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Including Corporate Social Responsibility, Environmental Sustainability, and Ethics in Calibrating MBA Job Preferences

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**INCLUDING CORPORATE SOCIAL RESPONSIBILITY, ENVIRONMENTAL
SUSTAINABILITY, AND ETHICS IN CALIBRATING MBA JOB
PREFERENCES**

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It has long been understood by organizations and academics that the *people* make the place (Schneider, 1987). A quality workforce is an important source of competitive advantage, and organizational and financial success for firms (Capelli, 2000; Chapman, Uggerslev, Carroll, Piasentin, & Jones, 2005; Huselid, 1995; Pfeffer, 1994, 1998; Teece, 1998). Attracting talent is difficult for business organizations, and may become increasingly so in the years to come, as demographic and economic factors create a “war for talent” (Chapman, et al., 2005; Johnson, 2000; Michaels, Handfield-Jones, & Axelrod, 2001). Particularly salient in this war for talent is the ability to attract graduating MBA students from top-ranked international business schools. Our research studies this population to gain insight into what MBA’s in the 21st Century care about during their job searches.

Academics in general management, applied psychology, corporate social performance (CSP), ethics and marketing have studied employee job preferences, with each field taking different approaches and using different surveying techniques. Two issues arise when assessing previous research: the chosen set of job factors (attributes of the job or the organization that affect job seekers’ preferences) and the value of the researcher’s chosen surveying technique to understanding job seekers’ preferences.

With regards to the job factors, the person-organization fit literature indicates that job seekers will prefer organizations with whom they perceive congruence between their and the organization’s values (Cable & Judge, 1994; Chatman, 1989, 1991; Judge &

Bretz, 1992; Judge & Cable, 1997, Schneider, 1987; Scott, 2000). Yet, many of the previous studies of employee preferences have left out such factors as the organization's reputation for corporate social responsibility, commitment to environmental sustainability, and ethical practices. Other studies in the CSP and ethics literatures indicate the importance of these value-related factors but have taken these factors in relative isolation from the other job preference factors like financial package, geographical location, type of position, etc. (Backhaus, Stone, & Heiner, 2002; Greening & Turban, 2000; Luce, Barber, & Hillman, 2001; Turban & Greening, 1997; Scott, 2000). As such it is not possible to assess the relative importance of these factors for potential employees from these studies.

With regards to surveying methods, only research using conjoint surveying techniques used by researchers in the field of marketing studies systematically calibrated preferences across a set of factors. We have found that while the early conjoint studies of MBA job preferences showed ex ante validity of the studies for predicting actual MBA job choices (Montgomery & Wittink, 1980; Srinivasan, 1988), these studies did not consider a set of job factors inclusive of contemporary issues of corporate social responsibility (CSR), environmental sustainability, and ethics.

Our study updates the MBA job preference literature by including a more complete set of factors and using the conjoint calibration method used by marketing scientists. In our survey we have calibrated the relative importance of a wide variety of job factors combining factors found in previous research in disparate fields (general management, applied psychology, corporate social performance, ethics, and marketing). We have conducted an adaptive conjoint survey in a sample of 759 MBA's graduating

from eleven business schools – eight in North America and three in Europe. Our sample over-represented students graduating from prestigious MBA programs as these students may be of particular interest to businesses in the war for talent.

In sum, our contribution is to use appropriate market research technology to provide MBA job preference calibration in a more holistic context than has heretofore been done. Thus both managers and researchers should have a more considered appraisal of the importance of not only financial issues and job challenge, but also of CSR, environmental sustainability, and ethics.

In the first section of this paper we review the literatures pertaining to corporate reputation and values-congruence as they relate to our research and we present a table in which we summarize previous job preference/ choice studies. Second, we present evidence that conjoint analysis is a useful and appropriate methodology for measuring the relative importance of a set of job factors affecting MBA job preferences, and we describe the methods we used. Third, we present the results for the total sample, both from the conjoint analysis and from the dollar metric questions which quantify the importance of the CSR, environmental sustainability, and ethical reputation attributes. Finally, we discuss the limitations and mitigations of our study and our conclusions.

LITERATURE REVIEW

Corporate Reputation Literature

An important construct underlying some of the organizational attributes in our study is that of corporate reputation. The corporate reputation literature has argued that perspective employees are influenced by perceptions of the firm's image when

considering jobs (Cable & Graham, 2000; Fombrun & Shanley, 1990; Gatewood, Gowan, & Lautenschlager, 1993; Rynes, 1991). This literature tells us that the reputation of an organization (or firm image) is a multidimensional construct, meaning that no single factor accounts for influencing a person's perception of a firm's reputation. Fombrun and Shanley (1990) showed that profitability, market valuation, media visibility, dividend size, advertising intensity, and social welfare contribution were all factors affecting Fortune 500 firm reputations.

Furthermore, reputation is a subjective measure. Fortune Magazine (2006) ranks "the world's most admired companies" by asking executives and corporate directors what they think of each others' companies. From this literature we see that a firm or organization may have many reputations, including more than just a reputation related to its financial performance. We asked the MBA's in our study about the relative importance they placed on the organization's reputation for four job factors (refer to Appendix, items G, H, I, & J).

Value Congruence Literature

According to the person-organization fit literature, job seekers prefer organizations with whom they perceive congruence between their and the organization's values (Cable & Judge, 1994; Chatman, 1989, 1991; Judge & Bretz, 1992; Judge & Cable, 1997, Schneider, 1987; Scott, 2000). Chatman (1989: 339) defined person-organization fit "as the congruence between norms and values of organizations and the values of persons". Individual values are the enduring beliefs through which a specific mode of conduct or end-state is personally preferable to its opposite (Rokeach, 1973). And, organizational value systems, which are determined by members of the group,

provide a justification both for appropriate behaviors of members and for the activities and functions of the system (Chatman, 1989; Enz, 1988; Katz & Kahn, 1978; McCoy, 1985).

Chatman (1991) argued that a fit between individual and organizational values led to more satisfied employees who remained longer in the organization. Judge and Bretz (1992) and Cable and Judge (1996) showed that person-organization fit affected job choice decisions, and were a good predictor of work attitudes. Scott (2000) demonstrated that when MBA's perceived congruence between their individual moral values and the organizational moral values they were more likely to apply for a job in that organization. Backhaus and colleagues (2002) used the value congruence literature to link corporate social performance to organizational attractiveness.

The value congruence literature indicates the importance of attributes related to the values of the organization for job seekers, showing that potential employees are not solely concerned with material gain when selecting employment. In practice values-related attributes are assessed by individuals subjectively based upon the image or reputation that organization has for a particular set of values that may extend beyond making a profit.

Organizational and Job Attributes: Analyzing the Various Literatures

Table 1 presents a compilation of studies related to organizational and job attributes and their affects on job search and job choice. Where the studies conducted surveys the sample populations included students in various types of undergraduate, graduate, and professional school programs, and sometimes recruiters. In the table we have bolded the five studies which exclusively studied MBA job search or job choice. An

analysis of the job search and job choice literatures showed that different academic fields have used different methods for studying the attributes that affect job search and job choice (refer to Table 1 for commentary of the methods, contributions and limitations of various studies organized by research field).

-----INSERT TABLE 1 ABOUT HERE-----

Researchers studying job search and job choice have pointed out the strengths and weaknesses of various research methods. For example, Judge and Bretz (1992) asserted that direct estimation processes are imperfect for ascertaining the relative importance of organizational and individual values vis-à-vis other determinants because they can lead to social desirability affects. Judge and Bretz (1992) preferred the use of policy-capturing techniques which ask the respondents to assess what they believe others will say are the most important attributes in the others' decisions (see Jurgensen, 1978, for an early job preferences study using policy-capturing methods). But policy-capturing studies have generally been used for studying a small set of job and organizational attributes to avoid respondent fatigue due to asking the questions twice. (Once for his/herself, and once for what he/she thinks others will decide.)

Iacovou and colleagues (2004) asserted that lack of consistency in the rankings of some job attributes in the various general business management literature studies was caused by the diversity of empirical methods, and in their view, the sometimes "inappropriate" use of some empirical methods (Iacovou, Shirland, & Thompson, 2004: 88). Indeed, Scott (2000) pointed out the limits in using hypothetical situations to measure attribute importance. She noted that it was preferable to survey students in the actual job search process, instead of students who are not in the recruitment process

To address some of the limitations of previous studies we used conjoint analysis, a technique which allowed for the calibration of the relative importance of diverse attributes with respondents who were facing an actual choice. This technique provides respondents with a set of attributes and levels, and requests respondents to make preference trade offs between levels of attributes. Conjoint analysis then processes these preferences in such a way as to generate a utility for each level of each attribute for a given respondent that will best fit the actual preferences indicated by the respondent. Ultimately this allows the calculation from the survey results of how important each attribute is vis-à-vis all the attributes on the list. We surveyed MBA's who were just starting their recruitment process, so the MBA's were not facing a hypothetical situation.

The most important job factors in the studies in Table 1 informed our selection of factors to include in our conjoint survey. Five of the studies showed pay/ salary/ benefits as the most important attribute. Four of the studies showed advancement opportunity or growth potential as the most important attribute. Two of the studies showed type of work, and one showed interesting work as the most important attribute. Two showed geographical location as the most important attribute. And, one study each showed organizational values, job security, and people in the organization as the most important attributes. As noted, the four corporate social performance (CSP) studies and one ethics study did not try to assess the relative importance of those reputational attributes vis-à-vis a more complete set of attributes. These five studies indicate the importance of CSP reputation attributes to organizational attractiveness. Judge and Bretz (1992) showed organizational values to be the most important attribute in their study.

METHODS

Conjoint Analysis as a Reliable and Valid Measurement Methodology

Marketing science has a long history of using conjoint analysis to study consumer choices, with the field producing a multitude of reliability and validity studies (Anderson & Donthu, 1988; Bateson, Reibstein, & Boulding, 1987; Damon & Rouzies, 1999; Green & Helsen, 1989; Green, Helsen, & Shandler, 1988; Green & Rao, 1971; Green & Srinivasan, 1978, 1990; Green & Wind, 1975; Krishnamurthi, 1988; Montgomery, 1986; Montgomery & Wittink 1980; Reibstein, Bateson, & Boulding, 1988; Sawtooth Software, 1989; Srinivasan & Shocker, 1973; Wittink & Cattin, 1989). Researchers have applied conjoint analysis in various contexts to study management issues related to environmental valuation, health care management, and supply chain management to name a few (Farber & Griner, 2000; Gustafsson, Ekdahl, & Bergman 1999; Reutterer & Kotzab, 2000; Townend & Shackley, 2002).

Conjoint Analysis and MBA Job Choice

Conjoint analysis is a powerful calibrating tool in situations where respondents need to make trade-off decisions across a set of attributes, like in a purchasing decision where the product has multiple attributes (Green & Srinivasan, 1978, 1990). A job choice decision mirrors that of purchasing a product where one needs to decide how important one attribute, like geographical location, is as compared to a set of other attributes, like the compensation package, ethical products/ services, advancement potential of the position, etc.

Back in the 1970's and 1980's marketing scholars used conjoint analysis to study MBA job choice (Montgomery & Wittink, 1980; Krishnamurthi, 1983; 1988; Srinivasan, 1988). They were interested in discovering which attributes of jobs and

organizations made them attractive to the MBA students being studied. The ex ante individual level predictive success of such conjoint applications is discussed later.

The set of job factors included in the previous conjoint analysis research on MBA job choice was reflective of the societal expectations on firms in the 70's and 80's, but no longer reflects the expectations of today's MBAs. Included in previous conjoint studies were the following eight job factors: financial package, geographical location of the work, business travel, opportunity for advancement, company growth, functional activity of the job offer, intellectual challenge, and people in the company.

Development of the Survey Research

The purpose of this study was to measure the utilities of MBA graduates for a full range of job factors that could affect their employment preferences. To develop a complete set of job attributes and measures, we reviewed the literature on job search, preference, and choice and interviewed career services professionals. We developed an exhaustive list of attributes, which we tested in a survey of sixty-six MBAs to refine the list. Then we ran two focus groups with graduate students to further refine the attributes and to develop levels for each attribute. We pre-tested a set of seventeen job factors with a group of 279 MBAs graduating in 2002 from five business schools, and based upon the results of the preliminary test we reduced our list to fourteen by dropping less important attributes. The fourteen job factors used in this job preference study are defined in the appendix.

Procedures

Using the list of fourteen job choice attributes and levels as the starting point, we developed an Adaptive Conjoint Analysis survey in Sawtooth Software. We asked

respondents to choose between computer-generated sets of choices of job attributes (paired and triple comparisons). The software took the respondents' previous answers into consideration when generating new choice sets. In addition to questions on job attribute weights, the survey also asked five questions regarding the extent to which the respondent was willing to forgo financial benefits to work for an organization with a reputation for caring about employees, environmental sustainability, community/stakeholder relations, ethical conduct, and all four together. The survey was conducted online using a server at the school of one of the authors. Responses were totally confidential in that we did not ask for respondent name or email information. Respondents were incented to respond honestly, as they were promised their personal utilities for each level of each attribute given their input responses.

Our sample included 759 MBA students graduating in 2003 from eleven business schools – three in Europe and eight in North America. The cooperating schools were Boston University, Columbia, Cornell, Hass School at UC Berkeley, IMD in Lausanne Switzerland, INSEAD (Fontainebleau, France), London Business School, University of Michigan, Northwestern, Stanford, and Wharton. This sample over-represents top-ranked business schools.

Note that since this study utilized Sawtooth Software's Adaptive Conjoint Analysis, every respondent did not see the same combination of attributes and levels. Rather, the program selects those attribute levels and combinations for a given respondent that will enable it to construct the part worth utilities for that respondent without exhausting either his/her patience or stamina. Please refer to the definitions and levels in the appendix while examining the results discussed in the next section.

Calculating Conjoint Importance Weights

The raw importance weight for a given attribute (e.g., Intellectual Challenge) for a given respondent is measured by the total difference in utility between the level with the highest utility (e.g., very stimulating) and the level with the lowest utility (e.g., primarily routine). The utility of each level of each attribute for a given MBA respondent is the result of a best fit procedure which seeks a set of utilities which best reproduces the actual choices which a respondent makes in responding to a conjoint questionnaire. These raw importance weights are then summed for all fourteen attributes for that respondent and the raw importance weight for each attribute is then divided by this sum to yield the Importance Score or weight for each attribute for that respondent. That is, the Importance Scores normalize across all fourteen attributes for a given respondent. Thus they reflect the relative importance of each attribute to a given respondent.

In the results reported below these individual respondent importance weights are then aggregated.

Willingness to Forego Financial Benefits related to CSR Reputation Factors

We wanted to find out how much, if anything, MBAs would be willing to give up in order to work for an organization with a reputation for corporate social responsibility. Using the time honored dollar metric technique from marketing research, we asked each MBA respondent how much salary they would be willing to give up in order to work for a company which: 1) cares about employees, or 2) cares about stakeholders such as the community, or 3) cares about environmental sustainability, or 4) is ethical in its business practices/ products/ services, or 5) exhibits all four of these aspects. In our discussion below we refer to this set of four reputation factors as “CSR” factors.

RESULTS AND DISCUSSION

Results and Discussion

We report the Average Importance Scores (AIS's) and associated standard deviations for each of the fourteen attributes across the 759 respondents in Table 2 in descending order of AIS. Higher scores indicate a more important attribute. Thus Intellectual Challenge is on average the most important attribute to these MBA's while Economic Sustainability is the least. The second column in Table 2 presents the relative importance of each attribute relative to the most important attribute which is Intellectual Challenge.

-----INSERT TABLE 2 ABOUT HERE-----

The AIS's in Table 2 are combined into seven groups in which the attribute(s) in each higher group in the table have statistically ($p < 0.01$) higher AIS's than all attributes in lower groups. Within a group, the AIS is not statistically ($p < 0.01$) different between attributes. Thus the importance scores between attributes in different groups are statistically significantly different from each other.

The results show that on average, Intellectual Challenge with an importance weight of 10.51 is substantially more important than any other attribute, even than the Financial Package. In fact, it is about 20% more important than the second place attribute, which happens to be Geographic Area with an importance weight of 8.51. This is readily seen from the second column of Table 2 where Geographic Area has a relative importance of 0.806 relative to Intellectual Challenge. So Intellectual Challenge is both statistically and substantively more importance on average to MBA job choice than any of the other attributes in this study. Note that Financial Package (8.50) is essentially

equal in importance with Geographic Area as well as being statistically insignificantly different in importance from Geographic Area.

Interestingly, Ethical Reputation is the fourth ranked attribute with a mean importance weight of 8.14 and thus Ethical Reputation rates as over 95% as important as Financial Package ([from column 1] $8.14/8.50 =$ [from column 2] $0.771/0.805 = 0.958$). The authors found this both surprising and encouraging since the nature of the conjoint task does not naturally encourage self serving responses in order to look good to the researchers (who, of course, had no way of knowing who the respondents were in any case). Nearly as important and statistically indistinct from Ethical Reputation was Caring about Employees (8.02).which was the fifth ranked attribute. The least important attributes for MBA job choice of the fourteen studied in this research were Environmental Sustainability, Community Relationships, and Economic Sustainability. This bears comment later.

While these average results are useful for identifying general phenomena, one should note that the standard deviations of the importance scores across individuals, averaging over 3.0, suggest that there is still a considerable variation across individual MBA's in their preference for job choice attributes. Future research may consider some of the ways in which these differences may relate to individual characteristics, such as region of origin or gender.

A fair question to raise at this point is whether conjoint methods will actually predict real MBA job choice. Although this is not a primary focus of the present paper, there is earlier evidence that conjoint methods can make successful ex ante predictions of MBA job choice. Montgomery and Wittink (1980) and Montgomery (1986) report

successful results. They obtained MBA responses to conjoint questions in early winter quarter and used the utilities developed from these questions to predict MBA choice among job offers in May. Their results in the 1970's showed that 68% and 63% of the jobs actually chosen were correctly predicted from just eight attributes under circumstances where the chance level was less than 30%. In a later unreported 1980's study, Montgomery found that 63% of the jobs chosen by Stanford MBA's and 81% of the jobs chosen by London Business School MBA's could be predicted ex ante from similar conjoint questions. Once again, the chance level was less than 30%. So there is some reason to expect that there is a fair bit of job choice predictive power in the methodology that has been used in this study. This evidence mitigates somewhat the hypothetical job choice environment of the conjoint studies.

Willingness to Forego Financial Benefits (WFFB) for CSR

Using the dollar metric technique from marketing research, each MBA respondent was asked how much salary they would be willing to give up in order to work for a company which: 1) cares about employees, or 2) cares about stakeholders such as the community, or 3) commits to environment sustainability, or 4) is ethical in its business practices, or 5) exhibits all four of these aspects. The results are presented in Table 3.

-----INSERT TABLE 3 ABOUT HERE-----

In column 2 one sees that nearly 95% of the MBA respondents were willing to give up some income in order to work for an organization which cares about employees, while over 97% are willing to sacrifice some income for an organization which exhibits all four characteristics. Even the lowest percentage of 69.7% for caring about stakeholders is quite high. So it appears that MBA's are indeed willing to forego some

income in order to work for an organization with a reputation for social conscientiousness, but this willingness varies across different aspects of social responsibility. There is greater willingness to forego financial benefits for the more personal aspect of caring about employees and ethics, less willingness for caring about environmental sustainability and stakeholders.

But how much income will they give up? The first column reports the mean and standard deviation across the 759 respondents to these questions. By far the largest amount of WFFB was for organizations which care about employees, where the mean WFFB was \$ 8959. The second highest WFFB (\$ 8,087) was for an ethical company. Interestingly, these results are quite consistent with the fact that Ethical Reputation and Caring About Employees were not statistically different and were the fourth and fifth ranked job attributes in Table 2, which was generated using an entirely different methodology (i.e., conjoint analysis versus the dollar metric). Similar consistency with the conjoint results may be found in the result that environmental sustainability has the third highest WFFB (\$ 4451) while caring about stakeholders has the fourth highest level (\$ 3645). These are ordered and significant in the same way as the conjoint results in Table 2. The correlation between the average conjoint importance weights and the average WFFB's is 0.985 ($p < 0.01$). Each of these WFFB are significantly different from the other at $p < 0.01$. The WFFB for organizations exhibiting all four characteristics averaged \$ 14,902, which suggests that there was substantial diminishing willingness to forego income since the sum of the four average WFFB results is \$ 25,142. As with the conjoint analysis results, the magnitude of the standard errors being at least of the same

order of magnitude of the means suggests substantial variation across MBA's in the willingness to forego income.

But how much of a sacrifice does this represent to the MBA's on average? Across our sample the mean expected financial benefits which MBA's anticipated was \$103,650. The third column of Table 3 presents a calibrated picture of this magnitude by dividing the mean WFFB by the mean expected financial benefits. Thus Table 3 shows that the MBA's on average were willing to forego 8.6% of their expected income in order to work for an organization, which cares about its employees. This is a substantial amount. Overall they were willing to forego 14.4% of their mean expected income to work for an organization exhibiting all four characteristics of social responsibility.

The dollar metric method used to measure the WFFB seems more likely to be prone to eliciting responses perceived to be more acceptable to outsiders or even to ones self. Thus, there is likely to be some unknown upward bias to the WFFB numbers. Since conjoint analysis is far less prone to such problems and since the respondents were clearly unidentifiable and may well have consented to respond in order to see their actual attribute importance weights and thus feel motivated to give honest answers, the high correlation of the conjoint derived attribute importance weights with the WFFB's offers some comfort that although there may be an upward bias in the WFFB results, it may not be strikingly high. The conjoint results, which are far less prone to such bias, certainly do indicate the importance of Ethics and Caring about Employees in MBA job preferences.

Aspects of Social Responsibility

In order to ascertain whether the various aspects of social responsibility which were measured in the conjoint task are distinct aspects or likely to be part of a larger “social responsibility” construct, the correlation of the conjoint importance weights reported in Table 4 provides some insight. Note that all the correlations except that between Economic Sustainability and Environmental Sustainability are significant at $p < 0.05$, with virtually all the others much larger than the $p = 0.01$ level of $r = 0.155$. The correlation of Economic Sustainability with the CSR attributes is only about half to one third as high as the correlation of the CSR attributes among themselves. These CSR attributes are moderately highly correlated across the MBA respondents. The highest correlation being between Ethics and Community/ Stakeholder Relations importance weights (0.632) This suggests that an MBA who places a high weight on Ethics has a reasonably high likelihood of also placing a high weight on Community/ Stakeholder Relations, and visa versa. Further, the second highest of these correlations is between Community/ Stakeholder Relations and Environmental Sustainability. Thus respondents’ ethical concerns and environmental concerns seem to be fairly related to Community/ Stakeholder Relations. This would seem to have considerable face validity. Although four of the attributes have moderately highly correlated importance weights, each of the four attributes still accounts for a distinctive part of CSR. Thus future research would do well to consider all four and not rely upon any one to be a surrogate for the others.

-----INSERT TABLE 4 ABOUT HERE-----

LIMITATIONS AND MITIGATIONS

Every study has certain limitations, and the present study is no exception. In this section we consider certain issues and comment upon some mitigating evidence which

may indicate a lessening of the impact of these limitations, albeit they do not eliminate them altogether.

Artificial Choices

Both the conjoint task and the WFFB task are purely hypothetical from the viewpoint of the individual MBA respondent. What makes us believe that the respondents will answer truthfully and realistically? In the first place, each respondent was promised a view of his/her utility scores for each attribute at the end of the response session. Less than truthful answers to the conjoint question, in particular, would render such personal feedback less useful. Respondents had an incentive to answer truthfully in order to obtain useful personal information informing them of their preferences during their job search. Remember that the respondents were all final year MBA students and very much in the job market and responses were totally anonymous.

The high degree of consistency between the conjoint and the WFFB results further suggests that the general pattern of results in WFFB is correctly calibrated, although admittedly, the level may well be higher than what might be actually realized in choosing a job.

We were not able to execute a predictive validity test of the conjoint utilities as a predictor of actual job choice in this study. The schools which agreed to cooperate were promised that there would be complete anonymity for individual MBA candidates. Neither the researchers, nor the school was able to identify any respondent. The cooperating schools controlled the email contact with their own MBA students. The researchers gave the students an overview of the study and promised that each respondent would receive a report of the weight their answers to the conjoint questions implied for

the relative importance of the attributes. Students voluntarily accessed the study questions on a website at the university where the second author is a faculty member. Thus neither the researchers nor the university could identify any of the respondents. This was a requirement in order to have access to the MBA respondents. Most MBA programs are very concerned about having too many parties contacting their MBA's. Hence the procedure described seemed to satisfy the need for security and privacy.

But what assurance do we have that responses to such hypothetical conjoint questions would actually be predictive of MBA job choice. Earlier we mentioned studies in the 1970' and 1980's which suggest that there is significant and substantial ex ante predictive validity at the individual MBA level. In three replications at Stanford in the 1970's and 1980's the conjoint responses from MBA's in January were found to predict 63% ,68%, and 63% of the jobs actually chosen in the following May. In all of these cases these results were statistically significantly greater than the chance levels of less than thirty percent. In the 1980's at the London Business School the predictive success reached 82%. (Montgomery , 1986, and Montgomery and Wittink, 1980)

Response Rate

The average response rate across the eleven schools was 15 %, with a range from 46.7% down to 7.3 %. In order to examine whether there is evidence of response rate bias in the results, we examined whether there is evidence of this bias from pair wise comparisons of the fourteen attributes between schools of substantially different response rates. We compared IMD (response rate = 46.7%) to Northwestern (26.3%), London Business School (23%), and Columbia (7.3%) as well as Columbia to each of Northwestern and London. There were a total of seventy of these comparisons across

these schools and the fourteen job attributes. There were no significant differences ($p=.05$) for nine of the attributes. This included all of the CSR attributes. For the remaining five attributes there were 10 significant differences. There were three of five significant differences for Geographic Area, two each for Intellectual Challenge, Position, and Advancement Opportunity and one for Dynamics and Culture. Since schools may be expected to differ in the importance of Geographic Area and other aspects of their respective cultures not related to response rate, there does not appear to be substantial evidence of response rate bias, and essentially zero for most of the attributes including the CSR ones.

Hindsight Bias

It is possible that the results reported in this paper are already well known and thus are merely confirmative of prior knowledge. In order to assess this common knowledge possibility, some 420 respondents attending twelve different presentations of these results were asked to complete a short questionnaire prior to hearing about the results. The apriori nature of this task was important in order to eliminate hindsight bias. According to Christensen-Szalanski and Willham (1991), hindsight bias is one of the most frequently cited judgment biases.

Each respondent was asked to indicate what he/she believed would be the three most important attributes to MBA's in choosing a job. The seventeen attributes used in this task are reported in Table 5A in order of their percentage of being indicated apriori as one of the three most important attributes. The attributes include the fourteen used in the conjoint study plus three which were eliminated as of minimal importance based upon the pretest of the conjoint research instrument used in the Results section above. These 420

respondents were also asked to predict the amount of salary MBA's would forego in order to work for a company or organization which had a reputation for CSR.

The results are reported in Tables 5 A and 5 B. Overwhelmingly, respondents' apriori expected that Opportunity for Advancement would be the most important to MBA's in job choice (69.8%) versus the second place apriori attribute of Financial Package (47.9%). While the apriori results are correct about the overall importance of Financial Package, they are substantially at odds with the results for Intellectual Challenge and Opportunity for Advancement. The conjoint results show that Intellectual Challenge is by far the most important to MBA's, nearly twice as important as Advancement Opportunity (see Table 2), while the apriori results suggest just the opposite with Advancement Opportunity being expected to be about twice as important as Intellectual Challenge.

-----INSERT TABLES 5 A and 5 B ABOUT HERE-----

Further, the CSR issues of Ethical Reputation and Caring about Employees, which were the fourth and fifth most important MBA job choice attributes, and about 80% as important as the most important attribute (Intellectual Challenge) from the conjoint analysis (Table 2), were mired in thirteenth and twelfth place, respectively, only a bit more than ten percent as important as the most important attribute (Opportunity for Advancement) in the apriori results (Table 5A). It was for these two attributes that the apriori thinking was most at variance with the actual MBA results. The apriori results also overestimated the importance of Economic Sustainability.

The fact that MBA's value ethics and caring about employees far more than is expected apriori should encourage potential employers to communicate (if true) about

their advantages (if any) on these attributes. If they do not rate well, the results in this study suggest that it might be worthwhile, at least in terms of MBA recruitment, to seek improvements which might then be communicated to potential MBA recruits.

Table 5 B shows the anticipated levels of willingness to forego financial benefits (WFFB) by the 420 respondents. Note that only 5.4% anticipate that MBA's will be willing to give up as much as \$ 9000. Table 3 shows that MBA's on average indicate a willingness to give up 14.4%. Again, this indicates a more pessimistic view of MBA's than would seem to be warranted. But the magnitude of this difference must be treated cautiously as there may well be an upward bias on the MBA responses. But recall, too, that there is nonetheless excellent compatibility between the WFFB and the less subject to bias conjoint results.

Stability in Time

While new job choice attributes will surely come to the fore in the future, as they have since the earlier studies, it is comforting to note the relative stability that one finds between the 1970's results and the current research. There are five common attributes between the 1970's study by Montgomery and Wittink (1980) and the present research – Geographic Area (Location), Financial Package, People in the Organization, Advancement Opportunity, and Business Travel. The correlation between the average importance of these five common attributes across these studies separated by nearly thirty years, was 0.99 ($p < .01$). This reflects remarkably high stability in the relative importance of these five attributes over time.

FUTURE RESEARCH

Table 2 indicates that the standard deviation of the importance weights across MBA's is on the order of three while the importance weights vary between 10.56 and 5.29. Thus there is a fair amount (but not extremely high) of inter MBA variation in the importance of attributes. This naturally suggests the possibility of some form of segmentation. Although beyond the scope of this paper, it should prove interesting and promising in the present studies to examine the nature and extent of regional differences and gender differences in the importance of the attributes and in the WFFB.

CONCLUSIONS

The results of this study indicate several surprising results. By far the most important job choice attribute for MBA's is Intellectual Challenge. It is about 25% greater than Financial Package. Recruiters and human resource personnel in industry should be aware of just how important this attribute really is. Further, the CSR aspects of Ethics and Caring about Employees looms far larger in MBA job choice than was anticipated a priori. So too did the WFFB metric indicate the substantial value MBA's place on these two CSR metrics. It is encouraging that although Environmental Sustainability and Stakeholder and Community Relations were down the job preference attribute importance list, MBA's nevertheless still indicate a willingness to forego substantial income to work for an organization with a reputation for some or all of these attributes. This research, which has calibrated the value placed on corporate "virtue" to potential MBA employees, will add economic and personnel incentives to do more in the way of CSR and to communicate this to prospective MBA's. It's simply good business.

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TABLE ONE

Studies of Organizational and Job Attributes affecting Job Search and Job Choice²

Research Field	Methodology/ Contribution	Studies (by field) : Author(s), date ; Number of Attributes ; <i>Where applicable- Most important attribute</i>	Limitations	Attributes of job or company
Applied Psychology	Policy-capturing methodology used to investigate relative effects of small set of independent variables on job preference and job choice	Feldman & Arnold , 1978 ; 6 ; <i>Pay/Benefits</i> Judge & Bretz, 1992 ; 7 ; <i>Organizational Values</i> Rynes et al., 1983 ; 4 ; <i>Pay</i> Zedeck, 1977 ; 4 ; <i>Advancement Opportunity</i>	Each study included 4-6 attributes; research design doesn't investigate relative effect of complete set of attributes on job preference and job choice	<ul style="list-style-type: none"> • Pay/ benefits • Type of work • Autonomy/ independence • Responsibility • Types of products/services/organization • Flexibility of work schedule • Advancement opportunity • Assignment duration • Geographical location • Organizational values
Corporate Social Performance (CSP)	Studies of importance of CSP variables for organizational attractiveness using policy-capturing and experimental	Backhaus et al., 2002, 11 (all CSP related) Greening & Turban, 2000, 6	No test of relative importance of CSP attributes versus other job	<ul style="list-style-type: none"> • Reputation for community relations • Employee relations • Environmental protection

² Where surveys were used, the sample population in the listed studies included college students in various types of undergraduate, graduate, and professional school programs. We **bolded** the five studies where MBA's students were surveyed.

	methods such as scenarios, etc.	Luce et al., 2001, 5 Turban & Greening, 1997, 5	attributes of salary ³ , geographical location, etc.;	<ul style="list-style-type: none"> • Gender and diversity • Responsible products/ services
Ethics	Studied MBA 's using scenarios, content analysis, and interviews to measure applicant- organizational fit around a set of four moral values.	Scott , 2000, 4	Measures intent to apply for a position. Does not measure relative importance of moral values attributes vis a via other job attributes.	<ul style="list-style-type: none"> • Honest communication • Respect for property • Respect for life • Respect for religion
General Business	Studies measure relative importance of a set of attributes using direct estimation and policy-capturing methods with surveys and/ or interviews.	Browne, 1997, 7; <i>Interesting work</i> Bundy & Norris, 1991, 35 ⁴ ; <i>Job security</i> Butler et al., 2000, 6; <i>Compensation</i> Carpenter & Strawser, 1970, 11; <i>Type of work, Advancement opportunity, Salary</i> Iacovou et al. ⁵ , 2004, 20; <i>Growth potential</i> McGinty & Reitsch,	Each study is potentially valid for the specific sample population, but may not be valid for MBA's or other populations not studied.	<ul style="list-style-type: none"> • Compensation/ salary/ stock options • Advancement opportunity/ Growth potential • Type of organization • Size of city/location of work • Flexibility of work schedule • Interesting work/type of work • Work culture/ flexibility/style • Job responsibility/ variety • Social responsibility reputation • Company recognition/ size/type

³ Greening and Turban, 2000, control for advancement opportunity, and compensation, but these measures are abstracted from recruitment materials as controls rather than directly measured. They do not attempt to show the relative importance of CSP attributes vis a via compensation or advancement opportunity.

⁴ Space does not allow the listing of all 35 attributes, but the top rated attributes are noted in the attribute column.

⁵ 18% of the sample was MBA's.

		1992, 5; <i>Advancement opportunity or Geographical location</i> Turbin et al., 1993,11; <i>Type of work</i>		<ul style="list-style-type: none"> • Ease of commute • Environmental reputation • Professional development programs/ training • Travel • Job security • People in the organization
Marketing	Conjoint analysis measures relative importance weights for a set of attributes with multiple levels, on MBA’s job choices. Method requires respondents to trade off attributes against each other creating a relative importance weight for each attribute on the entire list.	Krishnamurthi , 1983; 6, <i>Geographical location</i> Montgomery & Wittink , 1980 ; 8, <i>Salary</i> Srinivasan , 1988 ; 8, <i>People in the organization</i>	Attributes in studies not inclusive of 21 st century issues of CSP, environmental sustainability, and ethics.	<ul style="list-style-type: none"> • Salary/ benefits • Geographical location • Business travel • Intellectual challenge • People in organization • Advancement opportunity • Company growth • Functional activity of job • Local environment

TABLE TWO
Average and Relative Attribute Importance

Attribute	Average Importance Score (AIS)	Relative Importance
Group # 1		
1. Intellectual Challenge	10.56 (3.29)	1.000
Group #2		
2. Geographic Area	8.51 (3.75)	0.806
3. Financial Package	8.50 (2.82)	0.805
Group # 3		
4. Ethical Reputation	8.14 (3.23)	0.771
5. Caring about Employees	8.02 (2.91)	0.759
Group # 4		
6. People in Organization	7.25 (3.49)	0.687
7. Learning on Job	7.04 (2.86)	0.667
Group # 5		
8. Type of Position	6.57 (3.44)	0.622
9. Advancement	6.30 (3.08)	0.600
10. Dynamics & Culture	6.27 (3.13)	0.594
Group # 6		
11. Business Travel	6.23 (3.26)	0.590
12. Environmental Sustainability	5.85 (3.06)	0.554
Group # 7		
13. Community/ Stakeholder Relations	5.44 (2.61)	0.515
14. Economic Sustainability	5.29 (2.86)	0.501

N = 759

Attributes are ordered in descending order of mean attribute importance weights.

Standard deviation of importance weights in parentheses.

Groups represent attributes whose mean importance weights are insignificantly different from other attributes within the group, but are significantly different from all attributes in other groups with $p < 0.01$.

TABLE THREE**Willingness to Forego Financial Benefits (WFFB)**

Question	Mean and (Std. Deviation) of WFFB	% Willing to Forego Income (\$ > 0)	Mean WFFB as % Of Expected Fin. Benefits (\$ 103,650)
WFFB for caring about employees	8,959 (9,080)	94.7%	8.6%
WFFB for caring for stakeholders	3,645 (7,855)	69.7%	3.5%
WFFB for environmental sustainability	4,451 (8,051)	75.8%	4.3%
WFFB for ethical business conduct	8,087 (12,799)	88.3%	7.8%
WFFB for company w/ all four factors	14,902 (12,837)	97.3%	14.4%

TABLE FOUR**Aspects of Social Responsibility Correlation of Importance Weights**

Attributes	Caring About Employees	Ethical Reputation	Environmental Sustainability	Community/ Stakeholder Relations	Economic Sustainability
Caring About Employees	1.00				
Ethical Reputation	0.503	1.00			
Environmental Sustainability	0.406	0.544	1.00		
Community/ Stakeholder Relations	0.530	0.632	0.626	1.00	
Economic Sustainability	0.210	0.153	0.053	0.231	1.00

N = 759 $r(0.05) = .118$ $r(0.01) = .155$

Table FIVE A
Anticipated (Apriori) MBA Results

Attribute	N = 420	% listing attribute in Top Three
1. Opportunity for Advancement		69.8 %
2. Financial Package		47.9 %
3. Type of Position		31.0 %
4. Intellectual Challenge		27.4 %
5. Brand Image of Organization		26.4 %
6. Learning on Job		19.8%
7. Geographic Area		11.9 %
8. People in Organization		11.0 %
9. Dynamics & Culture		10.5 %
10. Economic Sustainability		9.5 %
11. Work Environment		8.8 %
12. Caring about Employees		7.9 %
13. Ethical Business Practices		4.8 %
14. Environmental Sustainability		4.1 %
15. Business Travel		3.3 %
16. Length of Commute		1.9 %
17. Stakeholders/ Community Relations		1.7 %

TABLE FIVE B
Anticipated (Apriori) WFFB

Anticipated WFFB N = 407	% Anticipating this Range of WFFB
\$ 0 - \$ 3000	55.8 %
\$ 3001 - \$ 6000	25.3 %
\$ 6001 - \$ 9000	13.5 %
Over \$ 9000	5.4 %

APPENDIX

Attribute Definitions and Levels

A. Financial Package in First Year of Employment - salary, bonus, paid overtime and other monetary benefits such as stock options

- Expected financial package plus 20%
- Expected financial package plus 10%
- Expected financial package
- Expected financial package minus 10%
- Expected financial package minus 20%

B. Geographical Area - location of office where you work most of the time

- Job is in (one of) my preferred location(s)
- Job is not in (one of) my preferred location(s)

C. Learning on the Job - organizational support for personal development, training and further education

- Lots of opportunities for developing new skills/abilities
- Moderate opportunity for developing new skills/abilities

D. People in the Organization - work attitude of boss, colleagues and other members of the organization

- People are flexible

- People are competitive and cut-throat

E. Opportunity for Advancement - expected time until promotion

- Rapid opportunity for advancement (expect promotion within 1-2 years)
- Moderate opportunity for advancement (expect promotion within 2 years or more)

F. Dynamics and Culture - incorporates aspects of the size, age and culture of the organization

- Flat Start-up with entrepreneurial culture
- Medium sized, maturing organization
- Larger, well-established national/ multinational organization

G. Environmental Sustainability and Socially Conscious Behavior - organization's reputation for commitment to environmentally and socially sustainable development

- The organization has a good reputation concerning environmentally and socially sustainable development
- The organization has no particular reputation concerning environmentally and socially sustainable development
- The organization has a poor reputation concerning environmentally and socially sustainable development

H. Caring about Employees - organization's reputation for managing layoffs, ensuring worker's health and safety and providing HR benefits, especially insurance package

- The organization has a good reputation for caring about employees
- The organization has no particular reputation for caring about employees
- The organization has a poor reputation for caring about employees

I. Relationship with Local Communities and Outside Stakeholders - organization's reputation for interacting with local communities and external stakeholders, such as governments, public interest groups, etc.

- The organization has a positive reputation for community and stakeholder relations
- The organization has no particular reputation for community or stakeholder relations
- The organization has a poor reputation for community and stakeholder relations

J. Ethical Products, Services or Marketing - the ethical reputation of the organization's products, services or marketing practices

- Products, services or marketing are ethically controversial
- Products, services and marketing are ethically non-controversial

K. Economic Sustainability of Organizational Unit - economic potential of the particular organizational unit where you will work

- Excellent economic potential of organizational unit
- Average economic potential of organizational unit

L. **Business Travel** - average number of nights per month away from home as a result of business-related commitments

- 2 nights or less per month away from home
- 3-7 nights per month away from home
- 8 nights or more per month away from home

M. **Type of Position Offered** - management or non-management position

- Management position
- Non-management position

N. **Intellectual Challenge** - intellectual challenge and amount of routine work involved in your work

- Very stimulating, challenging job/work
- Moderately stimulating job; some routine work
- Primarily routine work