo banco que representa a prática de RH com a qual se identificam mais, apesar de lhes ser menos rentável. Os resultados apontam ainda a necessidade de estudar a influência das práticas de RH em diferentes sectores de actividade, com o intuito de confirmar o mesmo comportamento por parte do consumidor.

Palavras-chave: Práticas de recursos humanos; Consumidor; Tomada de decisão; Intenção de compra; Investimento.

JEL Classification System: M12 – Business Administration (Personnel Management); M39 – Marketing and Advertising (Other).

Abstract

Consumer's decision-making is mostly approached by marketing and advertising domains. This study focuses rather on the influence of human resources (HR) practices on purchase intention that will determine consumer's decision about where to invest, attending certain conditions, such as interest rates. Built upon this innovative perspective, the data was obtained from 252 students attending the Management Bachelor degree and their decision of investment accessed between two Portuguese banks, represented by two HR practices, with positive or negative effects, and presented as real news.

Results show that regardless of the HR practice the bank is associated to, in general participants decide for the one which is more profitable to them. However, when the news is addressed to the in-group, participants decide for the bank with the HR practice by which they identify more, besides being less profitable to them. The findings demonstrate the necessity to approach other HR practices in different sectors of activity, in order to confirm the same consumer behavior.

Key words: Human resources practices; Consumer; Decision-making; Purchase intention; Investment.

JEL Classification System: M12 – Business Administration (Personnel Management); M39 – Marketing and Advertising (Other).

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Table of Contents

1. Executive Summary..... 7

2. Introduction 8

 2.1 Background and problem analysis 8

 2.2. Goal and research questions 10

3. Literature review and hypothesis construction..... 13

 3.1. Consumer's Purchase Intention 13

 3.2. Decision-Making 16

 3.2.1. A Better Decision-Maker 18

 3.2.2. Nature of Individual Decision: Rational/Non-Rational 20

 3.3. Purchase Integration 25

 3.4. Human Resources Practices and Decision-Making..... 28

4. Empirical Study 32

 4.1. Hypothesis of the study..... 32

 4.2. Methodology 34

 4.2.1. *Participants* 35

 4.2.2. *Procedure* 36

 4.2.3. *Measures* 36

 4.3. Analysis of results..... 40

5. Discussion..... 44

6. Study limitations and future research 46

7. References 48

8. Annexes 56

 Annex A- Bank A Case Study 56

 Annex B- Bank B Case Study..... 62

 Annex C- Statistical information 68

1. Executive Summary

Framed in an economic conjuncture, organizations need to create competitive advantage and prospect a positive image, attending its strategy and objectives, in order to attract consumer's preference and gain his intention to purchase the product/service the organization is selling. Decisions are the center of our study, not at an organizational point of view, stressing manager's decisions, but at a consumer level. Decision is defined as a moment in a process of evaluating alternatives concerned on a purpose, at which the decision-maker's intention leads him to an option of action that impels him to make a selection (Harrison, 1999). As "value-driven" (Zeithaml, 1988; Levy, 1999), consumer's decision is important for any organization. This situation is the starting point for our research with the objective to study the influence of human resources (HR) practices (as main practices to achieve strategic goals of an organization) on consumer's decision-making.

Based on the literature review selected, these main concepts were developed and supported the research. It comprehends consumer's decisions in three moments of analysis which constitutes, after all, different consumer's points of view and what dictates his decision in each. It was based on real recent news which revealed the current economic scenario and the HR practices determined as main action plans of these organizations. The objective is to access consumer's perception and intention according these three different points of view, translated in his decision in choosing one organization, in detriment of another, whose decision is counted by the investment value the consumer is predisposed to deposit in the organization.

We created a manipulation check to state consumer's behavior and his decision related to the investment value applied for our in-group, what proved our expectations. When the consumer identifies himself with the news, preconized by the social identity theory (Tajfel & Turner, 1979), he decides to beneficiate his condition, investing more money in the organization which is taking HR practices with positive effects addressed to him. The same behavior tendency was verified on the contrary. The organization which is taking HR practices with negative effects addressed to the in-group, led him to invest less money in it. This study reveals interesting results about how consumer reacts towards different situations, more precisely, when he is the target. Also the type of decision that is made, when we have a significant number of participants in the study, determined a general tendency that can be extended to other situations.

2. Introduction

2.1 Background and problem analysis

In the current economic scenario, with the crisis word assuming increasingly a prominent position in the business lexicon, organizations are searching for solutions in order to turn them more visible, with the intention of restructuring themselves and, above all, being more competitive and less inert. With the objective to cut costs and to monetize at maximum its human resources, organizations need to review its strategies and prepare to action, so they can respond more effectively to the norms of the market flow and be able to face obstacles.

The main challenge of HR management practices would be to create a competitive advantage aligned with the strategy of the organization and build an environment of resilience able to adapt to any changing process. The banking industry has becoming even more globalized and its customers demand for products/services from any bank which is offering the same is a constant. At this time, a financial institution which does not benchmark and creates a differentiating image among others competitors from the same market segment, can be easily replaced by others and, by consequence, see its sales decrease and its customers lost. HR management in an organization is influenced not only by internal environment, but also by external environment, such as economic conditions and labor force (Ivancevich, 2008).

However, this changing and emerging process have a crucial impact on corporate reputation and, by its turn, on stakeholders, which comprehend investors, current customers, and potential future consumers (Friedman, 2009).

Some HR practices taken by companies are viewed with a negative connotation, while others are considered as positive, as it follows. The fact is that organizations have to make some efforts and encounter costs and benefits, and it is crucial to understand in what extend these HR practices harm or benefit an organization in order to guarantee the sustainability of the business nowadays. It was found the need to establish a relation between those HR practices and the echo found in the exterior. What it is tried to stress is the impact on consumer as current customer or possible future one, through two main HR practices: Dismissal and C&B (Compensation & Benefits).

When an organization engages in a dismissal process, it is intended to permanently reduce the size of its workforce, denominated by downsizing, which may not be necessarily linked with low job performance. International Monetary Fund (IMF)

and European Commission are putting pressure on some southern Euro zone countries, for example, in Greece, Spain, and Portugal, to follow an austerity policy since 2011, what has emphasizing the difficulties of crisis and, by consequence, unemployment (O'Farrell, 2010).

Nevertheless, there are also positive aspects regarding HR practices taken by companies and the investment on employees through benefits rewards or compensation, which discloses what is more important to a company to move on: its people. The main purpose of compensation is to retain talent in the organization, attract and motivate employees and these types of practices are an evidence of differentiation and belief during the crisis scene.

The main objective of this work is, hence, to study the impact of the HR practices in the exterior of the organization. In more detail, stress the influence of dismissal and C&B practices on consumer's decision-making, when choosing for one organization in detriment of another. We found a gap, what really constituted an opportunity, concerning on the inexistence of studies that could comprehend the main issues here presented and connected. Indirect relations are established between HR practices and consumer's decision-making and, to support this statement, studies show that a positive image of the organization launched to the exterior will increase the possibility to gain consumer's satisfaction towards the brand (Rose & Thomsen, 2004). The influence of HR practices on corporate reputation has been studied by several researchers (Koys, 1997; Huselid, 1995; Lockwood, 2004) and should directly contribute to corporate reputation (Friedman, 2009).

Following this suggestion, we want to access the influence of a HR practice on organization reputation and in what extent this will determine the decision of investing or purchasing products/services by the consumer.

Yet, consumer's task will be weighted by different scenarios presented by each entity with the goal to condition consumer's choice and preference (implicit in his purchase intention). Our work is grounded on existing literature that covers different sources, as well as empirical research from the collection of questionnaires that reveal consumers' decision. The following sections review theories, concepts and models by distinct researchers who contributed to the development of the study in decision-making, as behavioral economics. Later, results from this study are presented and the main conclusions discussed.

2.2. Goal and research questions

This research aims to understand in what extent HR practices affect a consumer's decision making towards a buying or investment in an organization. According to this, it is expected to proceed to a theoretical and empiric literature review about the relationship between HR practices and decision-making, pointing out critical views and development areas concerned to this field.

The almost inexistence of empirical studies that approach consumer's purchase intention and HR practices led this investigation to improve the understanding about the consumer's decision-making process.

Many authors have dedicated their studies to decision-making field. John Dewey (1997) introduced this concept in 1910 as a sequence of decomposed stages that converge on a solution, while Herbert Simon (1977) developed his model of decision-making processes as four phase "intelligence-design-choice-implementation" sequence.

At an empirical stage, it is intended to drive conclusions starting from two main case studies, where an approach to certain sector domain is intended: at first, we want to characterize the HR practice that is increasingly present nowadays, dismissal, and how it is perceived by a consumer or future customer while taking a decision and intention to purchase a service the company is selling.

The buying in question is framed into the banking sector because of its role and importance at the general economy. The aim is to analyze what kind of decision a consumer takes when noticing that an entity that offers the most attractive prices and sell conditions is the one that, simultaneously, resorts to a less well accepted HR practice, dismissal, even more when this practice is directed to the target it will be here considered as the decision-maker: young people.

Moreover, another HR practice will enter into the scene with the goal to compare and oppose to the one mentioned above: C&B. It is focused on C&B policy-making and represents a reward attributed to an employee, whose performance contributed to create added value to the organization. Organizations need to continuously enhance employees' competencies to perform better in order to achieve organizational objectives and desired results. The aim is to develop and motivate employees to reach their fullest potential, so they can drive value to where they are integrated in. It is all about retaining talent (and the investments made in them, after all),

compensate all the effort done and motivate employees to continue a more rentable and quality work.

According to what has been said, two case-studies are presented, which give us two real situations, and the goal is to assess consumer's decision regarding the two main HR practices represented in each (Dismissal and C&B). The individual will have to decide the best investment, attending different scenarios and options, where the companies which are firing its employees are the ones which are practicing the best price of its products, comparing always with another company of the sector. Here, the goal is to understand consumer's purchase intention and his decision towards a company that is monetarily more beneficial (because of the price of the service/product, which is the most profitable one, comparing with its concurrence) but, at the same time, is projecting a negative reputation of its own in the market, revealing not being solid or succumb to the actual major tendency of the market. On the other hand, the goal is also to understand consumer's purchase intention and his decision towards another company of the sector that projects the best image in the market when investing and rewarding its employees but that offers the less profitable product, comparing with another one of the same sector of activity, but competitor. Do HR practices influence consumer's decision, after all?

Other authors have already performed previous essays and reflections regarding the understanding about consumer's purchase intention during product-harm crisis (Lin, Chen, Chiu, & Lee, 2011), but the main contribution of the present study is to introduce HR practices and in what extent they are publicized to the outside at the point to influence consumer's decision of investment.

According to these statements, we have the problem defined according two moments. At a first stage, taking into account the main objectives of the current study, it raises a set of research questions, with the intent to create an exploratory environment and, afterwards, the design oh hypothesis based in the existing literature.

At the final stage, the current investigation aims to have answered to de next questions:

- In what extent do HR management practices influence decision-making?
- Does consumer's purchase intention have a direct correlation to consumer's decision-making?
- What is the influence of HR management practices in consumer's perception?

- Does the consumer feel affected by an HR practice when he decides to purchase a product?
- Does a HR practice with negative effect limit the consumer's decision-making?
- Does a HR practice with positive effect foster the consumer's decision-making?

3. Literature review and hypothesis construction

This chapter serves the purpose to frame the research analysis into the literature review. It matters as guidelines the characterization of HR practices and its importance nowadays in the sense of trying to understand its impact and influence in the nowadays consumer's decision making.

Two opposite HR practices are confronted in a time of crisis, where it remains the importance of organization's human capital: Dismissal and C&B. Related to the subject, it is explored a consumer's attitude towards this scenario when it is linked his purchase intention, decision-making and final integration according his last decision.

Following these guidelines, it is intended to determine relationships among variables of different nature and measured by statistical relationships.

At the end of this chapter, hypothesis will be formulated, which come up to compare the reality with a presupposition and, afterwards, analyzed with statistical data through SPSS (*Statistical Package for the Social Sciences*).

3.1. Consumer's Purchase Intention

Consumer's purchase intention constitutes one of the most essential concerns of strategic management policy from any organization. It is, therefore, extremely vital that the organization knows their consumer target, not only the current, but also the future one, his behavior and expectations, so are more reliable actions and answers from both sides. As professionals, besides the strategy taken, organizations must guarantee the required sustainability for its decisions and actions, having as main goal consumer's satisfaction and loyalty.

During his life, every human-being faces with needs that must be attended and, according to Abraham Maslow (1954), each individual is motivated by needs. Needs have a subjective content and their manifestation is unique and singular. Beyond the hierarchy of needs which human beings own, limited are the possibilities to satisfy them. Wherefore, they have to decide among products and services which allow them to retain the maximum of satisfaction, taking into account the available budget (Dubois, 1993).

Consumer finds himself in equilibrium when maximize his satisfaction, being respected his budget limitations. The notion of equilibrium is based in the rationality principle: consumer, being rational, is looking for, according his budget boundaries, the maximum of possible satisfaction. Once achieved the equilibrium, he will remain stable as long it is possible to maintain his requirements, i.e., the quality of life guaranteed (Eckert & Leftwich, 1988).

The perception a consumer has concerning on a product, brand and/or organization, plays a key role in purchasing behavior and constitutes the starting point for attitudes and preferences (Dubois, 1993). Following this author's thinking, attitudes and preferences are nothing but an individual's predisposition about an object, being either positive or negative (Schiffman & Kanuk, 2007), as it is possible to verify in this dissertation, regarding consumer's purchase intention and decision about investing in a bank which is practicing "positive" or "negative" HR practices.

Also Solomon, Bamossy and Askegaard (2002) provide a similar interpretation to attitude, as being a predisposition to evaluate in a positive or negative manner an object, product or service. Major of researchers in this research field agrees that a consumer's attitude for purchasing is composed by the next components: *cognitive* (knowledge-related), *affective* (attitudes-related), and *connotative* (consumption-related), (Dubois, 1993; Solomon *et al.*, 2002). According the referenced authors, the cognitive component mentions the set of beliefs and knowledge the consumer owns regarding certain subject. For example, in the present study, it can represent what consumer knows or believes about the bank organization, namely if it is a well-structured one, if it provides a pleasurable and complete service at the scale to its customers, and if it has a good positioning and a good image at the market. In this case, the good image at the market is strongly connected to the HR practice the organization in question takes, if it is "negative" (Dismissal) or "positive" (C&B), allied to the price of services stipulated through interest rates, from the point of view if certain organization is more profitable than others for investing an individual's money. It is the act of investing money (affective bound) that the affective component prevails, as well as the degree of sensitivity that a consumer has towards the HR practices taken by the entity where he will invest, when the proper consumer identifies himself with the target defined to be dismissed or recompensed. Dubois (1993) and Solomon *et al.* (2002) describe the affective component as the developed emotions and negative or positive feelings related to certain subject. Regarding the connotative component, it represents

the consumer's purchasing intention towards a product/service: purchasing intention of investing or not the money in certain bank.

According to the theory, an intention converted into behavior reflects an individual's decision to perform it. Subsequent to this action, it is the decision to absorb in behavior (Fishbein & Ajzen, 1975; 1980).

Still, the loyalty to a brand by its positioning in the market segment where it operates, the service offered and the satisfaction in general felt by the consumer, constitute a willingness to purchase it – *brand awareness* (Macdonald & Sharp, 2000). In this investigation, a solid bank entity may speak higher than another “Bank with same characteristics”, what may also reveal a tendency and a concern on perceived quality, which can be a selective tool by which a consumer chooses a brand (Aaker, 1991).

In the quotidian and long-term decisions, we often make decisions based on comparison - *decoy effect* - the secret in decisions and our point of comparison (Ariely, 2009). We also have presented here two bank organizations with different interest rates, what constitutes a margin of comparison, in the sense of choosing the one which offers us more profitability.

Engel, Blackwell and Miniard (1993) developed a theoretical paradigm of the *Consumer Decision Process* (CDP), whose project analyzes why consumers make purchase decisions¹. The CDP model includes seven stages in the consumer's decision-making process: (1) need recognition; (2) search for information; (3) pre-purchase evaluation of alternatives; (4) purchase; (5) consumption; (6) post-consumption evaluation; and (7) divestment. The main contribution of this model is the emphasis placed on the cognitive features of purchasing behavior and the solved problematic of everyday decisions in life that incites individuals to buy different products/services.

However, revealed cues to assess to a product/service may constitute valuable information that makes the difference between one and another option, with the purpose to reduce the risk of making a “wrong” decision (Steenkamp & van Trijp, 1996). Designing an allegory to the value perspective (identified as the distinct interest rates practiced by each bank), consumer is able to make “trade-offs” between the options given (compensatory decision-making) or consider the weight of determined feature of the product/service, what may overcome above others and begin to be significantly non-

¹ Also known as EKB (Engel, Kollat, & Blackwell) Model. Later, the CDP Model was redefined as the EBM Model (referring to the collaboration of Professor Paul Miniard).

reliable (non-compensatory decision-making). Clearly, we have here the connection to the case-studies presented in which the consumer has to choose by one bank or another, besides the most rentable one is practicing dismissals and the less rentable is investing in C&B, where in both the consumer is identified with the target of these HR practices.

3.2. Decision-Making

Decision-making is the cognitive process by which it is chosen an action plan among other ones for a problem-situation. Every decision-making process is intended to produce a final choice, which is clearly influenced by a range of factors. *“Decision-making is a generic process that is applicable to all forms of organized activity.”* (Harrison, 1999, p. 8) and according to make a decision, it has to be taken into account the type of decision, the conditions surrounding it, the guidance of approach, the best decision-making style and the capability to work through the process and, finally, engage the decision.

Other authors define the concept of decision-making in several ways, such as a choice about a course of action (Simon, 1977), a choice leading to a certain objective (Churchman, 1972), as knowledge indicating the nature of a commitment to action (Bonczek, Holsapple, & Whinston, 1981), or as a commitment to action (Mintzberg, Raisinghani, & Théorêt, 1976).

When discussing decision-making, three important players are present: (1) the decision-making process; (2) the decision-maker; and (3) the decision itself (Harrison, 1999). Nevertheless, Simon (1977) affirms that a decision-making process comprises as crucial phases finding occasions which make possible the concretization of a decision; finding possible courses of action; and choosing among courses of action. Within, it indicates the dynamic nature of decision-making while it portraits decision-making activities which occur throughout distinct periods of time, implying it as a continuous process (Harrison, 1999).

Simon's (1977) legacy about management and decision is unequivocally valuable to understand types of decision, its nature and its conduct within economic organizations, what earned him the Nobel Prize in 1978. According to this author's model, decision-making process comprehends four phases: (1) intelligence phase; (2)

design phase; (3) choice phase; and (4) implementation phase. There is a near approach between Simon's model and the Scientific Model. Respectively, the intelligence phase consists of identifying all possible alternatives and formulates the problem or situation that requires a decision, which was denominated by "deciding what to decide"; the design phase is where it is determined all the possible consequences of these alternatives, which may involve a deep research into the available options. In this phase it happens the statement of objectives for the decision that is about to be made; the choice phase is dedicated to evaluate all the possible consequences of the alternatives developed since it began the decision-making process and following the alternatives in order to obtain the final product: a decision; finally, in the implementation phase, the decision implemented is evaluated and considered if the course of action taken was a good option.

The main divergence between Dewey (1997), who introduced the concept of decision-making already mentioned, and Simon (1977), remains in the fact that for this last author it concerns the entire mechanics complex intrinsic to the decision-making process, since the decision-maker evaluates all the consequences of possible alternatives he established according to the situation and in what extent he compares them with each other. This fact is crucial for the process, once it calls for a widespread knowledge of future outcomes and their probabilities of happening. Authors define it as "thinking forwards" when, instead of intuition, the decision-maker weigh a number of variables and, in advanced, make a prediction (Einhorn & Hogarth, 1987). It is essential to retain this aspect when making a decision because, most of their time, individuals make decisions with basis on the values and probabilities of the current situation and do not consider the problem as a whole, its possible consequences and its representation (Rettinger & Hastie, 2001).

A decision is not a common process in the sense that it comprehends two different types: (1) programmed decision, is a repetitive decision that can be handled by a routine approach where situation is well structured, "*decisions are programmed to the extent that they are repetitive and routine, to the extent that a definite procedure has been worked out for handling them so that they do not have to be treated from scratch each time they occur.*" (Simon, 1977, p. 46); and (2) non-programmed decision, is the non-repetitive and uncertain decision that arises from specific circumstances and that involves judgment intuition and creativity, "*to the extent that they are novel, unstructured and unusually consequential.*" (Simon, 1977, p. 46).

Related to these types of decisions is a set of conditions, such as certainty (information is available and gives margin to the decision be made), risk (decision-maker estimates the probability of the alternative outcomes), uncertainty (insufficient information about alternatives and future events to estimate risk, but clear about goals), and ambiguity (decision-maker has no information and is uncertain about goals). In this scenario, programmed decision is associated to certainty and risk, while, on the other hand, non-programmed decision is to uncertainty and ambiguity.

3.2.1. A Better Decision-Maker

Hammond, Keeney and Raiffa (1999) teach how to become a better decision-maker, when it is easier to break the decision into its key elements, identify the most relevant to the decision, apply systematic and critical thinking and, well ahead, make the decision. According to the authors there are ten imperious diagnostic questions that need to be answered for the best decision to be made:

1. What's my decision problem?
2. What are my fundamental objectives?
3. What are my alternatives?
4. What are the consequences of each alternative in terms of the achievement of each of my objectives?
5. What are the tradeoffs among my most important objectives?
6. Do any uncertainties pose serious problems? How do they impact consequences?
7. How much risk am I willing to take?
8. Have I thought ahead, planning out into the future?
9. Is the decision obvious at this point?
10. What should I be working on?

All the questions are imposed in the first person, since the decision is subjective, intrinsic to the individual and they must be a reflection about the existing problematic, the pursuit for solutions and the final moment of evaluation and processing decision.

As a starting point, Hammond *et al.* (1999) affirm that an effective decision-making process must focus on what it is truly important, so it can be logical and consistent and acknowledge both subjective and objective intervenient, combining analytical with intuitive thinking. The more straightforward, reliable and flexible this process is, the more efficient and effective decisions will become.

According to their studies, Hammond *et al.* (1999) developed what it is denominated by the *PrOACT Approach* (5), whose approach to decision situations is a “proactive” one: (1) Problem; (2) Objectives; (3) Alternatives; (4) Consequences; and (5) Tradeoffs. Notwithstanding, there are three remaining elements that interfere in the approach, such as uncertainty, risk tolerance and linked decisions.

It is extremely crucial the way an individual state the problem that therefore will represent a choice he will make, because “*problems are not always bad. In fact, by stating your problem creatively, you can often transform it into an opportunity, opening up attractive and useful new alternatives.*” (Hammond *et al.*, 1999, p. 18).

Determining objectives for our decision is the general criteria of decision. What is it wanted or needed? What are the hopes and goals? Besides not being necessarily self-centered, the different nature of objectives will set different decision problems and, later, alternatives, which are “*the raw material of decision making*” (Hammond *et al.*, 1999, p. 47). As Albert Einstein once said “*in the middle of difficulty lies opportunity*”, and create decision situation personally and in the way it is framed, it is a reliable method of creating new opportunities.

When defined the problem, settled the objectives, and established a group of alternatives, the next phase refers to what a person has to choose from. In order to make a “smart choice”, competing alternatives need to be compared, in the extent they bridge the existing gaps and fundamental objectives, and forecast the consequences each alternative would have for each of the objectives structured. It is by analyzing tradeoffs, that it would be possible to evaluate which of the alternatives imposed are the best and worst, in the sense that “Alternative A” will be better than “Alternative B” in some aspects, but worse in others.

Words as “risk” and “uncertainty” emerge, more often referred by Itzhak Gilboa (2010), and strongly connected to the decision-making process. An individual can know the consequences of each alternative before deciding, but he will not know what consequences will be until after deciding (uncertainty), and when an alternative is chosen, an individual may know what might happen, but he will not know what will

truly happen (risk). According to this limitation, how can an individual take his personal tolerance for risk into account in making decisions? It is vital to notice that many important decision problems require the selection of alternatives that will influence the decisions in the future – linked decisions – that all decisions affect a person's future.

3.2.2. Nature of Individual Decision: Rational/Non-Rational

To comprehend why a decision is made, it is extremely important to access to what its nature is. Various authors dedicated their studies to the capability a person can make a decision and if this decision is taken according a rational or a non-rational thinking process (Ariely, 2010; Kahneman, 2012). Gary Klein assertively affirms that *“tacit knowledge feels mysterious when we use it. It's a fountain for our intuitions.”* (Klein, 2010, p. 32), when we should trust in our instincts, what does not involve explicit knowledge about certain debate case. In fact, we often dismiss those feelings which, because of their irrational nature, are, at first, untrustworthy. However, the author reveals that about 90% of our critical decisions are based on our intuition and that *“we have to stop treating decisions as gambles. Successful decision makers actively manage a situation and shape their options rather than passively awaiting the outcome of a gamble that has specific probabilities, risks and benefits.”* (Klein, 2010, p. 32).

Dan Ariely (2009) defends a significant difference between *Behavioral Economics Making* (BEM) and *Standards Economics* (SE). The last ones represent the traditional economics who conceptualized a world restrained by calculating and unemotional premises that have been connoted by *homo economicus* (Thaler, 2000). Guidelines from SE discredit all the behavior studied by cognitive and social psychologists and build very strong assumptions that, over time, have become “established facts” (Ariely, 2009). Among these, are the set of economic agents (consumers, companies, and others.) that, by being fully rational, do not need any empirical scrutiny. Regarding this imposition, if we are going to try to understand human behavior and resort this framework to design the world and experiences around us, there is the obligation to use additional disciplines, including sociology, psychology and philosophy for the effect. Besides rational economics are useful, they constitute

limited knowledge to provide just one type of input into our understanding of human behavior, what does not help us to maximize our long-term welfare (Ariely, 2009).

BEM are interested in the same topics and questions SE are: the choices people make every day, the effects on incentives, the information used and its influence on decision-making, for instance, adopting that we are capable of making the right decisions for ourselves. Contrary to SE, BEM do not adopt that people are simply rational. Instead, the focus of BEM is to investigate our irrational decisions. When interviewed by the *Royal Society for the Encouragements of Arts, Manufacture, and Commerce Journal* (RSA), Ariely explains precisely from the ways in which people are rational to the ways in which they are predictable, manifesting the human “irrationality” and, according to this, our distance from perfection, since “*we do not anticipate how emotions will influence us, even though their influence is systematic and predictable.*” (RSA, 2010).

This author sustains that we are not irrational but “predictably irrational” because our irrationality happens the same way again and again. Understanding in what extent we are predictably irrational runs a starting point for refining our decision-making and changing, above all, the manner we live for the better, and “*to make informed decisions we need to somehow experience and understand the emotional state we will be in at the other side of experience.*” (Ariely, 2009, p. 104).

There was also developed a program by the National Agency for Research (ANR), whose intent was to understand what type of neural mechanisms underlies the influences of emotional and motivational flows on decision-making process – *How Emotions Influence Decision-Making* (HEIDI) – which started in January 2012 and will end in January 2015. This program has been demonstrating that contrary to the popular belief that feelings are in the common sense a negative influence for decision-making, it was found that “*individuals who experienced more intense feelings achieved higher decision-making performance.*” (Seo & Barrett, 2007, p. 923).

In the mid 80's, decision-making process based on intuitions was the work field taken to explain how individuals can make decisions in an efficient way under time pressure and uncertainty (Klein, 2003). According to these studies, this author developed the *Recognition Prime Decision model* (RPD), which is understood as part from the *Naturalist Decision-Making* (NDM) and investigates the way individuals make fast decisions at complex and demanding situations from the real world, for example, in fire-fighting cases or critical treatment on nursing, without having no way of comparing

alternatives (Klein, 2003). Instead of recurring to classical, rational and systematic decision-making processes, major of individuals act according their initial impulse.

With the burst of the NDM theory, there was a rejection towards the focus on heuristics and biases approach, previously studied in the 60's by Amos Tversky and Daniel Kahneman, whose impact represented a substantial change whereby the question of human judgment has been treated by social psychologists, denominated by heuristics and biases (Kahneman & Klein, 2009). Taking this contrast into account, Klein criticized the model of 60's by being exaggeratedly centered on mistakes and conducted by artificial experiences and not on the study based on real individuals who take actions that really manner (Kahneman, 2012). NDM is, according to what has been said, skeptic about the value of using rigid algorithms to substitute human judgment. When we are looking for solutions for problem-solving, it should be natural to share ideas, be open-minded to different points of view and try to meet relevant common alignments that stress out to a starting point to a possible consensus (Kahneman, 2012).

However, the natural way of deciding is often overshadowed by something inside and that it is used as reference for our comparisons, i.e., an anchor that strings us to our previous experience and that, after all, blocks us the comprehension of other points of view. The *anchoring effect* occurs, for example, when the subject is related to monetary questions (Kahneman, 2012). It is found in decisions concerning on money, that when individuals choose how much they will contribute for a cause, it is manifested by "anchor", i.e., as reference value. Even when we are consciously trying to avoid that influence of anchoring, we usually assimilate values that are intrinsic to it. Those systematic errors are not coming from the effects of our emotional state, but from the construction and evolution which occur in a cognitively manner. Nevertheless, there are some factors considered to influence anchoring, such as mood, experience, personality, and cognitive ability.

A person develops two different mental operations: *System 1* and *System 2*. The system 1 (fast thinking) is the mental state by which we probably drive a car or buy food. It depends from the intuition and it is able to surprisingly induce to error and also to misunderstanding. The system 2 (slow thinking) is the mental state which understands in what extent system 1 can be induced by error and crashes into it in order to avoid that to happen. The biggest quality of system 2 is that it is "lazy", while the biggest quality of system 1 is that it cannot be disconnected (Kahneman, 2012).

Are decisions based on rational choices involving preferences and expected consequences, or on rules that are suitable to identify the decision-maker and the decisions? (March, 1994). The effort of understanding a particular decision in a certain situation entails a complete and detailed contextual knowledge, regarding historical, social, political and economic aspects which are related to the decision and about the individuals and organizations. Such details are not presented throughout this dissertation, because this study in concrete tries to find consensus to the literature review, to what has been studied about decision-making and the guidelines that can be used to understand decisions in general, not on the specific details of determined situation.

Also March (1994) considers that “rationality” is often linked to adjectives such as “intelligent” and “successful”, what may or may not lead to the best outcomes. According to the author, a rational procedure follows logic of consequence, which responds to four main questions in order to make a final decision:

- Question of alternatives - what actions are possible to be taken?
- Question of expectations - what is the future consequence if followed certain alternative?
- Question of preferences - how valuable for the person, as decision-maker, are the consequences attendant with each of the alternative?
- Question of the decision rule - how to opt for an alternative in terms of the values of their consequences, among other possible alternatives?

Modern theories of rational choices have been adding dimensions inherent to the process of decision-making, when considering that knowledge plays an important role about the information a decision-maker has about the case he is involved in; the number of actors (decision-makers) that are integrated in it; the preferences by which consequences (and therefore alternatives) are evaluated; and the decision rule by which the decision-maker chooses an alternative.

A set of constraints limit the decision-maker, such as attention, memory, comprehension and communication (March, 1994). In fact, not everything can be attended to at once, because there are too many aspects to be taken into account and that are relevant to a decision. Memories are fallacious and records are not kept, decision-makers have limited comprehension in terms of capability to organize, summarize and

use the accurate information, and communication is shaped according each person, in the extent that different individuals stress to distinct frameworks for simplifying the world and constructing it to their own way.

Besides decision-makers try to struggle with the limitations mentioned above, as human beings they are capable to develop procedures that maintain the basic framework of rational choice, but adjust it to adapt the difficulties – limited rationality – strongly connected to cognitive constraints.

The focus of our attention is the individual decision maker being “rational” when making decisions, but having also into account his mistakes, anxieties and other “non-rational” issues, that complement him as a whole, once he is not an “*economic automaton*” (Bell, Raiffa, & Tversky, 1988, p. 9).

But what are “better decisions” after all? Who has the authority to judge what a good decision is? Gilboa (2010) dedicated their studies trying to answer to these questions, namely theories of decision under uncertainty (as opposed to risk). According to what has been written, life is made by decisions and most of them with unknown consequences, as a financial crises, for instance, where the results are not immediate and are manifested by decisions that, in order to solve it, only are “better decisions” when verified at a long-term period of time. In order to help individuals understand their own decisions, other decisions and how to make better decisions, Gilboa associates mathematical theory, intuition and psychological evidence (Gilboa, 2010; 2011). The author defends that intuition is not solely contributor to make a decision, once the mathematically classical based theory of decision-making has its play role on it also when, in a scenario of probabilities, calculations can avoid us to make mistakes and fall into the “gambler’s fallacy” (Gilboa, 2009).

3.3. Purchase Integration

Purchase integration refers to the complete act of acquisition of a product/service and the stages that it is implied in. It has a reason for being presented after the Consumer purchase intention and the Decision-making process chapters divided in this dissertation, namely the sequence of course it takes place. The figure of consumer is considered as “value-driven” (Zeithaml, 1998; Levy, 1999) and regarding his Purchase intention, it is intended an attitude or pre-action where the main player is the consumer, who has to integrate a Decision-making process, taking into account the inherent steps and the act of deciding completely isolated as an individual. Lastly, the Purchase integration concerns on the feeling of buying involvement since the first need of acquirement until the final behavior related to the achievement.

Nonetheless, behavior is neither good nor bad. *“Behavior is simply behavior. A certain type of behavior may be in appropriate or maladaptive in a certain context, from a given prospective, but that does not mean that it is bad. The words good or bad carry certain connotative meanings of implied moral judgment.”* (Tyagi & Kumar, 2004, p. 2-3). Several models of consumer's purchase process have been developed by marketing scholars: “The Theory of Buyer Behavior”, by John A. Howard and Jagdish N. \; “Consumer Decision Process”, by Francesco M. Nicosia; and “Consumer Behavior”, by James F. Engel, Roger D. Blackwell, and David T. Kollat.

The model developed by these last three authors, CDP Model, represent the buying process and implies consumers to pursue the seven stages when buying a product/service, as it was already mentioned. It is used to identify the relationships among variables that affect consumer's decisions as well as to reach topics for additional research.

There are some factors that influence this process even though they are not considered and analyzed throughout this paper, once that is not the goal. As main reference and in order to complete the theory regarding this model, it will be given this related content information: individual factors such as personality, motivation and emotions; environmental influences, as culture, social class, family and other group stimuli; and psychological influences, like perception and learning, constitute the factors that may interfere in the consumer's decision (Engel *et al.*, 1993).

Still, this decision adopts distinct types, what reveals a direct connection to the personal involvement and the risk of product purchase: *Extend Problem Solving* (EPS)

indicates that the decision process is detailed and rigorous, the time taken is extremely long and the seven stages of CDP are followed; *Midrange Problem Solving* (MPS), where the decision process is detailed as the first one, but not so rigorous, the time taken is fairly long and the seven stages of CDP may not be followed; and *Limited Problem Solving* (LPS), refers that the decision process is rapid, the time taken is short, and the seven stages of CDP are likely not to be followed. This research encounters more similarity with the LPS, once to students were given questionnaires to answer according a limited period of time, so the decision process was relatively fast, which means that all the seven stages may not be followed one by one. As a consequence, the personal involvement and the risk of product/service purchase are lower, than if it was with EPS, whereas it would be medium with the MPS (Engel *et al.*, 1993).

In detail, the seven stages comprehend a set of characteristics that can find echo in this dissertation and the main players:

1. Need recognition. It occurs when there is an incongruity between the current state (consumer's actual situation) and desired state (the situation the consumer wants to be in). It is represented by the necessity of investing money in one bank. There are distinct interest rates and it is pretended the best return on investment possible;

2. Search for information. The consumer possesses knowledge that is stored in memory, or acquires information from other sources – personal sources (opinion leaders, family, friends, and co-workers, among others) and impersonal sources (product labels, internet forums where it is debated opinions, advertising, TV, radio, and others). Only interest rates are available and no other information is provided, besides the identification each consumer may have to determined bank, in terms of preferences;

3. Pre-purchase evaluation of alternatives. Consumer will place questions, regarding the comparison on the most important attributes: “Do I choose the bank more rentable for me but, simultaneously, it is dismissing workers who I am identified with? Or do I choose the bank less rentable for me but, simultaneously, it is valuating more and more workers who I am identified with?”

4. Purchase decision. Consumer pays the most attention to the attributes/characteristics that are connected to his needs. "To buy or not to buy"- that is the question. "Why do I choose this bank, to the detriment of another?" This decision may have two types about its nature: personal motive (identification, role playing) or social motive (peer group attraction, status and authority);

5. Consumption. When the product/service is acquired. The consumption and the purchase do not need to occur simultaneously. For instance, an individual decides to invest his money at one day, but only has manifestation after a determined period of time, according stipulated norms;

5. Evaluation procedure. Through this evaluation, consumer considers attitudes, judgments and preferences, toward the alternatives proposed;

6. Post-consumption evaluation. It refers to the experiences and satisfactions a consumer feels after or during the consumption of a product or a service. It happens at the same time as Consumption. However, doubts and regrets may be felt after the purchase has been made and the consumer begins to believe that the alternative course of action could have been a better choice. In this case, return on investment can be lower than what it was expected to be and interest rates can change across time;

7. Divestment. It is pointed a consideration about how the consumer will divest himself from the purchase, when it comes at the last stage.

As it was declared above, there were various the attempts of modeling consumer's decision-making process taken by researchers. However, given its extreme complexity, only were treated stages from the chosen model that try to describe in a total or partial way behaviors before and after the buying action taken as an individual decision-making process. It includes purchase decisions customers make in their personal ability once "*(...) the individual decision-maker is making the decision about a product or service in any context, as long as he or she is making the decision about a product or service for his or her own use.*" (Sheth, Mittal, & Newman, 1999, p. 516).

3.4. Human Resources Practices and Decision-Making

The evaluation of the impact of the HR management practices taken by organizations in the exterior may determine the adherence or non-adherence of a public. Other empirical studies testified that the impact of HR practices such as training, R&S (recruitment & selection), performance appraisal, among others, are strictly correlated with the organizational productivity and performance (Youndt, Snell, Dean, & Lepak, 1996; Rogers & Wright, 1998). With the constant changing environment in the economic scenario, marked by the globalization phenomenon, the customer demand is increasing, and organizations must determine policies in order to reduce costs and guarantee the competitiveness in the market segment (Amutha & Srividhya, 2012). Taking these words into account, it is through HR benchmarking that is possible to measure the effectiveness of HR functions (Fisher, Schoenfeldt, & Shaw, 1999).

Concerning on this question, it is unquestionable the HR role taken at this level (Huselid & Becker, 1996; Ichniowski, Shaw, & Prenzushi, 1995; MacDuffie, 1995). In a primary analysis, in an organization, HR practices must conduct its course to revenue growth, having its labor force as strategic factor, which can make the difference economically. Having this said, it is pertinent to affirm that employees constitute the heart of an organization and whatever it is done that involve them, it comprehends two dimensions of the impact caused by the organization: internal dimension (when employees are target of HR practices) and external dimension (when the impact is visible outside from the organization, endangering the organization reputation. At the time, for this study, only the external dimension is considered pertinent for us to analyze, once the impact will focus on the current/possible consumers' decision-making when noticing about the HR practice certain organization is taking. However, it is proved that higher employees' satisfaction levels conduct to a higher customer satisfaction, what will influence consumer loyalty and capacity of decision to choose among organizations (Hurley & Estemali, 2007).

Given the complexity of the theme, within this topic is intended to establish the integration between HR practices taken by organizations and decision-making taken by the target considered, the consumer.

The aim is to validate that, in general, HR practices are directly correlated to consumer's decision-making when purchasing a product/service. Following Fombrun and van Riel (2004) words, "*customers purchase and repurchase the product because*

they associate strong, favorable, unique characteristics with the product brand (...) they draw inferences from the company that stands behind the product." (Fombrun & van Riel, 2004, p. 8). There are no previous studies concerned on this relation, rather, indirectly, to customer satisfaction and loyalty towards the brand of an organization (Chi, Yeh, & Yang, 2009).

When talking about the impact in the outside of the organization, it is its corporate reputation that is on the line. Corporate reputation is an important factor that influences external stakeholders, such as employees, customers and investors (Friedman, 2009; Gray & Balmer, 1998). It influences *"the products we choose to buy, the securities in which we invest our savings, and the jobs offers we accept."* (Fombrun, 1996, p. 4). Taking advantage of the positive image in the exterior, an organization has more capacity to gain consumer satisfaction, confidence and loyalty (Rose & Thomsen, 2004; Kreps & Wilson, 1982; Roberts & Dowling, 2002; Groenland, 2002; Zhang, Vonderembse, & Lim, 2003).

Corporate reputation constitutes a way to reach this stakeholder behavior and, according this relation, HR functions must rely on employee as workforce and human capital, with the objective to enhance their motivation what, in turn, positively influence corporate reputation. Fombrun, Gardberg and Sever (2000) defend that *"to economists, reputations are traits that signal a company's likely behaviors. To strategists, a company's reputation is (...) a source of competitive advantage. To marketers (...), the power to attract loyal customers. To students (...), an outgrowth of a company's identity, a crystallization of what the company does, how it does it, and it communicates with its stakeholders."* (Fombrun et al., 1999, p. 241-242).

Concerning on the influence of HR practices on corporate reputation, many authors argued that there is a relation (Koys, 1997; Huselid, 1995; Lockwood, 2004). Flanagan and O'Shaughnessy (2005) found that layoffs have a negative effect on an organization reputation (Flanagan & Shaughnessy, 2005) and Cascio (2002) gives us an approach explaining why organizations make such decisions. Employees are costs to be cut (dismissal) and an organization reduces their needed number to run the business, but employees can also be seen as assets to be developed and, according to these evaluation, HR practices with positive effects (C&B) are taken (Cascio, 2002; Conner & Ulrich, 1996). Also, HR functions can conduct to organizational communication, training and compensation initiatives that improve employees' competencies,

motivation and in general their behavior which, by its turn, influences corporate reputation (Friedman, 2009).

The next concept model represents a scheme where it is visible the flow that intercepts the main players above mentioned, and that culminates in the encouragement to purchase.

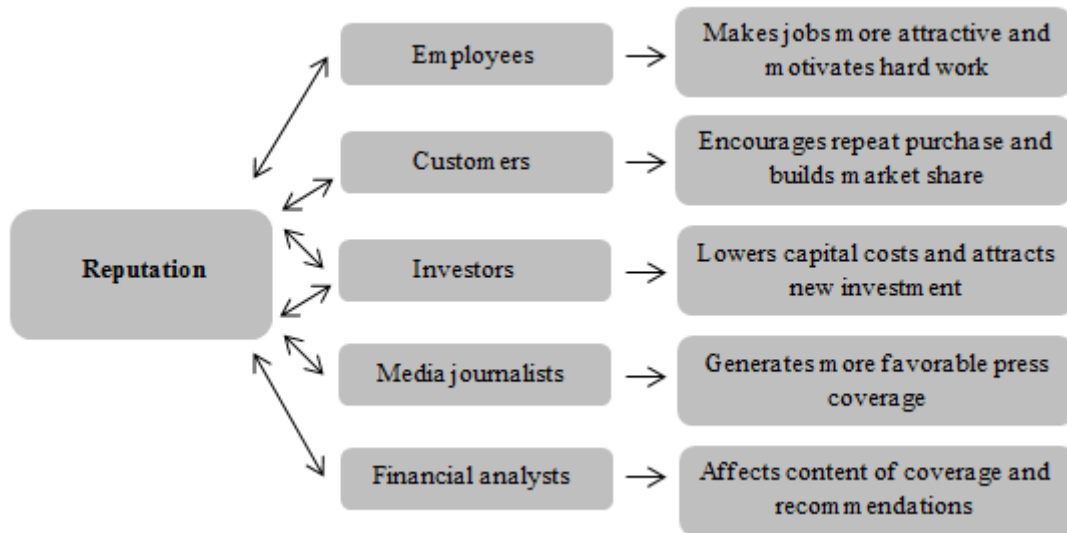


Figure I. Reputations are magnets: They help a company attract resources. (adapted from Fombrun & van der Elst, 2004, p. 5)

It is possible to assume that if there is a direct relation between HR practices and customer satisfaction, an action should be taken by this main player. The action is converted into the decision he has to make and if the result is positive, the decision tends to benefit the organization transformed into consumer's preference and, by consequence, the chance to increase revenues. On the contrary, if consumer's satisfaction is none towards the HR practice taken by the organization, this one will not be in among organizations of the same segment to where consumer will invest.

Summarizing, all the previous studies represent for our study a contribution in the sense of establishing indirect relations between HR practices and consumer's decision-making, once the decision-making is the next step, the action phase, posterior to the consumer's satisfaction. It is important to retain that the intention to purchase is a strong predictor of behavior in the sense of decision-making. The HR function also indirectly influences corporate reputation, by implementing programs that enhance employees' competencies and organizational identification. In order to capitalize their

importance to the outside from an organization, HR practices should directly contribute to corporate reputation (Friedman, 2009). The next words will cover the HR practices that matter for our investigation in a more discriminated manner with the goal to extrapolate its influence to consumer's decision-making.

In the modern service economy, customer satisfaction is the watchword for an organization to be profitable and in order to a customer decides for one organization in detriment of another, employees are a bound that intermediates this relation between customer and organization (Heskett, Sasser, & Schlesinger, 1997). When target of HR practices more severe, such as dismissal, the impact in the exterior, embodying the negative reputation of the organization in question, will have an impact on consumer's view and, afterwards, decision. As much as this "negative" viewed HR practice, also other "positive" viewed HR practices will interfere on consumers' decision-making and, at least, will make him weight and consider about the situation. The decision will have two options: deciding for the organization regardless of the HR course practiced, or taking into consideration the influence of the HR practice and make his decision partial or totally based on that fact.

4. Empirical Study

4.1. Hypothesis of the study

According to the literature review, hypothesis were constructed starting from limitations or gaps in the existing theoretical frame and from conclusions reached by several authors who dedicated their studies to the themes throughout this dissertation approached.

The role of HR practices in an organization influences not only employees, but also consumers. However, this relation is mediated by organization's reputation, which is evaluated by the external stakeholders (Friedman, 2009; Gray & Balmer, 2009). Having this said, an organization that is firing its employees cannot transmit a good image to the exterior, to a general public.

HR practices with a negative effect affect an organization reputation (Flanagan & Schaughnessy, 2005) what, by its turn, causes a negative impact on consumer, what prevents him to invest in that company (by acquiring a product/service, investing money, among others).

According to these affirmations and because no studies earlier established this relation, we want to prove that there is a direct relation between HR practices with negative effect (dismissal) and consumer's purchase intention.

Hypothesis 1 (H1): *HR practices with negative effect affect negatively consumer's purchase intention.*

Starting from high employees' satisfaction levels, it is possible to assume that this factor conduct to a higher customer satisfaction, what will influence consumer loyalty and preference when deciding among organizations (Hurley & Estemali, 2007). Plus, when projecting a positive reputation in the outside, an organization has more capacity to attract consumers' preference (Rose & Thomsen, 2004; Kreps & Wilson, 1982; Roberts & Dowling, 2002; Groenland, 2002; Zhang, Vonderembse, & Lim, 2003). HR practices that conduct compensation programs among employees enhance

their competencies and motivation, what will have a positive impact on how the organization is seen in the exterior by consumers (Friedman, 2009).

Following the thinking line of the previous hypothesis, we want to prove that there is a direct relation between HR practices with positive effect (C&B) and consumer's purchase intention for this organization.

Hypothesis 2 (H2): *HR practices with positive effect affect positively consumer's purchase intention.*

Social identity theory (SIT) was developed by Tajfel and Turner (1979) that proposes the premise in which individuals detain the inner tendency to identify themselves into the in-group, enforcing the boundaries with it. Being the cases negative or positive, SIT will explain the intergroup behavior. When categorized into the group, individuals try to achieve positive self-esteem by positively differentiating the group they belong (in-group) from a comparison of the General group. Therefore, the identification within a group as “we” are valorized, rather than “I”, as a singular person. The General when faced with threats or competitiveness is more willing to create hostility, what enhances the in-group identification and cohesion (LeVine & Campbell, 1972).

It is our intent to prove this “social change” towards the General group (that is addressed in H1 and H2) and determine that the in-group identifies itself with the target of the HR practice with the negative effect and cannot achieve that positive self-esteem because of the HR practice (dismissal). Therefore, that recognition will have a negative effect on the purchase intention relative to the organization.

Hypothesis 3 (H3): *HR practices that disadvantage the in-group have a negative effect on its purchase intention.*

“Decision frame” refers to “*the decision-maker's conception of the acts, outcomes, and contingences associated with a particular choice.*” (Tversky & Kahneman, 1981, p. 453). Decision frame establishes, hence, a straight relation to social identity with the in-group (and negative effects on cooperation with General members).

Following the assumption “*individuals strive to maintain or enhance their self-esteem: they strive for a positive self-concept.*” (Levine & Campell, 1972, p. 40), we want to state that when the in-group identifies himself with a HR practice with positive effect (C&B), by consequence, it will favor their decision towards their purchase intention.

Hypothesis 4 (H4): *HR practices that advantage the in-group have a positive effect on its purchase intention.*

4.2. Methodology

Case studies are considered, among other qualitative research methods in social sciences, one of the most popular, and used to explore a real situation and to support decision-making. They are also considered as an investigation strategy and are mentioned by many authors (Yin, 2003; Stake, 1995; Rodríguez, Flores, & Jiménez, 1999). Yin (2003) defends that the case study can be conducted for one of the three basic proposes: (1) explore; (2) describe; (3) and explain. In turn, Stake (1995) contends that case study may be identified according its purposes: an *intrinsic* case study reveals a particular individual case that cannot be generalized – this would correspond to Yin's (2003) descriptive case study; an *instrumental* case study, where the use of a particular case study serves to reach and understand another higher and complex study. It is considered as a means to an end and not an end in itself. Concerning on this type of case study, we can find a correspondence to Yin's (2003) exploratory case; at last, a *collective study* mentions the research that involves a coordinated set of case studies, also denominated as multiple case studies (Yin, 2003; Stake, 1995).

The current study will develop a model that involves two case studies of the banking sector and it is characterized by being an instrumental case study. It is presented a bank associated to a HR practice with negative effect (Bank A - Dismissal) and with a positive effect (Bank B - C&B) and the main goal is to stress what type of decision the consumer makes according different characteristics of each and the HR practice related.

The information regarding the HR actions companies are currently practicing was identified in real online news in the year 2012, whose lead title was announcing the

company that was firing and the other one which was investing on its employees. The organization that is taking dismissal process on its employees is Bank A, one of the biggest global providers of financial services present in Portugal, and the other one, a big Portuguese player and also leader in the sector it operates, Bank B, which is rewarding them with compensation benefits and rewards². The interest rate associated to each bank was the current value that was been practiced in the time questionnaires were formulated (December 2013).

Case studies are frequently seen as a synonym for qualitative and “soft” research. Yet, evidence extracted from data may well be based on simply quantitative data, such as questionnaires (Eisenhardt, 1989; Yin, 2003).

It is important to observe that the study is generalizable to theoretical propositions, and not to populations or universes. The main goal here is to expand and generalize theories (analytical generalization). Therefore, this investigation fosters the possibility of extracting positive conclusions concerning on the possible generalization of the facts.

4.2.1. Participants

For the present study the target to be studied is students who are attending the Management Bachelor degree (in-group) at the present academic year, 2012/2013, comprehending not only students from the first year from the Bachelor, but also from the second and third years (according the Bologna process). We chose students from Management degree, once it was considered that this case would be an interesting exercise for them, according their studies and future behavior.

The sample allowed the collection of 303 answers, from which 252 were considered valid. From the total of the sample ($N = 252$), 46,8% are male students and 53,2% female. Age ranged between 17 and 25 years ($M = 21$; $SD = 2,12$).

² The real names of the banks are not revealed for questions of confidentiality and preservation of its affirmation in the market.

4.2.2. Procedure

Professors from different assignments were informed about the development of a research for my master's thesis dissertation and, according to their acceptance in providing a few minutes of their classes, we scheduled a better day for performing it. Nevertheless, not only all the questionnaires were distributed in class, but also randomly by students who were outside the class. The participation in the questionnaires was voluntary and for the individuals it was assured that their answers would remain in anonymous, having been explained what the purpose of the questionnaire was.

Data collection was processed between the months of January and March 2013. At the appointed day, six different themed questionnaires were distributed randomly to students (one questionnaire for each individual) from different classes of Management Bachelor degree and from distinct university institutions in Lisbon. Questions addressed issues such as age, gender and the measure of the investment value to decide to distribute according two different banks.

It was intended rapid answers, hence, the time was limited to 15 minutes, according, also, the availability granted for the Professor. Questionnaires were returned when the scheduled time was exceeded.

4.2.3. Measures

Both Bank A, representing dismissal as HR practice, and Bank B case studies, with C&B as HR practice, are composed by three different questionnaires each.

It is not only important to stress what kind of different responses are given according the same case, but also to test consumer's reaction to the case with different content, in order to avoid biased responses. Part of information is common through the cases, but some is manipulated, and there is no right or wrong responses, once the objective is to access the decision made and because there is no general agreement regarding to what really constitutes a good decision (Harrison, 1999). Taking this teaser into account, the two cases in question are composed each by three related-cases to analyze and each singular one constitutes news and a questionnaire (Q) (Annexes A and B, respectively):

Bank A Case Study

Q1: *Bank A proposes contract termination to all employees in Portugal* - real news;

Q2: *Bank A proposes contract termination to all management graduated employees in Portugal* - manipulation check;

Q3: *“Great deleveraging” causes jobs cuts all over the world* - neutral news related to dismissal process crossing different banks in Portugal, with the purpose to not influence consumer's answer.

Bank B Case Study

Q1. *Bank B gives extraordinary reward to employees in December* - real news;

Q2. *Bank B gives extraordinary reward to management graduated employees in December* - manipulation check;

Q3. *We are living a behavioral revolution in the sector* - neutral news related to HR practices with positive effect in the banking sector in Portugal, with the purpose to not influence consumer's answer.

Each questionnaire presents a speculative situation, where it is given 5.000 Euros (€) and the student, as a consumer or potential one, has to decide to invest in different banks according each news. At that time, he decides to invest the money (total or partial) according two same options given for each of the six questionnaires: Bank A or another “Bank with same characteristics”; and Bank B or another “Bank with same characteristics”. The goal is to understand in what extent the HR practice is important for the consumer, even more when he is highlighted and faces with an asset that is affective to him: money.

According to what has been described, it is possible to us to conclude that decision-making is an evolutionary process which comprises four steps, attending to common aspects deliberated by several authors (Simon, 1977; Fredrikson, 1971; Witte, 1972):

1. Identify and recognize the problem;
2. Evaluate the characters in the scene, personal objectives and preferences;
3. Analyze where the decision problem remains, as well as its constraints and develop alternatives;
4. Choose among the alternative decisions designed.

It is certain that the above four steps are not sufficient to choose the best alternative for a problem, once they constitute only part of the decision-making process. From this perspective, the decision where in which bank the in-group should invest his money is a strategic one, in the sense that he expects to at a long-term have a return on investment and in a bank that demonstrates solid structure, good reputation and the best service for customers. According to these sentences, we considered the next treatment for variables.

Independent Variables

Age: This variable was not considered eliminatory for the present study for its discrimination, once it was defined *a priori* that the target of the sample will comprehend ages between 17-25 years. Therefore, its analysis was not necessary to be performed because those ages comprehend the in-group.

Bank: The bank chosen to where the participants decide to advance the money explains the dependent variable. We have present Bank A and Bank B to each is associated an interest rate that determines the value of investment distributed. Also a constant variable from this category crosses each of the six questionnaires – “Bank with same characteristics” – which is a non-specific bank and it was considered to balance the answer with the main bank. To come to these organizations, we proceeded to a benchmarking in the banking sector and to construct one same variable *Bank* that could represent it in a whole, we considered 0 = Bank B and 1 = Bank A, and transformed it into the variable *Bank*. We dismissed “Bank with same characteristics” because taking into account the value invested in Bank A or Bank B, it is possible to determine the remained value distributed from the 5.000€ possible.

Gender: This qualitative variable was not considered important for the current investigation, once the goal is not to stress whom students, according its gender, decide for determined Bank. However, we considered essential to the equilibrium of answers for statistical purposes (Annex C).

News- According the work of Tversky and Kahneman (1981) we manipulated a positive and a negative message, not with the objective to change the connotation, but the target. Besides these effects being already introduced and associated with the respective Bank (Bank A- negative effect; Bank B- positive effect), it was manipulated the public to each news was addressed, according the next sentences:

*Bank A proposes contract termination to **all employees** in Portugal;*

*Bank A proposes contract termination to **all management graduated employees** in Portugal;*

*Bank B gives extraordinary reward to **employees** in December;*

*Bank B gives extraordinary reward to **management graduated employees** in December.*

According to these lines, we have the next type of news determined by the public they are directed to:

0 = *Control news*: by its neutral character, it is the news that affects the dependent variable, with the goal to balance its effect across the other news so that we can ignore it, and just study the relationship between the independent and the dependent variables;

1 = *General news*: refers to a general public;

2 = *In-group news*: refers to the in-group, target of the present study, manipulation check.

Dependent Variable

Investment value: This variable was measured by asking participants to distribute a fixe an amount of money by two options given, corresponding to two banks to invest. They would have 5.000€ to invest by distributing the amount by the following options: *Bank A, Bank with same characteristics; Bank B, Bank with same characteristics*. These values were measured by its mean and will be defined in terms of measurable behaviors.

4.3. Analysis of results

In order to verify that there is supported evidence to draw conclusions from our four main hypotheses designed earlier, we proceeded to the use of a *Two-way ANOVA* which constitutes the basis of our analysis and *t-tests* to estimate the difference between two sample means.

Interaction between variables

Table I – Descriptive analysis of ANOVA test results.

<i>News</i>	<i>Bank A</i>			<i>Bank B</i>			<i>Total</i>		
	<i>M</i>	<i>SD</i>	<i>N</i>	<i>M</i>	<i>SD</i>	<i>N</i>	<i>M</i>	<i>SD</i>	<i>N</i>
General	2326	1769,1	43	2159	1700,8	44	2241	1726,8	87
In-group	1905	1597,4	42	2941	1781,3	42	2423	1760,5	84
Control	2775	1720,7	40	2439	1943,6	41	2605	1833,2	81
Total	2328	1720,5	125	2508	1823,6	127	2419	1771,9	252

A 2 (Bank B vs. Bank A) x 3 (Control vs. In-group vs. General) ANOVA with Investment value as dependent variable was accessed. Besides there is no significant main effect of bank on the investment value, $F(1,246) = 0,65$, *ns*, neither of news, $F(2,246) = 0,91$, *ns.*, in the overall, there is a slight difference between Bank B ($M = 2507,87$; $SD = 1823,55$) and Bank A ($M = 2328,00$; $SD = 1720,49$). However, the results showed a Bank B/Bank A x News interaction, $F(2,246) = 3.80$, $p < .05$, $\eta_p^2 = .04$.

Influence of HR practices in consumer's decision-making (general news)

An independent-samples t-test was conducted to compare the investment value in Bank A and Bank B chosen by the in-group, when the news is addressed to a general target.

There was not significant difference in the scores for Bank A ($M = 2326$, $SD = 1769$) and Bank B ($M = 2159$, $SD = 1701$); $t(85) = 0,45$, *ns*.

Given the results above, **H1** (HR practices with negative effect affect negatively consumer's purchase intention) and **H2** (HR practices with positive effect affect positively consumer's purchase intention) are not confirmed.

We can verify that there are no statistical evidences that confirm that the mean of the investment made by students in the two banks is different. In fact, when the in-group is not targeted in this new, and this one is addressed to a general public, the in-group's decision remain the same for both organizations, regardless the inherent HR practice being connoted with negative or positive effect.

Influence of HR practices in consumer's decision-making (in-group news)

An independent-samples t-test was conducted to compare the investment value in Bank A and Bank B chosen by the in-group, when the news is specifically addressed to the in-group and, for this purpose, we created the manipulation check.

There was a significant difference in the scores for Bank A ($M = 1905$, $SD = 1597$) and Bank B ($M = 2941$, $SD = 1781$); $t(82) = 2,81$, $p < .01$. According to the actual savings, **H3** (HR practices that disadvantage the in-group have a negative effect on its purchase intention) and **H4** (HR practices that advantage the in-group have a positive effect on its purchase intention) are confirmed.

We can assume that the in-group decides to invest more money in the bank which is taking the HR practice with the positive effect (C&B), and less in the bank that has the HR practice with the negative effect associated (dismissal).

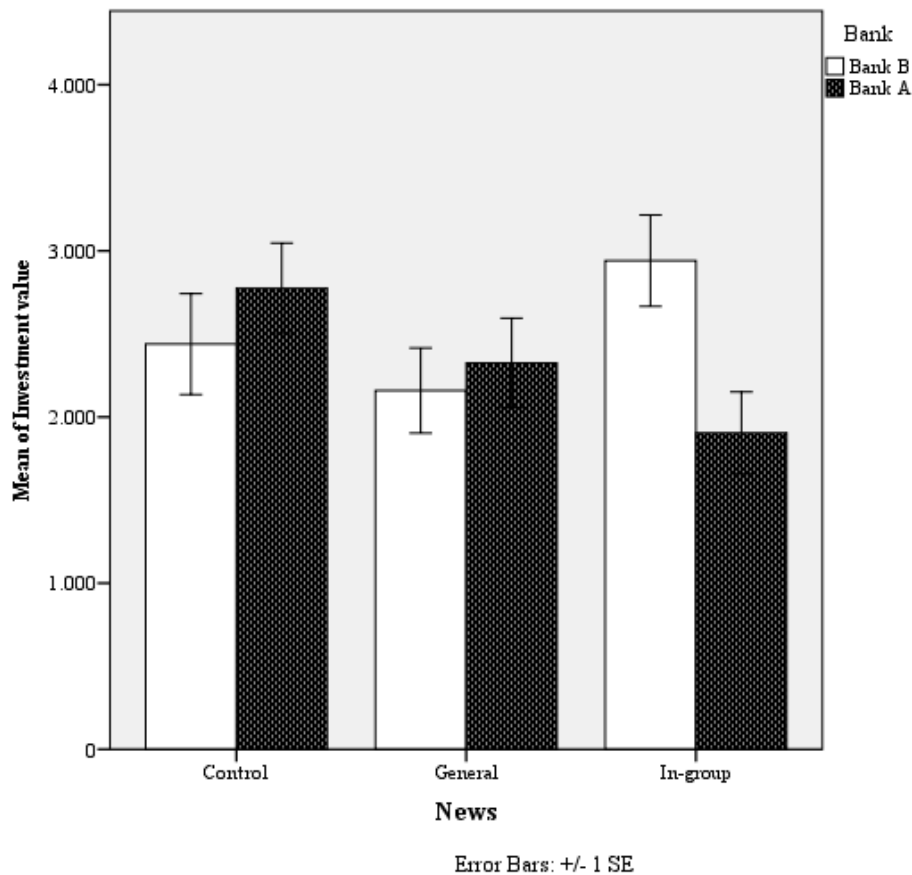
Influence of HR practices in consumer's decision-making (control news)

An independent-samples t-test was conducted to compare the investment value in Bank A and Bank B chosen by the in-group, when the news is a control variable.

There was not significant difference in the scores for Bank A ($M = 2775$, $SD = 1721$) and Bank B ($M = 2439$, $SD = 1944$); $t(79) = 0,82$, *ns*. As this news was not associated to any HR practice, it was not performed any hypothesis related with.

Analyzing the results relative to the mean of choice between banks given a control news that assume the position as control variable, it is not possible to extract a significant difference between values, which means that students have no preference for the bank.

Graphic I – Mean of investment, news and bank



Within this graph, we have the three types of news, respectively: control, general, and in-group. The value of investment applied depends on the new each students' answers, given to them the possibility to distribute the 5.000€ for the banks.

According to the results, we can assume that the mean of investment is generally higher in the bank with the negative effect (Bank A, dismissal). The value of investment vary between 2.300€ and 2.800€, approximately, which means that, besides of the HR practice, students invest in the bank with the interest rate more profitable to them, when the news are treated as a control factor and addressed to a non-determined target. According these values, the remained value is distributed for another bank, defined as "Bank with same characteristics". On the contrary, only the news addressed in specific to the in-group with the negative effect, received a lower adhesion, with a mean of investment of 1.900€ approximately, which means that students decided to distribute the remained 3.100€ (in the average) for the other "Bank with same characteristics".

Concerning on the analysis of the bank with the positive effect (Bank B, C&B), the tendency is the same. When the news are addressed to a wide public and considered as neutral, students decide for the bank that offers them more advantages in terms of profitability, once they present an interest rate higher than "Bank with same characteristics" (2.200€ - 2.400€, in the average). However, we see the same action students did as in the bank with the negative effect: when addressed to the in-group, students decide to invest in the bank that is practicing a positive HR practice, regardless of the value of the interest rate, approximately with 3.000€ of investment in this bank.

5. Discussion

For the execution and scientific connotation of this dissertation, it was created an experimental study with the purpose to attend the influence of HR practices in consumer's decision-making. First, we wanted to confirm the four hypotheses formulated to prove the relation and, second, we intended to test the interaction between variables.

The four hypotheses advocated a message in which it was our objective to prove the influence of HR practices taken by organizations (Bank A and Bank B) impregnated in news. Following this line of thinking, a challenge was launched to participants: if they had 5.000€, in which bank would they distribute this amount? It could be distributed in a total or partial way between organizations.

Nevertheless, to assure that participants understood the incitement of our goal, we created part of a manipulation check of our case, what constitutes our starting point for this research. This manipulation was conducted at the level of the target news were addressed to. Regarding the research questions previously mentioned, it can be considered that all of them got a response. We concluded that in general HR practices influence decision-making, what it is manifested by the investment value in each bank. In fact, the mean of investment value between Bank A ($M = 2328$; $SD = 1720,49$) and Bank B ($M = 2507$; $SD = 1823,55$) is not much discrepant. With this value, we can also assume that consumer's purchase intention is directly related to his decision, towards the organization. Unfortunately, the results showed by the participants did not work for the entire population, what restrained us to extract reliable information, once the statistics were not significant. Yet, the results of the manipulation check showed that participants identified themselves with the case in question and answered like it was expected: invest more money in the bank with positive effect, and invest less money in the bank with negative effect, according the social identity aspect (Tajfel & Turner, 1979). On the other hand, when we used a 2 (Bank B vs. Bank A) x 3 (Control vs. In-group vs. General) between-subjects factorial design, it was found an interaction between Bank and News (Control, In-group, General) to which individuals were addressed to. It was intended to find common standards, surpassing initial impressions and descriptions of unique cases.

In general, these results have congruent explications. Participants, when not identified with the news, respond for the bank which is practicing the interest rate more

profitable to them to invest, regardless of the HR practice it is associated with. The reason of this behavior is most probably related with the current economic conjuncture Portugal is living. This instability is constant not only in an economic level, but also political. According these facts, individuals are influenced when deciding to invest their money and, comprehensively, tend to decide for the organization that seems more profitable to them. However, when confronted with a case they are identified with, individuals tend to choose for the organization where they are targeted and not taking into account the HR practices that organization is committing as main criterion.

6. Study limitations and future research

Concentrated on a specific and limited sample, this study differs from previous research in some important ways and points out some contributions to research, since it aggregates concepts in a whole, creating effects and relations among. HR practices are faced as a starting point to influence corporate reputation in the exterior, which is perceived by stakeholders, namely consumers. Connoted with negative or positive effects, HR practices affect consumer's decision-making determined by their purchase intention. To perform these relations, we found out that HR practices are embedded in news that determined it (dismissal / C&B), while corporate reputation is allocated to the bank chosen (Bank A / Bank B) and consumer's purchase intention refers to the investment value intended to invest in determined bank, by consumer's decision.

Most of the studies that approximate consumer behavior to decision-making are approached by marketing domain, in the extent of advertising and marketing strategies to seduce consumer and lead him to a purchase intention and decision between products of the same category. Throughout this dissertation it was intended to adapt it to HR practices that functioned as a cover to determine corporate reputation and how it was perceived by consumers. In order to be successful, a benchmarking was conducted to access the main practices between different companies in the banking sector. Taking this criterion into account, we based our study in real recent news and obtained a considerable number of participants in order to get a solid study.

As main limitations, we consider that a larger sample would be essential to take other deliberations and contrasts from the same study structure. The time given to participants to respond was limitative, in the extent that if more time was available, answers would be more cautious. Some answers were not valid because some questions were forgotten.

The obtained results suggest future research on consumer's decision-making field. The scenario frame that was considered as a starting point for this study is a present constant worldwide that, at the same time, distinguishes itself for the possibility of several studies to be conducted from HR practices. Future research resorting other HR management functions in different activity sectors, beyond the banking one, would be very interesting, in order to confirm the same consumer behavior. Considering also other different targets of participants could supplement a future study and turn it more extensive to different segments. Next studies should access emotional influence and

motivation in order to verify the effect on participants at the time of decision. Consumers' brand recognition towards the organizations with distinct HR practices needs to be studied in the future, to assess the impact of the brand. A question that will remain unanswered is if we had occulted the organizations' names when distributing questionnaires, the decisions would be the same?

Theoretical and methodological contributions with discussion, limitations and future research were achievable and the objectives fulfilled for the study we proposed to explore, given a specific problematic and its analysis. Taking this study into account, it is hoped that new and challenging researches bring complementary results able to enrich this theme.

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8. Annexes

The following questionnaires are written in Portuguese, since it was the mother tongue of the participants.

Annex A- Bank A Case Study

Questionnaire 1 (General)³

propõe rescisão a todos os trabalhadores em Portugal

07/02/2012

Todos os colaboradores efectivos do banco, cerca de 2100, receberam ontem um e-mail com uma proposta de rescisão amigável.

Foram 2100 os funcionários do [redacted] em Portugal que ontem receberam no seu e-mail uma proposta de rescisão de contrato, confirmou ao Económico fonte oficial do banco. O plano de redução de custos admite ainda a possibilidade de fechar balcões em Portugal.

Este plano de rescisões, que abrange todos os colaboradores efectivos da entidade bancária, arrancou hoje e deverá terminar em meados de Março, acrescentou a mesma fonte recusando-se porém a adiantar qual o valor oferecido aos trabalhadores para negociar a rescisão.

“São condições vantajosas. Tem grandes vantagens em termos financeiros, além disso os funcionários mantêm o seguro de saúde e as vantagens no acesso ao crédito bancário. O banco disponibiliza ainda os serviços de uma empresa para a recolocação de trabalhadores no mercado. Além de uma boa indemnização financeira”, acrescenta a mesma fonte.

Esta informação foi hoje avançada pelos jornais Diário de Notícias e i que avançam também que o banco admite encerrar balcões em Portugal e não exclui outras formas de cortar custos, caso o plano de rescisões por mútuo acordo não seja bem sucedido. Em relação ao encerramento de balcões fonte oficial apenas refere que “esta possibilidade, está a ser estudada, mas qualquer número é meramente especulativo.”

A empresa recusa-se a falar num plano de despedimentos e explica esta medida com a necessidade de reduzir a base de custos face o contexto de contracção mundial. “Não é um plano de despedimentos, o objectivo é reduzir a base de custos do banco. A actividade bancária abrandou e o [redacted] quer reduzir a sua base de custos para que possa crescer quando o mercado inverter a tendência”, acrescenta.

³ http://economico.sapo.pt/noticias/barclays-propoe-rescisao-a-todos-trabalhadores-em-portugal_137634.html, 5th December 2012.

Sexo: Masculino ____ Feminino ____

Idade ____ anos

Imagine que ganhou na lotaria um prémio de 5.000€ e pretende depositar este valor num banco à sua escolha. Especifique o valor aplicado nas duas entidades bancárias, tendo em conta de que poderá depositar o valor por inteiro numa só entidade ou distribuí-lo pelas duas em partes iguais ou diferentes. Tenha em consideração que o [] pratica uma taxa de juros de 2,75% e outro “Banco com mesmas características”, 2,25%.

[]. Valor _____ €.

Banco com mesmas características. Valor _____ €.

E.g.: []. Valor 5.000 €

Banco com mesmas características. Valor 0 €.

[]. Valor 3.000 €

Banco com mesmas características. Valor 2.000 €.

No âmbito da tese de mestrado de MSc Human Resources Management, ISCTE-IUL, do ano lectivo 2012/2013, o presente questionário pretende analisar a influência das práticas de gestão de recursos humanos na óptica do consumidor.

Questionnaire 2 (In-group)

██████ propõe rescisão a todos os trabalhadores recém-licenciados em Gestão em Portugal

07/02/2012

Todos os colaboradores recém-licenciados em Gestão do banco, cerca de 2100, receberam ontem um e-mail com uma proposta de rescisão amigável.

Foram 2100 os funcionários recém-licenciados em Gestão do ██████ em Portugal que ontem receberam no seu e-mail uma proposta de rescisão de contrato, confirmou ao Económico fonte oficial do banco. O plano de redução de custos admite ainda a possibilidade de fechar balcões em Portugal.

Este plano de rescisões, que abrange os colaboradores em questão da entidade bancária, arrancou hoje e deverá terminar em meados de Março, acrescentou a mesma fonte recusando-se porém a adiantar qual o valor oferecido aos trabalhadores para negociar a rescisão.

“São condições vantajosas. Tem grandes vantagens em termos financeiros, além disso os funcionários mantêm o seguro de saúde e as vantagens no acesso ao crédito bancário. O banco disponibiliza ainda os serviços de uma empresa para a recolocação de trabalhadores no mercado. Além de uma boa indemnização financeira”, acrescenta a mesma fonte.

Esta informação foi hoje avançada pelos jornais Diário de Notícias e i que avançam também que o banco admite encerrar balcões em Portugal e não exclui outras formas de cortar custos, caso o plano de rescisões por mútuo acordo não seja bem sucedido. Em relação ao encerramento de balcões fonte oficial apenas refere que “esta possibilidade, está a ser estudada, mas qualquer número é meramente especulativo.”

A empresa recusa-se a falar num plano de despedimentos e explica esta medida com a necessidade de reduzir a base de custos face o contexto de contracção mundial. “Não é um plano de despedimentos, o objectivo é reduzir a base de custos do banco. A actividade bancária abrandou e o ██████ quer reduzir a sua base de custos para que possa crescer quando o mercado inverter a tendência”, acrescenta.

Sexo: Masculino ____ Feminino ____ Idade ____ anos

Imagine que ganhou na lotaria um prémio de 5.000€ e pretende depositar este valor num banco à sua escolha. Especifique o valor aplicado nas duas entidades bancárias, tendo em conta de que poderá depositar o valor por inteiro numa só entidade ou distribuí-lo pelas duas em partes iguais ou diferentes. Tenha em consideração que o [] pratica uma taxa de juros de 2,75% e outro “Banco com mesmas características”, 2,25%.

[]. Valor _____ €.

Banco com mesmas características. Valor _____ €.

E.g.: []. Valor 5.000 €

Banco com mesmas características. Valor 0 €.

[]. Valor 3.000 €

Banco com mesmas características. Valor 2.000 €.

No âmbito da tese de mestrado de MSc Human Resources Management, ISCTE-IUL, do ano lectivo 2012/2013, o presente questionário pretende analisar a influência das práticas de gestão de recursos humanos na óptica do consumidor.

Questionnaire 3 (Control)⁴

"Grande Desalavancagem" corta postos de trabalho em todo o mundo

02/12/2012

Foram eliminados 79 mil empregos na banca desde o início do ano.

Os despedimentos na banca estão longe de ser uma particularidade portuguesa. A chamada "Grande Desalavancagem", que se iniciou após a crise financeira de 2008, obrigou os bancos a reduzirem significativamente o nível de financiamento à economia. O negócio encolheu, e com ele o número de trabalhadores no sector financeiro. Nos últimos cinco anos a indústria cortou 660 mil postos de trabalho (...). A crise soberana na Zona Euro levou à imposição de rácios de capital ainda mais exigentes.

A nova Autoridade Bancária Europeia determinou que todos os bancos têm de apresentar um rácio de capital (*core tier one*) de 9% até ao final do ano. Aos países sob assistência financeira - Grécia, Irlanda e Portugal - foram exigidos níveis ainda mais elevados, além de uma diminuição do rácio entre crédito e depósitos.

O Relatório de Estabilidade Financeira do FMI, divulgado em Outubro, estima que os bancos europeus possam encolher os balanços em 2,8 biliões de dólares nos próximos dois anos. No pior cenário, a desalavancagem pode chegar aos 4,5 biliões, penalizando fortemente a economia.

Se no início da crise financeira, os números mais negros dos despedimentos na banca foram anunciados nos EUA e no Reino Unido, no último ano são os bancos da Europa Continental que aparecem em destaque (...).

A pressão para melhorarem a rentabilidade, penalizada pelas exigências regulatórias, está também a levar os bancos a cortarem custos e a desinvestirem em áreas não lucrativas, sobretudo na banca de investimento, engrossando o desemprego no sector.

⁴ http://www.jornaldenegocios.pt/empresas/banca___financas/detalhe/grande_desalavancagem_corta_postos_de_trabalho_em_todo_o_mundo.html, 6th December 2012.

Sexo: Masculino ____ Feminino ____ Idade ____ anos

Imagine que ganhou na lotaria um prémio de 5.000€ e pretende depositar este valor num banco à sua escolha. Especifique o valor aplicado nas duas entidades bancárias, tendo em conta de que poderá depositar o valor por inteiro numa só entidade ou distribuí-lo pelas duas em partes iguais ou diferentes. Tenha em consideração que o [] pratica uma taxa de juros de 2,75% e outro “Banco com mesmas características”, 2,25%.

[]. Valor _____ €.

Banco com mesmas características. Valor _____ €.

E.g.: []. Valor 5.000 €

Banco com mesmas características. Valor 0 €.

[]. Valor 3.000 €

Banco com mesmas características. Valor 2.000 €.

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Annex B- Bank B Case Study

Questionnaire 1 (General)⁵

■ dá prémio extraordinário aos colaboradores em Dezembro

14/12/2012

O ■ concedeu um “prémio extraordinário”, correspondente a 75% de um vencimento, a todos os colaboradores da instituição, de acordo com uma mensagem enviada aos trabalhadores pelo presidente Ricardo Salgado.

“Consciente das dificuldades impostas a todos neste ano que agora termina e tendo presente os resultados alcançados, a comissão executiva decidiu proceder à atribuição de um prémio extraordinário (correspondente a 75% de um vencimento) que será pago com o processamento salarial de Dezembro”, lê-se na mensagem a que a agência Lusa teve acesso.

O ■ registou lucros de 90,4 milhões de euros nos primeiros nove meses do ano, menos 47,4% do que no mesmo período de 2011. Na conferência de imprensa de apresentação das contas, Ricardo Salgado sublinhou que “os resultados, atendendo às circunstâncias, não foram maus de todo”.

Na mensagem enviada pelo banqueiro aos funcionários, na Quinta-feira, Salgado realçou que 2012 foi um ano “marcado por enormes desafios”, por um “contexto económico extremamente difícil” e também “pelo exigente programa que a *troika* impôs ao sistema financeiro português”.

“A nossa instituição foi, apesar de tudo, capaz de manter a sua autonomia estratégica tendo, para isso, realizado um aumento de capital de mil milhões de euros onde foi determinante a mobilização de todos os que trabalham no grupo”, frisou o presidente do ■ (...).

Salgado termina a mensagem com um agradecimento da comissão executiva “por mais um ano de trabalho intenso e pela confiança e dedicação” dos colaboradores e lançando votos de boas festas.

⁵ http://economico.sapo.pt/noticias/bes-da-premio-extraordinario-aos-colaboradores-em-dezembro_158567.html, 16th December 2012.

Sexo: Masculino ____ Feminino ____ Idade ____ anos

Imagine que ganhou na lotaria um prémio de 5.000€ e pretende depositar este valor num banco à sua escolha. Especifique o valor aplicado nas duas entidades bancárias, tendo em conta de que poderá depositar o valor por inteiro numa só entidade ou distribuí-lo pelas duas em partes iguais ou diferentes. Tenha em consideração que o pratica uma taxa de juros de 2,25% e outro “Banco com mesmas características”, 2,75%.

. Valor _____ €.

Banco com mesmas características. Valor _____ €.

E.g.: . Valor 5.000 €

Banco com mesmas características. Valor 0 €.

. Valor 4.000 €

Banco com mesmas características. Valor 1.000 €.

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Questionnaire 2 (In-group)

█ dá prémio extraordinário em Dezembro aos colaboradores recém-licenciados em Gestão

14/12/2012

O █ concedeu um “prémio extraordinário”, correspondente a 75% de um vencimento, a todos os colaboradores recém-licenciados em Gestão da instituição, de acordo com uma mensagem enviada aos trabalhadores pelo presidente Ricardo Salgado.

“Consciente das dificuldades impostas a todos neste ano que agora termina e tendo presente os resultados alcançados, a comissão executiva decidiu proceder à atribuição de um prémio extraordinário (correspondente a 75% de um vencimento) que será pago com o processamento salarial de Dezembro”, lê-se na mensagem a que a agência Lusa teve acesso.

O █ registou lucros de 90,4 milhões de euros nos primeiros nove meses do ano, menos 47,4% do que no mesmo período de 2011. Na conferência de imprensa de apresentação das contas, Ricardo Salgado sublinhou que “os resultados, atendendo às circunstâncias, não foram maus de todo”.

Na mensagem enviada pelo banqueiro aos funcionários, na Quinta-feira, Salgado realçou que 2012 foi um ano “marcado por enormes desafios”, por um “contexto económico extremamente difícil” e também “pelo exigente programa que a *troika* impôs ao sistema financeiro português”.

“A nossa instituição foi, apesar de tudo, capaz de manter a sua autonomia estratégica tendo, para isso, realizado um aumento de capital de mil milhões de euros onde foi determinante a mobilização de todos os recém-licenciados em Gestão que trabalham no grupo”, frisou o presidente do █ (...).

Salgado termina a mensagem com um agradecimento da comissão executiva “por mais um ano de trabalho intenso e pela confiança e dedicação” dos colaboradores e lançando votos de boas festas.

Sexo: Masculino ____ Feminino ____

Idade ____ anos

Imagine que ganhou na lotaria um prémio de 5.000€ e pretende depositar este valor num banco à sua escolha. Especifique o valor aplicado nas duas entidades bancárias, tendo em conta de que poderá depositar o valor por inteiro numa só entidade ou distribuí-lo pelas duas em partes iguais ou diferentes. Tenha em consideração que o pratica uma taxa de juros de 2,25% e outro “Banco com mesmas características”, 2,75%.

. Valor _____ €.

Banco com mesmas características. Valor _____ €.

E.g.: . Valor 5.000 €

Banco com mesmas características. Valor 0 €.

. Valor 4.000 €

Banco com mesmas características. Valor 1.000 €.

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Questionnaire 3 (Control)⁶

“Vive-se uma revolução comportamental no sector”

27/11/2012

O presidente da Associação Portuguesa de Bancos (APB) diz que o sector tem sido confrontado nos últimos tempos com um “tsunami” legislativo.

Fernando Faria de Oliveira falava por ocasião da assinatura do protocolo de adesão de seis instituições bancárias aos serviços mínimos bancários - CGD, BCP, BES, BPI, Santander e Montepio. O presidente da APB diz que se “vive uma revolução legislativa, tecnológica e comportamental” no sector, destacando que as actuais exigências não se prendem apenas com o fortalecimento das instituições bancárias mas também com o reforço de boas práticas.

“Os bancos reconhecem a necessidade de aprofundar boas práticas, algumas com custos de implementação bastante elevados, porque isso permite o reforço da confiança entre os clientes e o sistema bancário”, avançou Faria de Oliveira. O protocolo hoje assinado, de adesão voluntária por parte dos bancos, sujeita estas instituições ao novo regime jurídico de acesso aos serviços mínimos bancários. Entre outras novidades, o novo regime introduz a possibilidade de aplicação de sanções às instituições não cumpridoras, que podem chegar aos 20.000 Euros. Algo que leva o Secretário de Estado António Almeida Henriques a classificar esta adesão voluntária de um “elevado sentido de responsabilidade social por parte dos bancos”.

O Ministério da Economia, que já avançou com outras iniciativas no passado no sentido de tornar os serviços bancários acessíveis a todos os cidadãos, quer agora multiplicar, pelo menos por dez vezes, o número de clientes que têm acesso aos serviços mínimos bancários, face às actuais 1.200 contas. Para estes clientes são fixados limites, por exemplo, nas comissões cobradas e o direito de acesso a produtos bancários básicos como um depósito à ordem ou um cartão de débito.

⁶ http://economico.sapo.pt/noticias/vivese-uma-revolucao-comportamental-no-sector_157254.html, 15th

Sexo: Masculino ____ Feminino ____

Idade ____ anos

Imagine que ganhou na lotaria um prémio de 5.000€ e pretende depositar este valor num banco à sua escolha. Especifique o valor aplicado nas duas entidades bancárias, tendo em conta de que poderá depositar o valor por inteiro numa só entidade ou distribuí-lo pelas duas em partes iguais ou diferentes. Tenha em consideração que o pratica uma taxa de juros de 2,25% e outro “Banco com mesmas características”, 2,75%.

. Valor _____ €.

Banco com mesmas características. Valor _____ €.

E.g.: . Valor 5.000 €

Banco com mesmas características. Valor 0 €.

. Valor 4.000 €

Banco com mesmas características. Valor 1.000 €.

No âmbito da tese de mestrado de MSc Human Resources Management, ISCTE-IUL, do ano lectivo 2012/2013, o presente questionário pretende analisar a influência das práticas de gestão de recursos humanos na óptica do consumidor.

Annex C- Statistical information*Sample characterization*

	Variables	N	%
Gender			
Male		118	46,8
Female		134	53,2
Age			
17-25 years old		252	100

Two-way ANOVA of variance of bank and news on investment value

Between-Subjects Factors			
		Value Label	N
Bank	0	Bank B	127
	1	Bank A	125
News	0	Control	81
	1	General	87
	2	In-group	84

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Bank	1988592,926	1	1988592,926	,646	,422
News	5578715,125	2	2789357,562	,906	,405
Bank * News	23378401,554	2	11689200,777	3,798	,024

Independent samples t-test comparing in-group news with investment value

	Bank	N	Mean	Std. Deviation	Std. Error Mean
Investment value	Bank A	42	1904,76	1597,399	246,484
	Bank B	42	2940,48	1781,348	274,868

		Levene's Test for Equality of Variances		t-test for Equality of Means						
Investment value		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Investment value	Equal variances assumed	0,796	0,375	-2,805	82	0,006	-1035,714	369,197	-1770,166	-301,263
	Equal variances not assumed			-2,805	81,045	0,006	-1035,714	369,197	-1770,295	-301,133

Independent samples t-test comparing general news with investment value

	Bank	N	Mean	Std. Deviation	Std. Error Mean
Investment value	Bank A	43	2325,58	1769,059	269,779
	Bank B	44	2159,09	1700,796	256,405

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2- tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Investment value	Equal variances assumed	0,012	0,912	0,448	85	0,656	166,49	372,018	-573,181	906,162
	Equal variances not assumed			0,447	84,669	0,656	166,49	372,188	-573,561	906,542

Independent samples t-test comparing control news with investment value

	Bank	N	Mean	Std. Deviation	Std. Error Mean
Investment value	Bank A	40	2775,00	1720,726	272,071
	Bank B	41	2439,02	1943,563	303,534

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2- tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Investment value	Equal variances assumed	1,447	0,233	0,823	79	0,413	335,976	408,239	-476,604	1148,56
	Equal variances not assumed			0,824	78,27	0,412	335,976	407,621	-475,491	1147,44