

PERSONAL VALUES AND MANAGEMENT PRIORITIES: MARKETING STUDENTS VS. TOP LEVEL MARKETING MANAGERS

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This article addresses the alignment of marketing student personal and professional values and attitudes with those of top marketing managers. Values, priorities and attitudes of chief marketing officers are compared with those of advanced marketing students in personal values, stakeholder importance, organizational objectives, sources of competitive strengths and advantages, and organizational strategies and tactics. There was some concurrence between managers and students on personal values, but the ways in which personal values related to organizational priorities were quite different between the groups. It was found that marketing students and chief marketing officers hold similar attitudes toward organizational goals and priorities.

INTRODUCTION

How closely are marketing student values aligned with those of practicing marketing managers? While the university business curriculum focuses on the environment, structure, and operation of organizations, the educational experience also influences the personal and professional values that will guide students' professional decisions and actions. Marketing programs teach relevant analytical and managerial skills, provide an understanding of the role of the marketing function in organizations, instill a sense of marketing values and ethics, and communicate the fundamental objectives of the marketing function and the firm. There is a suggestion that marketing academics do not see marketing as business does given recent changes in the role of marketing in many organizations (Raju 2005). The new AMA definition of marketing emphasizes delivering value to customers, managing customer relationships, and satisfying the needs of various stakeholders. Successful marketing, in this context is strongly driven by managers' personal and professional values. Our concern here

is to investigate how closely the values of marketing students match those held by practicing Chief Marketing Officers (CMO).

Managerial values and priorities can be expected to influence job-related behaviors, attitudes and performance (Armstrong and Callopy 1996; Bourgeois 1980, 1985; Frederick and Weber 1987; Ginsburg and Miller 1992; Huffman 2005; Posner and Schmidt 1985; Webster 2005). These personal and professional values and priorities also appear to relate to organizational success (Aqueveque 2005, Bourgeois 1980, 1985; Howard 1990; Narver and Slater 1990; Posner, Kouzes and Schmidt 1985; Pratt and Gentry 1994). Values have a positive or negative impact on the organization in terms of decisions, priorities, strategies, plans and behaviors (Huffman 2005). This being the case, it is important for the marketing professors and writers who may influence student value systems to understand the values and attitudes held by practicing managers so that instruction is appropriate and well grounded in reality (Collier and Wilson 1994). However there is evidence that marketing managers may not have the values and goals that those in academe think they do or should have (Raju 2005; Sheth and Sisodia 2005). Thus, students could enter

the profession with values and attitudes inconsistent with those of practicing managers.

Since marketing students enroll in a variety of courses in the business core, they will be exposed to conflicting views of relevant business objectives, values and priorities. As a result, they may come away with a confused impression of what is important to a firm and valued by its managers. Marketing management courses and texts emphasize that the prime goal of the firm is to understand and deliver customer value. Thus, marketing curricula will most likely treat the customer as the most important of the firm's stakeholders, but this may be inconsistent with what business students learn in many non-marketing courses. While marketing curricula hold that consumers are the foremost organizational concern, finance instruction focuses on maximizing shareholder wealth, operations may emphasize product quality and technical efficiency, and employee interests might be paramount in human resources courses.

The purpose of this article is to investigate the personal values and professional attitudes and priorities of Marketing Students (MS) and Chief Marketing Officers (CMO) and the degree to which their professional values and perspectives coincide and diverge. Research has found differences between business students and practicing managers in their values, perceptions, and capabilities (Collier and Wilson 1994; Hall and Williams 1998, 2001; Graham and Krueger 1996; Pratt and Gentry 1994).

Marketing educators and managers are concerned with the success of the marketing curriculum in establishing the primacy of the customer focus in students' minds. Given the importance of delivering superior customer value to the success of the firm, it is important that the appropriate concepts and philosophies be communicated and understood by students (Best 2000; Day and Nedungadi 1994; Grover 1995; Johnson 1998; Webster 1992, 2005). Recognizing that multiple goals and values drive managerial philosophies and behaviors, this study investigates MS and CMO profes-

sional values and priorities relating to the relative importance of various stakeholders, organizational goals, relevant competitive advantages, and business strategies as to how values and attitudes of the two groups correspond and contrast with one another.

RESEARCH VARIABLES

In order to address the values issue, we must consider the arena in which we might observe diverging perceptions, priorities, values, and goals among and between marketing students and practicing top-level marketing managers. We chose to research top-level marketing managers because the business curriculum is generally designed to prepare students for managerial positions well beyond the entry level. The factors studied involve the personal values, perceptions of stakeholder importance, the relative importance of organizational objectives, and the perceived significance of a number of potential sources of competitive advantage.

Values

Personal values are fundamental determinants of perceptions, attitudes, and behaviors, and professional values and priorities are likely to grow out of personal values. One might expect that, based on varying educational or organizational experiences, persons in different corporate divisions and positions would display distinctly different personal and professional value priorities, and research supports this expectation (Hall and Williams 1998, 2001; Posner and Schmidt 1992; Schmidt and Posner 1982; Thumin *et al.* 1995). Likewise, people with similar professional education, interests, and experiences may exhibit similar values and attitudes.

Personal values are described, grouped and measured in several ways by various researchers. Rokeach (1971, 1973) lists thirty-six fundamental personal values divided into instrumental and terminal categories. The LOV (List of Values) is based on only nine values, and, having been tested in a variety of venues, offers a shorter and more readily usable scale for in-

investigating values in a business research context (Beatty *et al.* 1985; Kahle 1983, 1984; Kahle, Beatty and Horner 1986). The nine values contained in the LOV are: *Self-Respect, Security, Warm Relationships with Others, Sense of Accomplishment, Self-Fulfillment, Sense of Belonging, Being Well Respected, Fun and Entertainment, and Excitement*. Values are measured in this study using the LOV.

Values can be measured in a variety of ways, generally by using some sort of ranking paradigm or rating scale. There are problems inherent in all types of value measurement, but a combination of rating all values and specifying the two most significant values has been used by other researchers in a variety of settings (Kahle, Beatty and Horner 1986; Rogers and Williams 1990). This format provides a workable basis and will be applied in this study. Research indicates that numerous household buying and job-related attitudes and behaviors are influenced by consumer and employee personal values (Munson 1984; Munson and Posner 1979, 1980; Rogers and Williams 1990; Vinson, Scott and Lamont 1979). Based on this, it seems likely that the attitudes and priorities of managers and marketing students will likewise vary depending on their personal values.

Stakeholders

While marketers may see a market and customer orientation as paramount, a firm has numerous publics to which it is responsible. The stakeholders selected for the study are the major groups to which a firm might have some obligation and include Shareholders, Customers, Suppliers, Society as a Whole, Country, Government, Global Community, Managers, and Non-Managerial Employees (Hitt, Ireland and Hoskisson 2001; Thompson and Strickland 2003). The question posed to the respondents asked them to apply a Likert-type scale to rate the stakeholders in terms of priority from no consideration at all to extremely high priority. Respondents were given the frame of reference: "When making business decisions, one has to consider the impact of those decisions on the

owners of the business, but other stakeholders could be affected as well. Please rate your personal feelings as to the degree to which you, as a manager, owe a responsibility to each of the following stakeholders according to the priority you would give each in making a difficult decision that could harm some stakeholders while benefiting others."

Organizational Objectives

Organizations may pursue a variety of objectives, and managers at different levels are responsible for accomplishing different goals. In this study, respondents were presented with a list of representative organizational goals and asked to judge their relevance to corporate success. The five-point Likert-type scale ranged from "No importance at all" to "Critical to success." Objectives were selected to represent a variety of marketing and financial business outcomes. The goals were presented in random order and were not identified to the respondents as marketing or financial. Marketing-related goals included Customer Satisfaction, Product Quality, Market Orientation, Create Customer Value, Competitive Superiority, and Diversification. Financial objectives included Maximize Profit, Profit Growth, Rapid Payback of Investment, Increase Cash Flow, and Increase Shareholder Wealth. These are similar to those selected in other studies of goal priority (Beggs and Lane 1989).

Sources of Competitive Strengths and Advantages

Generic competitive advantage may arise from organizational strengths related to low cost, differentiation, and market focus (Porter 1985). For purposes of analysis, we divided competitive strengths into two groups – financial (low cost, cash management) and marketing (differentiation and market focus). Once again, the strengths were presented in random order and were not identified to the respondents as marketing or financial. The potential sources of competitive advantage such as Low Operating Cost, Financial Strength, and Product Quality treated here were gleaned from a variety of

sources (Day and Nedungadi 1994; Hitt, Ireland and Hiskisson 2001; Jain 1993; Porter 1985; Posner and Schmidt 1992; Thompson and Strickland 2003, Thumin *et al.* 1995). Participants in the study were asked to assume that the company would be able to capitalize upon any strengths it desired and then to rank the factors from, “No effect on success” to “Very strong effect on success.” The scenario presented to respondents was: “A firm may seek competitive advantage from a variety of sources. Please indicate your opinion as which areas are most likely to generate the strongest competitive position for a business, assuming its strengths would allow it to follow any strategic path.”

Organizational Strategies and Tactics

Many tactics and strategies could be applied by an organization in a variety of circumstances. Those considered here were based on typical organizational strategies suggested in leading business strategy texts (Hitt, Ireland and Hoskisson 2001; Thompson and Strickland 2003). Tactics and strategies are categorized and grouped as financial (cash flow improving and cost cutting) and marketing (revenue enhancing and market position building). Again, the strategies were presented in random order and were not identified to the respondents as marketing or financial. To provide a frame of reference for respondents, they were given a decision scenario and asked to rate strategies and tactics as to relative viability on a five-point scale ranging from “Last resort” to “Highly desirable.” The scenario presented read: “Although circumstances will dictate a variety of ways to improve a firm’s performance, there may be places where you, personally, feel that a firm should look at first and things that, as a general rule, you would avoid doing or do only as a last resort. Assuming a viable operating environment and no emergency, please indicate your feelings as to the desirability of doing each of the following when seeking to increase your firm’s return on investment or otherwise improve its performance.”

RESEARCH QUESTIONS

Based on the preceding discussion of personal and professional managerial values, perceptions, attitudes and goals, we address the following research questions:

1. How do CMO and MS differ from one another in the relative importance weights they place on personal values?

Research has suggested that managers in various areas of firms tend to exhibit some characteristic similarities in their personal values (Cressey and Moore 1983; Cloninger 1995; England 1967; Hall and Williams 1998, 2001; Posner and Schmidt 1984, 1985, 1992, 1993; Thumin *et al.* 1995). The question is whether practicing marketing managers exhibit different value priorities than the marketing students, who may, in time, become marketing managers.

2. How do CMO and MS differ in the relative importance placed on the organization’s stakeholders?

Given the business-oriented educational background of both groups, and the emphasis on the consumer satisfaction goal in marketing curricula, we would expect both the MS and the CMO to rank the Customer as the most important stakeholder.

3. How do CMO and MS vary in the significance they attach to various corporate goals?

Since traditional marketing pedagogy argues that the fundamental goal of a business organization is to maximize customer value, we expect customer satisfaction, product quality and marketing orientation to be considered more important than company valuation, profit, and cash flow goals for both CMO and MS. However, practicing managers are likely to be evaluated in terms of their profit contribution, so CMO business experience might lead them to

have more concern for profits and shareholders than would marketing students. There is increasing evidence that this is true in many organizations today (Kerin 2005).

4. Which competitive advantages are considered more or less significant for MS as compared with CMO?

A firm's competitive advantages may arise from a variety of sources. Both CMO and MS are likely to perceive company strengths in such areas as customer loyalty, product innovation, and competent sales force to be of greater importance to the firm than non-market-based advantages like capital availability, financial leverage, cash flow, capital turnover, and low costs. Marketing students, based on their limited organizational experience and the fact that they are not evaluated on their ability to contribute to financial goals, might differ from CMO in this regard by attaching greater relative importance to financial strengths.

5. What corporate strategies and tactics are preferred by CMO versus MS in seeking to improve corporate performance?

If CMO have a customer- or market-focused management philosophy, they will likely emphasize market building and customer value producing tactics and strategies. If MS accept and internalize a customer/market-focused management philosophy, they would not be expected to differ substantially from CMO in this regard. Again, however, because practicing managers are evaluated on different criteria than are students. Therefore, priorities could differ, with MS favoring the financial strategies more strongly than the potentially more profit-driven CMO.

6. Are personal values held by the CMO and MS related to their perceptions of the importance of various competitive advantages, company goals, corporate stakeholders, and strategies applied to

improve company effectiveness, and are these relationships consistent between the two groups?

While research suggests that a wide variety of behaviors and attitudes are rooted in relative value strengths, we have found nothing in the literature to suggest what relationships might exist for marketing students and marketing managers. This section must be considered exploratory and the basis for future research.

**RESEARCH METHOD
AND DATA COLLECTION**

Data for the study came from a set of questions posed to the Chief Marketing Officers in the Fortune 1000 firms and to senior level Marketing Students in a Western U.S. university. Questions addressed each of the research variables described above. Five-point Likert-style statements were presented for each of the variables studied.

For the CMO, questionnaires were mailed to the top marketing manager of each of the 1,000 companies, and a follow-up questionnaire was sent three weeks after the initial mailing. Upper division marketing management classes were surveyed to obtain student responses. All students in the study had completed the marketing principles, consumer behavior, and marketing research courses. Sixty-five responses came from CMO, and 66 were received from MS. This represents a seven percent response rate from the CMO. The questionnaire return rate for busy top-level managers is notoriously low, and the return rate here was not substantially lower than those found in other studies of similar audiences, particularly when the questionnaire is fairly long (Berry 1983; McLeod and Rogers 1985; Mentzer, Schuster and Roberts 1987). While a higher return is certainly desirable, the results are nevertheless interesting and relevant in the attempt to understand perceptual and attitudinal differences between top-level marketing managers and marketing students.

RESULTS

Personal Values

The first question addressed is whether marketing students and marketing managers place different emphasis on various personal values. The question was posed to the respondents as to how important each value was in guiding their professional lives and decisions, so we could expect to find different weights than those applied in their personal lives. All nine values were rated by respondents, while they were asked to rank only their two most important values. Some differences between the two groups were noted in both ratings and rankings.

Turning first to the value ratings, we see in Table 1 that CMO and MS both rated *Self Respect* most important. CMO rated *Sense of Accomplishment* as significantly more important than did MS. MS rated *Self Fulfillment*, *Security*, *Warm Relationships with Others*, *Sense of Belonging*, and *Fun and Entertainment* as significantly more influential than did CMO.

Looking at the value ranked most important, about 40 percent of both groups ranked *Self Respect* as most important, but the similarity stopped there. More than three times as many managers ranked *Sense of Accomplishment* highest as compared with MS. At the same time, more than twice as many students rated *Self Fulfillment* number one. When comparing which value respondents rated as the second most important, the two groups were somewhat similar. As with the number one ranked value, however, CMO were more concerned about *Sense of Accomplishment* and *Being Well Respected*. In both first and second place rankings, MS were much more concerned about *Security* and *Warm Relationships*.

Stakeholder Importance

Table 2 shows the relative importance of the stakeholders to the two groups. Both Marketing Officers and Students rated Customers as the most important stakeholder group. MS, however, considered Shareholders as less im-

portant and Suppliers, Society as a Whole and the Global Community as more important than did CMO. The rankings of the stakeholders were quite similar between the two groups with only minor discrepancies.

Organization Objectives

The importance of Organizational Objectives is addressed in Table 3. As expected, the Organizational Goal of Gaining Customer Satisfaction ranked number one for both groups, with MS actually rating it a bit higher than CMO. Both groups accorded equally high importance to Creating Customer Value, Long Term Profit, Product Quality, and Competitive Superiority. The only other significant differences between the managers and the students were far down the rating and ranking scales.

MS rated financial and marketing goals virtually the same as did CMO. At the same time, both CMO and MS rated marketing goals as more important than financial goals. This congruence of student views with those of marketing managers on the importance of marketing goals suggests that the marketing curriculum is fostering realistic expectations and attitudes among students.

Importance of Competitive Strengths/Advantages

In Table 4, we see that, overall, MS and CMO assigned similar mean importance scores to the competitive strengths and advantages; although some of the individual ratings differed. In particular, MS agreed with CMO on only two of the top five ranked strategies, and the two groups disagreed on the importance of seven of the 22 strategies evaluated. Across all of the marketing and financial strengths, it was found that both CMO and MS considered marketing strengths more important to the firm than financial strengths. It is interesting to note that MS placed significantly more faith in branding, product innovation and promotion than did their manager counterparts. Perhaps market realities are lowering manager expectations from those spawned in the classroom.

TABLE 1
Personal Values

Mean Value Ratings 5 = Very Important	CMO n=65	Rank	MS n=66	Rank	All Respondents n=131	Rank
Self Respect	4.91	1	4.86	1	4.89	1
Sense of accomplishment	4.86	2	4.65 ^a	3	4.75	2
Self-fulfillment	4.52	3	4.78 ^a	2	4.65	3
Being well respected	4.34	4	4.44	4	4.39	4
Excitement	3.85	5	4.09	5	3.97	7
Warm relationships with others	3.77	6	4.34 ^a	6	4.05	5
Security	3.71	7	4.36 ^a	8	4.04	6
Sense of belonging	3.69	8	4.14 ^a	9	3.92	8
Fun and entertainment	3.58	9	4.25 ^a	7	3.91	9

Value Rankings Most Important Value	CMO n=55	%	MS n=62	%
Self Respect	26	39.4	29	42.6
Sense of accomplishment	17	25.8	5	7.4
Self-fulfillment	6	9.1	15	22.1
Being well respected	4	6.1	2	2.9
Security	-	-	7	10.3
Warm relationships with others	-	-	3	4.4
Sense of belonging	-	-	-	-
Excitement	1	1.5	-	-
Fun and entertainment	1	1.5	1	1.5

Value Rankings Second Most Important Value	CMO n=55	%	MS n=62	%
Self Respect	8	12.1	8	11.8
Sense of accomplishment	14	21.2	8	11.8
Self-fulfillment	12	18.2	14	20.6
Being well respected	11	16.7	5	7.4
Security	2	3.0	8	11.8
Warm relationships with others	2	3.0	10	14.7
Sense of belonging	1	1.5	3	4.4
Excitement	4	6.1	2	2.9
Fun and entertainment	1	1.5	3	4.4

Strategy/Tactic Priority

Table 5 reports respondent priorities for the strategies studied. CMO considered Cutting Staff Positions, Market Penetration and Increasing Prices as more viable than did MS. Marketing Students saw Quality Improvement Programs and Cutting Sales Positions as more important than did CMO.

Breaking the strategies into four groups allows for further understanding. Revenue increasing and market positioning strategies can be considered the primary province of marketing management, while cash management and cost cutting strategies might be more relevant to financial managers. Both MS and CMO rated market position building strategies as more important than other strategies. Cost cutting and cash flow enhancement strategies ranked as third and

TABLE 2
Relative Importance of Stakeholders

Mean Stakeholder Importance Most Important = 5	CMO n = 65	Rank	MS n = 67	Rank
Customers	4.83	1	4.82	1
Shareholders	4.57	2	4.34 ^a	2
Non-managerial employees	3.94	3	3.94	4
Managerial employees	3.88	4	4.04	3
Suppliers	3.27	5	3.73 ^a	5
Society as a whole	3.25	6	3.71 ^a	6
Your country	3.11	7	3.13	8
Government	2.82	8	2.88	9
The global community	2.62	9	3.19 ^a	7

When making business decisions, one has to consider the impact of those decisions on the owners of the business, but other stakeholders could be affected as well. Please rate your personal feelings as to the degree to which you, as a manager, owe a responsibility to each of the following stakeholders according to the priority you would give each in making a difficult decision

TABLE 3
Importance of Organizational Goals - Marketing Managers vs. Marketing Students

Financial Goals	CMO	MS	Marketing Goals	CMO	MS
Long term profit	4.73	4.73	Customer satisfaction	4.92	4.98 ^b
Profit growth	4.44	4.25	Increase customer value	4.78	4.64
Increase shareholder wealth	4.24	4.11	Product quality	4.70	4.67
Maximize profit	4.23	4.21	Competitive superiority	4.55	4.52
Improve cash flow	3.65	3.94 ^b	Sales growth	4.41	4.27
Rapid investment payback	3.23	3.44	Customer service	4.39	4.41
Short-term profit	3.15	2.92	Market orientation	4.29	4.14
Dividend payment	3.06	3.34	Diversification	2.72	3.50 ^c
Mean Importance	3.84	3.87	Mean Importance	4.35^a	4.39^a

There are, of course, a number of possible goals a company can pursue. Please indicate your personal opinion as to the relative importance of each of the following goals to the financial success of your firm.

^a Difference between marketing goal importance and financial goal importance significant at $p \leq .01$

^b Difference significant at $p \leq .10$

^c Difference significant at $p \leq .05$

TABLE 4
Importance of Competitive Strength - Marketing versus Financial Strengths

Financial Strengths	CMO	MS	Marketing Strengths	CMO	MS
Strong Company Integrity	4.00	4.06	High customer loyalty	4.72	4.61
Production efficiency	3.98	4.20	Strong customer relationships	4.70	4.53
Favorable financial leverage	3.77	4.02 ^b	Efficient customer service	4.45	4.54
Superior competitor information	3.75	4.03	Excellent product quality	4.45	4.56
Low production cost	3.72	3.58	Quality sales force	4.22	4.38
Capital availability	3.69	3.95	Superior customer information	4.13	4.22
Proprietary production processes	3.66	3.62	Dominant market share	4.09	4.11
Low cost raw materials	3.52	3.75	Effective distribution	4.07	4.03
Logistics efficiency	3.38	3.70 ^b	Strong brand position	3.98	4.48 ^c
Favorable production capacity	3.31	3.72 ^c	Product innovation leadership	3.74	4.11 ^c
High capital turn rate	3.16	3.48 ^b	Effective promotion/advertising	3.49	4.25 ^c
Mean Importance	3.63	3.83	Mean Importance	4.19^a	4.35^a

A firm may seek competitive advantage from a variety of sources. Please indicate your opinion as to which areas are most likely to generate the strongest competitive position for a business, assuming its strengths would allow it to follow any strategic path

^a Difference between perceived importance of marketing vs. financial strengths significant at $p \leq .05$

^b Difference between student and manager perceptions significant at $p \leq .05$

^c Difference between student and manager perceptions significant at $p \leq .01$

fourth in priority for both CMO and MS. The high ranking of market positioning strategies by both CMO and MS is further indication of the level of agreement between practicing managers and marketing students.

Relationship of Personal Values to Professional Priorities

The final research question relates to two issues. First, there is the question of what personal values seem to be driving professional values and priorities for marketing managers and students. The second concern is whether CMO and MS are affected differently by their personal values. With nine personal values and four professional value/priority categories containing a total of 76 variables, we generate a sizable matrix as noted in Table 6. To make

sense of the relationships, we look first at all the variables and then turn our attention to the four priority categories.

Personal values were related to a number of the professional/organizational value variables treated here. Only the statistically significant relationships are shown in Table 6. Overall, a substantial number of the organizational values, priorities and attitudes of the respondents were significantly correlated with their personal values. Twenty-one percent of the relationships tested were statistically significant for the CMO. Fewer correlations (15 percent) were significant for the MS, but there is still an indication that many of the organizational values of these students are grounded in their personal values.

TABLE 5
Categories of Organizational Strategies/Tactics-
Marketing Managers vs. Marketing Students

Financial Strategies			Marketing Strategies		
Cash Flow Strategies	CMO	MS	Revenue Increasing Strategies	CMO	MS
Improve cash flow	4.33	4.44	Increase promotional efforts	4.68	4.48
Reduce inventory level	3.72	3.98	Penetrate existing markets	4.65	4.21 ^c
Improved financing sources	3.59	4.12	Develop new markets	4.42	4.24
Product divestiture	2.56	3.00	Increase inventory turnover	3.67	3.89
Sell businesses	2.49	2.18	Increase prices	3.15	2.79 ^b
Reduce sales commission	2.25	2.42			
Mean Importance	3.16	3.36	Mean Importance	4.11	3.92
Cost Cutting Strategies	CMO	MS	Market Positioning Strategies	CMO	MS
Cut operating costs through efficiency	4.29	4.41	Improve customer service	4.64	4.74
Cut distribution service/costs	3.12	3.09	Product improvement	4.30	4.46
Cut managerial positions	3.05	2.73 ^c	Develop/acquire new products	4.08	3.97
Cut staff positions	2.83	2.50 ^b	Acquire related businesses	3.75	3.26
Reduce promotion expense	2.53	2.71	Quality improvement programs	3.74	4.09 ^c
Cut sales commissions	2.25	2.42	Diversification	2.12	2.41
Cut sales positions	2.16	2.73 ^c			
Reduce customer service	2.11	2.05			
Reduce employee benefits	1.79	1.80			
Cut salaries	1.67	1.83			
Reduce product quality/costs	1.66	1.55			
Mean Importance	2.50	2.53	Mean Importance	3.77	3.82
Financial Strategy Mean	2.73	2.82	Marketing Strategy Mean	3.92^a	3.86^a

Although circumstances will dictate a variety of ways to improve a firm’s performance, there may be places where you, personally, feel that a firm should look first and things that, as a general rule, you would avoid doing or do only as a last resort. Assuming a viable operating environment and no emergency, please indicate your feelings as to the desirability of doing each of these when seeking to increase your firm’s return on investment or otherwise improve its performance.

^a Difference between Marketing Strategy importance and Financial Strategy importance significant at .01

^b Difference significant at $p \leq .05$

^c Difference significant at $p \leq .01$

When looking at a large correlation matrix, one must consider the proportion of significant correlations relative to the acceptable statistical significance level. Relationships in the table are given for significance levels of $\sigma \leq 0.10$. This means, of course, that, if fewer than 10 percent of the relationships in the matrix are statistically significant, any significant relationships observed must be considered random.

We must also consider whether relationships are substantial. For the most part the statistically significant correlation coefficients are such that 5 to 25 percent of the variance is explained by the independent variable (personal values). This is typical of behavioral data, and we consider the effects to be substantial given the wide range of possible influences on behavior.

Looking at the degree to which CMO and MS were similar to one another in the effects of personal values on professional values and priorities, it appears that personal values drive the groups in similar ways in many respects. Twenty-two of the 684 pairs of relationships where correlations were significant matched up between the two groups. At the same time, 357 (more than 52 percent) of the relationships, were not significant for either CMO or MS. Thus, personal values were driving (or not driving) professional values and priorities in the same way for MS and CMO in more than 55 percent of the relationships investigated. Of course, that also means that MS and CMO personal values affected professional values differently in 45 percent of the cases observed.

For CMO, *Sense of Belonging*, *Self Fulfillment*, *Being Well Respected*, *Sense of Accomplishment* and *Self Respect* were most often correlated with professional values and priorities. That is not to say that they were considered most important or influential by respondents. In fact, *Sense of Belonging* was rated next to last in importance and was related to priority importance in 22 of 76 cases. Among MS, *Self Respect*, *Sense of Belonging*, *Being Well Respected*, *Security*, and *Self Fulfillment* accounted for the most significant relationships. Again, *Sense of Belonging* was rated as next to least important by MS, but it was related to 18 of the 76 variables studied.

Personal Values and Stakeholder Importance

Table 6 first displays the significant relationships between personal values and the perceived importance of stakeholders. In forty-three cases (53 percent), CMO and MS personal values related in the same way to perceived stakeholder importance. It should also be noted that the proportion of correspondence in the observed significant relationships was substantially higher for stakeholder importance than for any of the other three organizational priority categories. In two cases, MS and CMO stakeholder importance was correlated with personal value importance in opposite directions. Sense

of Accomplishment was positively associated with Concern for Country, Society, and the Global Community among MS, while the relationships were negative for CMO. Self Respect and Fun and Entertainment played a much higher role in driving CMO concern for stakeholders. The importance of Security was a greater driver for MS with regard to shareholders and social stakeholders. Excitement was a driver for CMO with regard to employees and for social stakeholders among MS.

Nearly 40 percent of CMO ranked *Self Respect* as their most important personal value (Table 1). Looking at the correlations with stakeholder importance, we note that Concern for Country, Society, and Global Community were positively correlated with *Self Respect*. However, for *Sense of Accomplishment*, which was ranked as most important for more than 25 percent of the CMO, the relationship is quite different. Here, concern for shareholders was positively correlated with *Sense of Accomplishment*, and importance of Country, Society and Global Stakeholders correlated negatively. The primary value of managers in this case appeared to be an important determinant of relative concern for stakeholders.

Thirty-six percent (29/81) of the CMO correlations were significant for stakeholders, so we can conclude that there is a relationship between personal values and the perception of stakeholder relevance. It appears that there was a considerable effect of the CMO values, *Self Respect*, *Sense of Accomplishment*, *Being Well Respected*, *Warm Relationships with Others*, *Fun and Entertainment* and *Sense of Belonging*, on their concern for stakeholders. In general, the CMO who scored high on *Self Respect*, *Warm Relationship with Others* and *Sense of Belonging* tended to be more concerned with the firm's social stakeholders. Concern for Shareholders was positively related to *Sense of Accomplishment* and negatively to *Fun and Excitement*. Concern for Employees was positively correlated with *Being Well Respected*, *Warm Relationship with Others*, *Sense of Belonging* and *Fun and Excitement*. There was no effect of any personal value on Concern

for Customers, suggesting that CMO saw customers as important regardless of their personal values.

Like the CMO, MS most often (43 percent) ranked *Self Respect* as their most important value (Table 1). Unlike CMO, their second most frequently top-ranked value was *Self Fulfillment* (22 percent). No stakeholder importance was correlated with *Self Respect*, but Concern for Government and the Global Community were positively associated with *Self Fulfillment*.

Marketing Student values did not seem to drive their concern for stakeholders to the extent that they did for CMO, with twenty-eight percent (23/81) of the correlations being statistically significant. *Sense of Accomplishment*, *Being Well Respected*, *Security*, *Warm Relationship with Others*, and *Sense of Belonging* were the primary drivers of stakeholder importance for MS. These overlapped CMO except that MS importance of *Security* appeared to drive stakeholder importance, whereas it did not seem to be a determining factor for CMO.

Personal Values and Organizational Objectives

In 97 of the 144 correlations (67 percent) CMO and MS personal values influenced their perceived relative importance of organizational goals in the same way. This was almost evenly split between the marketing and financial goals. There was agreement in significant correlation between MS and CMO personal value effects in only three cases, and all were in the marketing goal area. Only three of the significant relationships saw correspondence between MS and CMO, so we would have to conclude that, when personal values are related to perception of importance of organizational objectives, CMO and MS are affected differently.

Sense of Accomplishment was positively correlated with Sales Growth for both groups, and Diversification weighed more heavily for both groups relative to *Excitement* and *Being Well Respected*. For marketing related goals, CMO

the personal values, *Security* and *Excitement* were more important drivers. Among MS, none was a major driver. With the financial goals, *Self Respect* and *Security* were the drivers for MS, while *Sense of Accomplishment*, *Self Fulfillment*, and *Sense of Belonging* dominated as influencers. *Self Fulfillment* was associated with profit goals among the CMO, but *Security* drove the perceived importance of profit among the MS.

Twenty-three percent (33/144) of the correlations of personal values with organizational goals were statistically significant for the CMO. Nineteen of the 72 correlations with marketing goals (26 percent) and 14 of the 72 (19 percent) of financial goal correlations were statistically significant. In particular, *Sense of Accomplishment*, *Self Fulfillment*, and *Excitement* were most often related to the CMO perception of goal importance. Those placing higher importance on *Self-Fulfillment* and *Excitement* were more likely to give importance to Customer Service and Market Orientation. *Sense of Accomplishment* and *Self Fulfillment* were more often associated with financial goals, while *Excitement* and *Security* tended to drive concern for marketing goals.

Self Respect, the value most frequently ranked as most important to CMO was positively related to Product Quality and Maximize Customer Service. *Sense of Accomplishment* was associated with goals relating to sales and profitability. *Self Respect* was more often associated with consumers and other externalities, while *Sense of Accomplishment* was more often correlated with shareholders and profit issues for the firm. For MS, both of their most frequently top-ranked values correlated with sales and profitability goals.

About twelve percent (17/144) of the MS personal values correlated significantly with their sense of the importance of the various Organizational Goals. The personal value most often correlated with Organizational Goals was *Security*, and the goal importance relationships were centered in financial goals relating to profit and maximization of shareholder wealth.

Importance of Strategies/Tactics

The strategies studied were classified as marketing (revenue increasing/market position) and financial (cash flow/cost cutting). Once again, there was substantial similarity in the effects of the personal values on strategy/tactic preference with 168 of 225 (75 percent) of the cases showing the same effect for CMO as for MS. At the same time, we should note that nearly all of the significant relationships showed disagreement between MS and CMO. One could again say that, when personal values influence strategy preference, there is substantial disagreement between MS and CMO.

Self Respect and *Sense of Belonging* were the strongest drivers for MS, while *Self Respect* and *Self Fulfillment* tended to influence CMO. Although both groups were influenced by *Self Respect*, it is interesting to note that for CMO the value was negatively related to most of the cost cutting strategies and positively correlated for MS. CMO *Self Fulfillment* was also negatively correlated with financial strategies. For *Self Respect*, the value most often ranked as most important by CMO (Table 1), product and quality improvement correlated positively, and cost cutting strategy moves correlated negatively. Conversely, *Sense of Accomplishment* (ranked #1 by the second largest number of CMO) related to financing and cost-cutting tactics. For MS, both of their top ranked values (*Self Respect* and *Self Fulfillment*) generally correlated with financially grounded tactics.

Competitive Advantages and Strengths

Twenty percent (42/207) of the correlations for CMO were statistically significant when considering the importance of various competitive strengths and advantages. There were slightly more significant relationships (22 percent) for financial strengths than for marketing advantages (17 percent). *Self Fulfillment*, *Being Well-Respected*, and *Sense of Belonging* were the best predictors of perceived competitive advantage importance. CMO scoring higher on *Being Well Respected* tended to favor Product Quality, Brand Recognition, and Superior Customer

and Market Information as competitive marketing advantages. They also rated financial and production strengths highly. Those scoring higher on *Sense of Belonging* considered low cost and efficiency related strengths as more important competitive advantages. CMO who rated *Self Respect*, *Self Fulfillment*, *Being Well Respected*, *Warm Relationship with Others*, and *Sense of Belonging* as more important rated Brand Recognition and Company Integrity as more important strengths.

Twenty-two percent (24 of 108) of the relationships were significant for MS. *Self Respect*, *Security*, and *Being Well Respected* were most often significant drivers, predominantly among financial strengths. Compared with the CMO, MS perceptions were more often driven by *Self Respect* and *Security*. CMO attitudes toward competitive strengths were more heavily related to *Self Fulfillment* and *Sense of Belonging*. Both groups tended to relate *Self Fulfillment* and *Being Well Respected* to competitive advantages, but there was little accord on specific advantages with only Information and Company Integrity relating in similar ways between the two groups.

Self Respect, the number one value for CMO, was correlated with marketing-related competitive advantages, while second most prevalent number one value (*Sense of Accomplishment*) more often correlated with low cost and efficiency advantages. Again, both of the most frequently top ranked values of MS correlated most often with cost and efficiency advantages.

DISCUSSION AND CONCLUSIONS

Six research questions guided the study. To begin with, there was little difference between the two groups in terms of the relative importance of personal values in their professional lives. This suggests a common ground. It appears, however that the CMO are more homogeneous than the MS in that, among the CMO, only three different personal values were cited as the most important value, while among the Marketing Students, seven of the nine personal values were selected as the most important

TABLE 6
Correlation of Personal Values with Professional Values and Priorities

Stakeholders	Self Respect		Sense of Accomplishment		Self Fulfillment		Being Well Respected		Security		Warm Relationship with Others		Sense of Belonging		Excitement		Fun and Entertainment	
	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS
Shareholders			.22 ^a							.31 ^c								-.27 ^b
Customers																		
Managerial employees							.47 ^c				.22 ^a	.24 ^a		.35 ^c		.39 ^c		
Non-managerial employees							.27 ^b							.23 ^a		.35 ^c		
Suppliers				.31 ^b			.45 ^c	.21 ^a			.47 ^c	.41 ^c	.28 ^b					
Your country	.41 ^c		-.27 ^b	.24 ^b				.23 ^a		.22 ^a	.31 ^b	.30 ^b	.22 ^a	.21 ^a		.21 ^a		
Society as a whole	.23 ^b		-.26 ^b	.25 ^b			.26 ^b				.31 ^b	.34 ^c	.31 ^b				.30 ^b	
Government						.38 ^c		.25 ^a		.28 ^b		.38 ^c	.38 ^c		.23 ^a			
The global community	.29 ^c		-.23 ^a	.27 ^b		.29 ^b	.23 ^a			.37 ^c	.23 ^a	.27 ^b	.28 ^b	.34 ^c			.23 ^a	

Organizational Goals	Self Respect		Sense of Accomplishment		Self Fulfillment		Being Well Respected		Security		Warm Relationship with Others		Sense of Belonging		Excitement		Fun and Entertainment	
	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS
Non Marketing Goals																		
Long-term profit		.21 ^a	.21 ^a										.24 ^b					
Increase shareholder wealth		.26 ^a								.28 ^b								
Profit growth					.34 ^c					.21 ^a			-.21 ^a					
Increase cash flow							.21 ^a						.28 ^b	.24 ^b		.21 ^a		
Maximize profit			.31 ^b		.25 ^b					.30 ^b								
Rapid investment payback			.23 ^a				.22 ^a	.27 ^b					.26 ^b					
Short-term profit		.33 ^c	.24 ^a		.23 ^a		.37 ^c		.29 ^b				.32 ^c					
Payment of dividends																		
Marketing Goals																		
Customer satisfaction													.26 ^b					
Create customer value									.28 ^b						.25 ^a			
Product quality	.26 ^b																	
Competitive superiority			.27 ^b						.22 ^a									
Sales growth			.26 ^b	.26 ^b		.25 ^b								.23 ^a				
Maximize customer service	.22 ^a				.22 ^a										.34 ^c			
Market orientation					.24 ^a		.34 ^c								.24 ^a			
Diversification					.30 ^b	.29 ^b	.44 ^c	-.21 ^a							.27 ^b	.29 ^b	.29 ^b	

^a Spearman rank correlation significant at $p \leq .10$

^b Spearman rank correlation significant at $p \leq .05$

^c Spearman rank correlation significant at $p \leq .01$

TABLE 6 (continued)

Competitive Advantages and Strengths	Self Respect		Sense of Accomplishment		Self Fulfillment		Being Well Respected		Security		Warm Relationship with Others		Sense of Belonging		Excitement		Fun and Entertainment	
	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS
Strong company integrity	.28 ^b				.29 ^b		.28 ^b	.31 ^b			.32 ^b		.32 ^b					
Superior production efficiency						.24 ^a	.28 ^b										.21 ^a	
Favorable financial leverage		.24 ^a			.24 ^a	.26 ^b				.25 ^a							.25 ^a	
Superior competitor information			.25 ^a		.35 ^c	.22 ^a	.33 ^c	.29 ^a				.25 ^a		.38 ^c				.30 ^b
Low production/acquisition costs			.28 ^b				.20 ^a		.29 ^b			-.28 ^b						
Strong availability of capital			.21 ^a				.29 ^b						.31 ^b					
Proprietary products/operations		.31 ^b					.36 ^c			.22 ^a								
Low cost raw materials availability			.22 ^a				.24 ^a		.26 ^b									
Efficient transportation/logistics							.30 ^b		.23 ^a				.23 ^a					
Favorable production capacity		.35 ^c	.25 ^a				.39 ^c						.31 ^b					
High inventory or capital turn rate	.22 ^a	.31 ^b					.40 ^c											
Marketing Strengths	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS
High customer loyalty							-.24 ^a								.24 ^a			
Strong customer relationships					.22 ^a													
Efficiency in customer service	.37 ^c										.30 ^b	.32 ^b						
Excellence in product design/quality							.35 ^c		.24 ^a								-.28 ^b	
Dominant market share				.27 ^b	.32 ^c					.23 ^a								
Brand recognition/acceptance	.22 ^a						.28 ^b		.36 ^c		.40 ^c		.22 ^a					
Quality sales force										.31 ^b			.23 ^a					
Effective distribution/processing																		
R&D/product innovation leadership		.24 ^a				.33 ^c												
Superior customer information					.31 ^b		.21 ^a	.34 ^c										
Strong strategic alliances					.28 ^b			.35 ^c										
Promotion/advertising effectiveness					.24 ^a						.22 ^a						.25 ^a	

^a Spearman rank correlation significant at $p \leq .10$

^b Spearman rank correlation significant at $p \leq .05$

^c Spearman rank correlation significant at $p \leq .01$

TABLE 6 (continued)

Strategy/Tactic to Employ Non – Marketing Strategies	Self Respect		Sense of Accomplishment		Self Fulfillment		Being Well Respected		Security		Warm Relationship with Others		Sense of Belonging		Excitement		Fun and Entertainment	
	CMO	MS	CMO	MS	CMS	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS	CMO	MS
Cash Management Strategies																		
Improve Cash Flow																		
Reduce inventory levels	.26 ^b									.32 ^c		.34 ^c						
Product divestiture					-.30 ^b								.28 ^b	-.25 ^b	.23 ^a			
Sell operating assets					-.22 ^a								.25 ^a					
Seek improved financing/leverage		.30 ^b	.26 ^a			.25 ^b		.25 ^b					.21 ^a	.24 ^a	.25 ^b			
Sell off businesses					-.30 ^b													
Reduce sales commission levels	-.26 ^a				-.33 ^c			.29 ^b										
Cost-Cutting Strategies																		
Cut operating costs through efficiency			.21 ^a		.31 ^b													
Reduce promotional expenditures				.34 ^c	-.26 ^a													
Reduce employee benefits	-.24 ^a						.23 ^a									-.38 ^c		
Reduce customer services	-.23 ^a	.25 ^b			-.23 ^a													
Cut staff positions																		
Reduce the number of salespeople										-.23 ^a								
Cut salaries	-.29 ^b							.39 ^c										
Reduce product quality to cut costs	-.30 ^b	.29 ^b	.28 ^b															
Cut distribution services and costs	.21 ^a	.25 ^b					.30 ^b					.29 ^b	.22 ^a					-.27 ^b
Cut operations personnel													.21 ^a					.24 ^a
Reduce the number of managers										-.32 ^c								
Marketing Strategies																		
Revenue Increasing Strategies																		
Increase promotional efforts										.34 ^c	.24 ^a							
Deeper penetration/existing markets			.25 ^b	.32 ^c								.32 ^c	.37 ^c				.21 ^a	
Develop new markets		-.42 ^c											.22 ^a	.29 ^b	.23 ^a			
Increase inventory turnover		.21 ^a				.35 ^c							.23 ^a	.25 ^b				
Increase prices		.22 ^a						.23 ^a			-.27 ^b		.23 ^a					-.24 ^a
Market Positioning Strategies																		
Improve customer service											.29 ^b							
Product improvement						.25 ^b												
Develop/acquire new products	.25 ^b																	
Business acquisition/current markets		.33 ^c			.21 ^a					-.33 ^c								
Quality improvement programs	.24 ^a																	
Diversification	.22 ^a	.23 ^a																

^a Spearman rank correlation significant at $p \leq .10$
^b Spearman rank correlation significant at $p \leq .05$
^c Spearman rank correlation significant at $p \leq .01$

value. While there was some similarity between the MS and CMO in the way personal values were rated and ranked, the ways in which those personal values related to organizational values and attitudes were quite different. In particular, the most important personal values of the CMO seemed to take them in two entirely different directions. The more internally focused *Self Respect* value was associated with more consumer and social factors, while the more outwardly directed *Sense of Accomplishment* value was associated with financial and other non-marketing issues.

With regard to the second research question, both students and managers seem to have caught the vision that the customer is the most important stakeholder of the organization. The bottom-line realities of corporate life appear to have made managers a bit more concerned with shareholders than are students, but they are still ranked right behind customers by students. The strong emphasis on society and the multinational and global environment may be having an effect on students as they rated these stakeholders as significantly more important than did their manager counterparts. One should probably not make too much of this, however, since the rank order of the stakeholders was not much different between the two groups.

In analyzing the third question, we note that both managers and students rated the Delivery of Customer Satisfaction and Value as the most important goals of the firm. In fact, while the ranking between managers and students was the same, students rated Customer Service as even more important than managers with an almost maximum score of 4.98 out of 5. Maximizing Shareholder Wealth, the classic supreme goal as touted by the finance texts and professors, finished below all but one of the marketing goals measured in this study among both managers and students. In this context, we seem to be doing a good job of preparing marketing students to agree with their business counterparts that consumers are the number one concern of the firm.

We investigated reactions to a large number of strategies in trying to answer research question four. Throughout the general business curriculum and the range of marketing courses students complete, the attempt is made to prepare them for the kinds of situations they will face as managers. This question addressed the degree to which a marketing education directs students to perceive strategic and tactical situations in the same ways managers do. For the most part, there was little difference between the managers and students with regard to the priority placed on various strategic and tactical alternatives. Both placed higher priority on marketing strategies than on financial and other non-marketing strategies. Given the level of agreement of student perceptions with those of managers, it might be concluded that the education they are receiving has prepared them to look at strategic problems and opportunities in ways consistent with top-level marketing management approaches.

Once again, the fifth research question is directed at determining the degree to which marketing education has prepared students to react to business situations in ways consistent with views of practicing managers. While there are some notable differences, the views are similar. In particular, marketing students tend to place more faith in brand equity and promotional activities as competitive advantages than do managers. Perhaps experience has taught managers to be a bit cynical about the value of a brand or ad, or perhaps, we as instructors place too much value on these things. There has been a notable trend in businesses to move away from brand-oriented advertising toward sales promotion and incentives. This may be reflected in some manager attitudes. While there are some minor inconsistencies between manager and student perceptions of the relative value of various competitive advantages, there is general agreement that marketing-based advantages are more crucial than those grounded in financial and other non-marketing strengths.

At the outset, it was noted that research question six is exploratory. It also proved to be somewhat daunting in terms of analysis. Any

discussion and conclusions here should be considered tentative and suggestive of further research that might be conducted. Overall, it appears that personal values do provide some framework for professional attitudes and priorities for both marketing students and managers. In the sense that most of the professional attitudes, priorities and values were not correlated with personal values for managers or students, we could say that the two groups are influenced in similar ways by their personal values. However, when we turn to the relationships that are statistically significant, a different picture emerges. Although managers and students exhibit some similarities in their personal values, personal values tend to drive managerial and student priorities in different ways.

The top four values for managers and students were the same, although they were ordered somewhat differently. The most important values for both students and managers were *Self Respect*, *Self Fulfillment*, and *Sense of Accomplishment*. This certainly seems logical for people who have chosen to follow challenging career paths in leadership and management. The two most important personal values were correlated with financial issues among students, while managers were split on the effects of their top two values. For those valuing *Self Respect* most, there was more concern for social and marketing factors. Managers ranking *Sense of Accomplishment* at the top rated financial and other non-marketing factors more heavily. It is possible that the emphasis placed on measuring success among managers by financial success led respondents driven by their accomplishments to value what rewarded them. Attitude theory suggests that attitudes are very much affected by what provides rewards. On the other hand, more introspective managers who measure their success in terms of how they feel about themselves have likely come to emphasize more extrinsic rewards. Future research can test this hypothesis. Perhaps there is little we can influence here in education, but we can recognize individual differences and priorities grounded in personal value systems.

It appears that values drive attitudes and priorities among marketing managers and marketing students. Similar findings in other studies suggest the same for other managers and academic disciplines. Do these values in students develop as a result of education, or do people with certain values enter the study of marketing and business? Perhaps both are the case. To what degree do we or should marketing professors actively seek to shape and influence values in their students? Perhaps such influence is inevitable. If appropriate values and attitudes drive success in business careers, it seems incumbent upon instructors and curricula to foster these values in our students. From an innovative education standpoint, it would seem that there is a need to go beyond lectures to active involvement of students in processes and activities that will demonstrate and set the values and attitudes that lead to success. Such activities would include decision case analyses, role plays, and simulations. In addition, quality internships and other interactions with practicing managers would seem valuable in forming and supporting the values and attitudes that might lead to success in management decision making and career choice and development.

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