

CORPORATE SOCIAL PERFORMANCE ATTRACTS TOP TALENT:
THE MODERATING ROLE OF WORK VALUES

by

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ABSTRACT OF THE THESIS

Corporate Social Performance Attracts Top Talent: The Moderating Role of Work Values
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This study introduces and tests the role of work values in moderating the effects of corporate social performance (CSP) on prospective applicants' job pursuit intentions. I integrate the literature on corporate social responsibility (CSR) and CSP with the advances in organizational behavior in understanding values and work values in particular. Building on the role of values in CSP (Swanson, 1995), theories of person-organization fit (Chatman, 1989), work values (Judge & Bretz, 1992), and competing values that link to behaviors (Schwartz, 1996), I hypothesize that an overall value for CSR and specific values linked to CSR moderate the effects of CSP on job pursuit intentions. More specifically job applicants with a value for CSR, a career goal to do good, low dominance and women who are socialized to be more other-regarding will be more likely to pursue a job with firms that are high in CSP.

This study addresses common method bias by relying on two distinct data sources and uses real firm data for CSP measures. A sample of 2,000 US undergraduates, MBAs, and master's non-MBA students captures individuals' values. The second source provides CSP ratings for 144 public corporations that match with students' employer job

pursuit intentions. Companies are nested within individuals, as each respondent provides their ideal and company-related job preferences.

Hypotheses were expected to hold generally for all student groups, but results differed by group. The findings provide support for an overall value for CSR only in the masters' non-MBA students. Stronger support is found for the moderating role of specific values of a career goal to do good and low dominance in all groups. The strongest and most consistent finding is for women.

Such results add to the growing literature on CSP by specifying for whom CSP is more relevant when pursuing a job based on identifying their work values. While CSP firms may at first attract top talent based on similar values, a person-organization fit is expected to continue playing a role in employees' retention and their actual contribution to the execution of CSP.

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INTRODUCTION

The relevance of a firm's corporate social responsibility (CSR) seems to have increased for the current young generation. MBA students in 2007 tended to think more broadly about the primary responsibilities of a company than earlier respondents, going beyond shareholder value maximization to increasingly embrace the responsibilities towards the community in which a firm operates and the customers it serves (Aspen Institute, 2008).

Top talent such as MBA students constitute human capital which is a key contributor to competitive advantage (Barney, 1991; Barney & Wright, 1998). Attracting and retaining top talent can provide sustained competitive advantage (Pfeffer, 1994; Teece, 1998). The millennial generation or Generation Y has unique skills that companies require (Gorman, Nelson & Glassman, 2004), contributing to the "war for talent" (Michaels, Handfield-Jones & Axelrod, 2001). Though the dynamics in the labor market have changed with the economic crisis since 2008, companies continue to pour money into understanding the career goals and employer preferences of students as the business of tracking such preferences illustrates (eg. Universum Group).

Turban and Greening (1997) found support for the positive link between a firm's corporate social performance (CSP) and organizational attractiveness, meaning that organizations with a higher CSP were considered more attractive for potential job applicants. The terms CSR and CSP may mean different things for different people and have evolved over time (Carroll, 1999); this study uses the four-part definition of CSR that encompasses a corporation's economic and legal responsibilities, as well as its ethical and discretionary (philanthropic) responsibilities to the corporation's stakeholders

(Carroll, 1979:500). The term corporate social performance is also a very useful concept as it embraces the principles of CSR but further emphasizes concern for corporate action and accomplishment in the social sphere (Carroll, 1991). Both the CSR and CSP constructs emphasize a company's responsibilities to multiple stakeholders, such as employees, consumers and the community in which the company operates, in addition to its responsibilities to traditional shareholders (Clarkson, 1995; Donaldson & Preston, 1995; Freeman, 1984). CSP is defined as "a business organization's configuration of principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to a firm's societal relationships" (Wood, 1991: 693). The term CSP applies well to companies as it is outcomes-oriented and tends to provide snapshot of a firm's overall social performance at a particular point in time (Barnett, 2007: 797). The term CSR may apply better when referring to individuals valuing CSR due to the underlying notion of responsibility in CSR and the fact that social values have a certain "oughtness" as they represent phenomena that are highly socially desirable (Ravlin & Meglino, 1987) and form an internal moral compass (Hitlin & Piliavin, 2004).

The link between CSP and attracting talent has been further investigated and supported by many subsequent researchers after Turban & Greening (1997), bearing testimony to the relevance of CSP for the recruitment literature. While it is clear that many different factors matter to job applicants; organizational characteristics and perceived fit with the organization in particular play a substantial role compared to most other predictors of applicant attraction (Chapman et al., 2005). CSP relates to the

organizational characteristics and can interact with applicants' values to influence perceived fit.

Studies thus far have examined how individual differences such as gender (Greening & Turban, 2000) and valuing the environment (Bauer & Aiman-Smith, 1996; Behrend, Baker & Thompson, 2009; Greening & Turban, 2000) moderate the relationship between CSP and recruitment (e.g. organizational attractiveness). Another set of studies looked at whether the relationship between a specific dimension of CSP such as the employee (Backhaus, Stone & Heiner, 2002; Albinger & Freeman, 2000), the community or the environment had a stronger positive relationship with organizational attractiveness. However the examination of to whom CSP matters more is incomplete and has been marked by three major weaknesses. First, the conceptualization and empirical research on the values that relate to CSP is fragmented. Second, the reasons provided for why values matter is limited. Last, the used measure of CSP has flaws.

This study provides a comprehensive theoretical justification of the values that relate to CSP in order to clearly evaluate its moderating role in the effects of CSP on job pursuit intentions. A multilevel investigation accounts for the concurrent individual level preferences and the company level CSP ratings and attractiveness. Capturing individual preferences, this study uses a sample of 2,000 US students further divided into undergraduates, MBAs and master's non-MBA students. A distinct source provides CSP ratings for 144 public corporations that match with given student employer preferences and related job pursuit intentions.

THEORETICAL BACKGROUND

Values are a relevant topic to investigate since they may play a key role in relation to CSP at the institutional, organizational and individual levels (Swanson, 1995). When evaluating the moderating role of values in the link between CSP and organizational attractiveness, research has focused on individual values but often only on one particular dimension at a time such as valuing the environment (Bauer & Aiman-Smith, 1996; Behrend et al., 2009; Greening & Turban, 2000). Schwartz (1996) recommended looking at integrated value types rather than single values which are low on reliability. The integrated approach has also the main advantage of taking into account tradeoffs that are generally made between competing values in affecting attitudes and behavior. Evaluating possibly competing individual values together for CSR makes sense for two reasons, by taking into account CSP's multidimensional nature and that CSP requires at times the activation of competing values (eg. economic self-interest vs. other-regarding ethical and philanthropic values).

The literature has focused on the use of CSP to attract individuals. Another angle worth considering is that of the organization. While individuals may well be attracted to a firm that scores better on CSP, a firm may also want to attract individuals whose values align with CSP not only for the benefits of attracting top talent or achieving person-organization fit but also to help deliver actual CSP. Leaders and their values in particular matter in influencing organizational action (Hambrick & Mason, 1984). Regular employees matter greatly too, as individuals who are selected and further socialized into the organization shape culture of the workplace (Schneider, 1987).

While policy capturing methodology used in previous studies (Greening & Turban, 2000; Behrend et al. 2009) is a good way to elicit reactions to hypothetical company profiles of CSP, such scenarios are no substitute for real company CSP where the interplay of CSP dimensions is unique and not as fragmented as those provided by conjoint analysis. Furthermore a policy capturing approach may result in biased results due to respondent fatigue; in order to create scenarios approximating reality, individuals need to react to a fairly extensive list of scenarios (32 in Greening & Turban, 2000).

Two challenges underlie the study of who cares more about CSP. First, the contours of CSR and its outcomes-focused counterpart CSP continue to be argued among practitioners and academics and relate to the debate on the purpose of the corporation that is nor new nor settled either (Berle & Means, 1932; Freeman, Wicks & Parmar, 2004). Carroll's (1979) definition is often referred to in the academic literature and also used here: CSR refers to the firm's economic, legal, ethical and philanthropic responsibilities. Second, research has not clarified well enough the values that relate to CSR. Even Swanson (1995), in revisiting the model of CSP, argues the importance of accounting for the many values involved, but does not clarify exactly which values these are. However, she does argue more broadly that such values are linked to economics, rights and justice. Research on values relating to CSP has focused only on leaders' values (Agle, Mitchell & Sonnenfield, 1999; Waldman et al., 2006), and largely ignores the rich psychology literature on values (Rokeach, 1973; Schwartz, 1992).

Literature Review: Values in General and Values Related to CSR

Values matter and differ from needs, attitudes, traits and norms (Hitlin & Piliavin, 2004). Values matter in particular for recruitment and selection as they enable the

achievement of complementary person-organization fit (Chatman, 1989). While different aspects of individuals and organizations may be considered for alignment (such as traits, needs, supplies), values are an enduring aspect of organization and people (Chatman, 1989). Values are central to a person's self-concept or identity and also relevant to an organization's central value system (O'Reilly, Chatman, & Caldwell, 1991). With values come social expectations and norms, and guidance for conduct (Rousseau, 1990). A high degree of person-organizational value congruence affects key individual outcomes such as commitment, pro-social behavior and work performance that are relevant to the organization (Kristof-Brown, Zimmerman & Johnson, 2005). While the socialization process matters and can further increase person-organization value congruence (Schneider, 1987), since values are relatively stable (Meglino & Ravlin, 1998), selection is in fact the primary means through which person-organization fit is achieved (Judge & Bretz, 1992). Work values are a subset of social values that suggest general patterns of behavior that individuals ought to exhibit that relate more specifically to the work environment (Judge & Bretz, 1992).

Connecting values to CSR, three of the four work values that were studied and shown to affect job choice above and beyond other key job attributes such as pay, promotion and type of work (Judge & Bretz, 1992) are actually closely linked to the concept of CSR: concern for others, fairness and honesty. Indeed the definition of CSR (Carroll, 1991) pays attention to stakeholders beyond the firm's shareholders and would be related to the value of concern for others, and includes ethical responsibilities which themselves relate to values of fairness and honesty. Such linkage supports the idea that CSR in itself is a truly relevant concept not only at the organizational level but also at the

individual level with individuals valuing that firms operate responsibly and as actors within the firm enabling actual CSP.

The value of concern for others is central to an overall CSR value and cuts across any stakeholder. It is further corroborated by research linking CSR to leaders' values. Agle et al (1999) argue for the relevance of looking at self-regarding vs. other regarding values in CEOs as such values connect respectively to a firm-centered approach vs. an other-regarding system whereby the different stakeholders of the firm are taken into account. Agle et al (1999) create measures of self vs. other regarding values based on Rokeach's values instrument (1972) and Aupperle's (1984) measures of managers' attitudes towards CSR of economic, legal, ethical and philanthropic firm responsibilities. Agle et al. (1999) equate a pure economic focus to a self-regarding value and an ethical focus to an other-regarding value.

Competing Values in CSR

Schwartz (1996) has argued and found support for evaluating values jointly in value systems that are more meaningful for predicting behavior. "It is in the presence of conflict that values are likely to be activated, to enter awareness, and to be used as guiding principles" (Schwartz, 1996: 121). In particular Schwartz shows that cooperation behavior is highest when individuals value benevolence and universalism the most and power the least. The value of benevolence means that one seeks to preserve and enhance the welfare of people with whom one is in frequent personal contact; the value of universalism relates to understanding, appreciation, tolerance and protection for the welfare of all people and for nature; power on the other hand relates to the social status and prestige, control or dominance over people and resources (Schwartz, 1996: 122-3).

Benevolence and in particular universalism connects very well with the notion of other-regarding values, itself connected with the underlying value CSR places on stakeholders as an integral part of the system that the firm is working within and needs to cooperate with.

Due to CSR's multifaceted nature, and the potential tension in business between making money and operating responsibly, a holistic appreciation for a value for CSR is warranted. Building on Schwartz's argument of competing values (1996), it is in how organizations deal with that very tension between profits and ethics, that an organization's true value system possibly emerges, and its value for CSR results. Connecting to Carroll's definition of CSR (1979), a value for CSR would relate to valuing the economic and legal as well as ethical and philanthropic responsibilities of an organization.

However the CSP literature has been ambivalent, as while it looked to theorize and evaluate the non-economic component of CSP, the field has pursued a primary justification of CSP through its link with corporate financial performance (CFP). Research has attempted to gauge a firm's CSP at a point in time and, more rarely, over time, through such measures as reputation rankings and stakeholder surveys, and then correlate these proxies for CSP to CFP (Margolis & Walsh, 2003). As CSP encompasses the inputs, processes, throughputs and outcomes, it has also become the more meaningful term for stakeholders to assess how the firm is organized and might affect their interests (Agle et al., 2008). While the evidence was initially mixed, the positive association between CSP and CFP has been supported by meta-analysis (Orlitzky, Schmidt & Rynes, 2003) but the debate is not settled as measurement issues, direction of causality and

mediators have been seriously overlooked (Chatterji et al, Levine & Toffel, 2009). The mechanisms through which financial performance occurs are multiple but basically relate to the competitive advantage a firm gains via its CSP (e.g. Shrivastava, 1995) by appealing to the firm's key stakeholders such as consumers (e.g. Sen & Bhattacharya, 2001) and employees by attracting (Turban & Greening, 1997) and retaining (Brammer, Millington & Rayton; 2007) human capital.

The present study builds on an understanding of CSP in the line of Swanson (1995) and Margolis and Walsh (2003) that acknowledges that a tension exists yet can be embraced between economic and broader societal objectives. Swanson's (1995) model of CSP integrates the tension between an economic and duty-aligned perspective and also points to the relevance of values at multiple levels: individual, organizational and institutional. CSP relates to stakeholder theory as the notion of stakeholders makes more salient to managers to whom they are responsible (Carroll, 1991). Stakeholder theory and the concept of CSP by extension is a descriptive (observing what companies tend to do), instrumental (e.g. linked to better performance), and also normative concept. In fact, Donaldson and Preston (1995) argue that while treating stakeholders well has descriptive and instrumental facets, the core of stakeholder theory is normative. By this, they mean that treating stakeholders well is at the source what "ought to be done". This translates to the idea that stakeholders have legitimate interests, they are defined as having interest in the firm whether the firm does have such interest in the stakeholder is not an issue, and interests of all stakeholders have intrinsic value, meaning that "each group of stakeholders merit consideration for its own sake and not merely because of its ability to further the interests of some other group, such as the shareowners". This might be

described as the “profit paradox” (Bowie, 1999) whereby when companies treat their stakeholders responsibly, they end up performing well in the long run. Bowie argues that doing good is often related to doing well, but sometimes the firm might need to take measures that are ethical, yet not profitable in the short-run or less profitable than the firm’s competitors.

In summary, while CSP can be done for instrumental reasons, CSP can also have a distinct and underlying value component, a certain “oughtness” of how a firm should operate, and to whom it is responsible. Swanson (1995) focuses on leaders’ values and how they fit with the economic and duty-aligned perspective of CSP. She justifies the role of ethics and values in the decision-making process. My study aligns most closely to Swanson’s model, as did Greening and Turban’s (2000), and evaluates prospective employees and their particular values for CSR and how firms should operate towards their key stakeholders.

The Role of Values in Recruitment

Within the recruitment literature, this study responds to the call to move to higher levels of analysis (e.g. Rynes & Barber, 1990) and focuses on the context in which recruitment occurs (Rynes, 1991; Rynes & Cable, 2003). Applicants are at least as concerned about picking the right organization as they are about choosing the right job (Rynes & Cable, 2003: 56). Then by evaluating individuals’ values, this study builds on the subjective factors that are part of fit models (Chatman, 1989) rather than the objective factors provided by job attributes (Barber, 1998). Subjective factors relate to choices that are based on a perceived congruence between the individual and the firm with respect to subjective assessments of personality, needs, or values. Individuals will choose positions

with firms that they believe will meet their psychological needs (Barber, 1988) or values (Chatman, 1989). In contrast, objective factors relate to those job choice decisions that are based on weighing advantages and disadvantages of easily measurable job attributes, such as pay, working conditions, or the nature of the work itself (Barber, 1998: 96) and would affect the direct linkage between CSP and job pursuit intentions.

Although values may have an independent impact on decision-making in some settings (Ravlin & Meglino, 1987), Rynes, Schwab and Heneman's (1983) study cautions us to distinguish between compensatory and non-compensatory processes in job decision-making. Specifically the present study attempts to factor in the necessary and sufficient conditions required for job acceptance. Osborn (1990) found that pay level, benefits offered, and advancement opportunities were potential deal breakers (i.e. non-compensatory factors). The effect of values on job pursuit intentions thus comes to play in this study once non-compensatory strategies have been used early in the job decision process; thus the number of potential employers has already been narrowed to the ones that offer sufficient levels of pay for example (Osborn, 1990).

Furthermore, this study clarifies the constructs being measured as recommended by Highhouse, Lievens and Sinar (2003) and uses four recruitment outcome variables that represent different stages in an individual's decision about whether to join an organization (Chapman, Uggerslev, Carroll, Piasentin & Jones, 2005): job pursuit intentions, job-organization attractiveness, acceptance intentions, and job choice. Either the specific outcome or the term recruitment is used to encompass any of the outcomes. Job pursuit intentions is the focal recruitment outcome here as it partially mediates the relationship in the predictor-job choice relationship and intentions are the most proximal

predictor (compared with applicant attraction) of job choice (Chapman et al., 2005).

Contribution

In summary this study contributes to the literature in the following ways. First, this study is the first to attempt to provide a holistic theoretical understanding and testing of the values involved in caring more about CSP as it impacts job pursuit intentions. By joining the CSP literature and the psychological literature, this study builds on the relevance of ethics and personal values in managerial decision-making (Swanson, 1995), the person-organization fit literature based on the effect of the moderating role of values (Kristof, 1996; Schneider, 1987) in organizational attraction, and the complex reality of competing values in general (Schwartz, 1996) and related to CSR in particular (Swanson, 1995).

Second, this study tests the main effect of CSP and the moderating effects of values on job pursuit intentions using both real firm data and individual variation. Two different sources are used thus addressing common source bias and allowing to concomitantly assess the organization and the individual as the units of analysis with company-level (CSP ratings) and individual-level (preferences/values and job pursuit intentions). Companies are considered nested within individuals as each individual evaluates a given list of companies, and this study does not average the individual results as did Turban & Greening (1997) but accounts for between-individual differences. This study is hence multilevel albeit not in a classical sense with cross-level effects of top-down or bottom up emergent processes (Kozlowski & Klein, 2000).

HYPOTHESES

The first hypothesis seeks to confirm the positive relationship between CSP and organizational attractiveness for which Turban and Greening (1997) found earlier empirical support. The overall theoretical support for the link between CSP and organizational attractiveness is not unique as the arguments rely on social identity and signaling theories as others already have used to support the CSP-recruitment link (Albinger & Fleischman, 2001; Backhaus, Stone & Heiner, 2002; Bauer & Aiman-Smith, 1996; Behrend, Baker & Thompson, 2009; Greening & Turban, 2000; Luce, Barber & Hillman, 2001; Turban & Greening, 1997).

Signaling theory posits that potential applicants do not have complete information about an organization and rely on organizational attributes to signal what it would be like to work there (Barber, 1998; Jackson, Schuler & Rivero, 1989; Rynes, 1991). A firm's CSP signals to potential applicants organizational attributes, values and norms, influencing their perceptions of the firm as a place to work (Turban & Greening, 1997). Turban and Keon (1993) found that organizational attributes such as decentralization and performance-based compensation influenced applicant attraction and Judge and Bretz (1992) found the effect of organizational work values individuals on job choice. This study theorizes that a firm's CSP contains both attributes and values that are attractive to job applicants. Positive treatment of any or all of the firm's stakeholders would signal to applicants that they are also going to be treated well.

Based on social identity theory, one's self concept is influenced by membership to a social organization (Ashforth & Mael, 1989). Firms with a high CSP tend to have a positive reputation (Fombrun & Shanley, 1990). Individuals often cognitively identify

themselves with a winner in order to increase their own self-esteem (Mael, 1988). A key reason to identify with organizations that have high CSP and connectedly positive reputations is to increase one's own self-esteem. "Organizational membership can confer positive attributes on its members, and people may feel proud to belong to an organization that is believed to have socially valued characteristics" (Dutton, Dukerich & Harquail, 1994: 240). Based on the CSP information available, a prospective employee can construe her identification to the organization that may hurt or enhance her self-concept. CSP is particularly relevant for large corporations as they are more visible; following the 2010 oil spill, BP replaced Exxon through its inadequate and much publicized environmental disaster.

An additional, previously unexplored argument for the CSP-recruitment link is the instrumental one that would mirror the reasons detailed in the link made by academics between CSP and CFP (eg. Waddock & Graves, 1997). The meta-analysis of 52 studies Orlitzky et al. (2003) and review of 127 studies by Margolis and Walsh (2003) support the positive association between a company's social performance and its financial performance. Even if the evaluation of this link is fraught with methodological issues (Chatterji et al., 2009; Vogel, 2005), it is likely that with some support for the positive link, managers now actively seek out CSP as a strategy to achieve CFP (Orlitzky et al., 2003: 426). Hence if the idea of a positive link has been more widely accepted, prospective applicants themselves may join such firms because they also think those firms will be successful financially, and offer better opportunities for career growth.

Since job pursuit intentions are a more proximal predictor of job choice (Chapman et al., 2005), this study hypothesizes the following relationship:

Hypothesis 1: A firm's CSP will be positively related to job pursuit intentions.

Individuals choose organizations with which their values fit (Schneider 1987; Chatman 1989). Beyond general values (Rokeach, 1973) there are specific work values, which Ravlin & Meglino (1987) investigated; in particular they studied the effect of work values on perception and decision-making. The authors found that achievement, concern for others, honesty, and fairness were the most salient work values for individuals. Judge & Bretz (1992) looked more specifically at the influence of these four work values on job choice, and found a significant effect of three of those values displayed by companies: achievement, concern for others, and fairness, above and beyond three relevant non-value factors that were pay, promotion and type of work.

This study evaluates values for CSR more completely than previous studies which had looked only at one specific dimension of CSR value related to the environment (Bauer & Aiman-Smith, 1996; Behrend et al., 2009; Greening & Turban, 2000) that may influence job pursuit intentions. These studies only obtained partial support for one's environmental stance as a moderator between CSP and organizational attractiveness (Bauer & Aiman-Smith, 1996; Greening & Turban, 2000).

In order to assess one's value for CSR, this study takes two approaches: an overall assessment of a value for CSR and a specific assessment of values connected with CSR. Previous studies evaluating CSR overall are only loosely connected to values as they look at CEOs' social-responsibility orientation (Aupperle, Carroll & Hatfield, 1985) and individuals' desired goals for a company's ethics and social responsibility (Singapakdi, Vitell, Rallapalli, Kumar & Kraft, 1996). Since there does not seem to be an

established measure of individual values for CSR, this study attempts to embrace such values by looking at an overall preference for “high levels of CSR”. Preference for “high ethical standards” is also evaluated since the premise for a firm to operate responsibly exists when managers integrate ethics into their decision-making process (Carroll, 1991).

Since social desirability is very likely to affect the measurement of values (Rokeach, 1973), an ipsative approach is used in which items are measured at the expense of the others.

***Hypothesis 2a:** Prospective applicants’ preference for CSR will moderate the effects of CSP on job pursuit intentions, such that firms with higher CSP will affect job pursuit intentions of prospective applicants with relatively stronger preferences for CSR more than it affects the job pursuit intentions of those who have lower preferences for CSR.*

***Hypothesis 2b:** Prospective applicants’ preference for ethics will moderate the effects of CSP on job pursuit intentions, such that firms with higher CSP will affect job pursuit intentions of prospective applicants with relatively stronger preferences for ethics more than it affects the job pursuit intentions of those who have lower preferences for ethics.*

Based on the theories of reasoned action (Ajzen & Fishbein, 1977) and planned behavior (Ajzen, 1991), consistency is expected between attitudes, intentions and behaviors in general and in recruitment in particular (Chapman et al., 2005). Chapman and colleagues point to the implicit understanding in the recruitment literature that applicant attraction to an organization predicts acceptance intentions, which in turn

predicts applicant choice. While this study is not able to evaluate all three aspects of attractiveness, intention, and job choice, it narrows down job pursuit intentions from a broad subset of considered employers (closer to attractiveness measures and attitudes, hence could be called “soft” intentions) to a narrow subset of five top employers (which aligns stronger with actual intentions). The underlying preference system is called in this study: preferences (for all considered employers) and manifested preferences (for the top 5 employers) and is expected to be consistent between both sets of employers. However there could discrepancy between the “soft” and “hard” intentions as individuals might not be perfectly consistent and might be constrained by other factors such as perceived alternatives (Baure, Maertz, Dolen & Campion 1998). Measuring intentions is possibly the best available proxy for actual job choice (Chapman et al., 2005). Thus, having supported relationships for both preferences and manifested preferences would be meaningful to reinforce the intentions story.

Hypothesis 3a, b: *Prospective applicants’ manifested preference for CSR (ethics) will moderate the effects of CSP on job pursuit intentions, such that firms with higher CSP will affect job pursuit intentions of prospective applicants with relatively stronger manifested preferences for CSR (ethics) more than it affects the job pursuit intentions of those who have lower manifested preferences for CSR (ethics).*

Turning to specific and competing values connected with CSR, concern for others and low power are relevant. Schwartz (1996) found that it is when values compete that behaviors emerge. In particular high cooperative behavior resulted from competing

values of high universalism and low power. An essential process in CSP relates to the integrative process of cooperating and collaborating between organizations and their environments (Swanson, 1995). Stakeholder theory also clarifies the need to cooperate and balance the needs of the different stakeholders (Freeman, Wicks & Parmar, 2004).

Building upon Rokeach's (1972) self vs. other-regarding values, concern for others has been evaluated in the CSP literature and connected to CSP outcomes (Agle et al., 1999). When individuals who have a high value orientation of concern for others are matched with an organization that shows high concern for others, this value congruence is more likely to positively influence job choice (Judge & Bretz, 1992).

A primary value orientation measurement (Judge & Bretz, 1992) or Rokeach (1972)'s value instrument would be ideal. This study used other measures as proxies for individual concern for others by looking at a career goal "to do good" (Schein, 1978) and gender as a proxy for altruism and concern for others as I will later provide support for in hypothesis 6. Individuals who place strongest emphasis on a career goal of serving a greater good set a goal that goes beyond themselves, indicating that they strongly value concern for others above other values and even their commitment to act in their professional life based on such value.

Hypothesis 4: Having a career goal to do good will moderate the effects of CSP on job pursuit intentions, such that prospective applicants that score higher on desiring a career goal to do good will be more likely to pursue a job with firms higher in CSP than prospective applicants that score low on desiring a career goal to do good.

As characterized by many of the heroes and villains in comic books, power can cut two ways; it can be either used for positive or negative ends. Organizations have been described by some as tools of power for leaders (Perrow, 1986). Swanson (1995) evaluates the role of legitimate and illegitimate use of executive power and its influence in a firm's leaders directing a firm more or less social responsibility. Illegitimate use, or "power-seeking" relies on coercion and rank-order status whereby individuals' motivation is focused on self-interested empire building. Swanson argues that in contrast, legitimate power involves the motivation and ability to direct organizational resources toward economizing and ecologizing.

Corporations economize and are hence deemed efficient because they produce goods and services on a scale that would be otherwise unattainable (Donaldson, 1989) but do so in a way that is legitimate if they contribute to the social good. Furthermore corporations may ecologize because of their ability to adapt production to life-sustaining social needs and be integrated into society (Sethi, 1979). The economizing and ecologizing principles are consistent with Davis's (1973) iron law of responsibility, whereby business is a social institution that must use its power responsibly or else lose it. At a minimum economizing and ecologizing principles represent what a firm must do if it is to do no harm; these represent negative duties (Swanson, 1995). There is agreement between the economic and duty-aligned perspectives that negative duty is a restraint on corporate actions that would harm society (Swanson, 1995: 57). Beyond negative duties, Swanson argues based on philosophical theories that corporations have positive duties for "constructive corporate commitment to provide rights and justice benefits to stakeholders" (Swanson, 1995: 57).

A firm that is operating responsibly toward its stakeholders would exert both its negative and positive duties. In order to do so, such a firm needs executives who have the required set of values and motivation. Executives' personal values affect organizational actions (Hambrick & Mason, 1984) and ethical values in particular can affect the organization's ethical practices (Jones, 1995; Paine, 1994). Swanson argues that responsible executive decision-making requires both negative and positive duties to respectively "(a) restrain action that harms stakeholders and (b) provide action that promotes their good or benefit." Relating to the power argument, this means that "executives should forego or limit power seeking as a personal or an organizational goal. Instead, they should make decisions that direct the firm to economize and ecologize" (Swanson, 1995: 57).

In the psychology literature, the need for power has been studied as one of the four manifest needs, and that constitute one of the motivation theories determinant of individual behavior (Steers & Braunstein, 1976). The need for power is the need to influence the activities or thoughts of other people and desire to control one's environment (McClelland & Burnham, 1976, Fagenson, 1992). However the need for power has been nuanced by McClelland (1975) who found that a particular leadership motive pattern enabled people to be effective managers at the higher levels of the organization, whereby one is high in need for dominance/power, lower in need for affiliation, and high in self-control. The theoretical explanation is that a relatively high need for power is important in order to influence others, lower need for affiliation enables managers to make difficult decisions without worrying about being disliked; and high

self-control enables a person to work within the organizational systems and follow procedures.

In order to evaluate the need for power that is more strictly the negative or illegitimate one, the current study uses the need for dominance (Steers & Braunstein, 1976), that focuses on power-seeking and status items such as: “I strive to be ‘in command’ when I am working in a group; I strive to gain more control over the events around me at work”. While the term “need” is used in order to remain close to constructs that have already been validated, such need is not reduced to a typical biological need but has components of a value, whereby, a need for dominance expresses how one prefers and ought to behave. As Hitlin and Pilavin (2004) offered to differentiate values from needs: “values serve as socially acceptable, culturally defined ways of articulating needs.”

From the above reasoning can be deduced that individuals with a need for dominance or for illegitimate power would not place great importance on a firm’s CSP. On the contrary, they may find a firm high on CSP unattractive as it might impede a firm’s freedom to act however it chooses. Such a stance would coincide with the belief that many managers share with Friedman (1970) that firms’ sole responsibility is to make profit. All the above arguments lead to the hypothesis that individuals with a manifest need for dominance may consider a firm’s CSP negatively and prefer not to pursue jobs in firms with higher CSP or at least put CSP very low among their preferences as they are asked to make trade offs.

Hypothesis 5: The need for dominance will moderate the effects of CSP on job pursuit intentions, such that a prospective applicant with a greater need for

dominance will be relatively less likely to pursue a job with firms higher in CSP than a prospective applicant with a lower need for dominance.

Greening and Turban (2000) found that gender moderated the effects of the CSP dimension of treatment of women and minorities, such that women have stronger intentions than men toward firms with positive CSP and weaker intentions toward firms negative on this dimension. Theoretical support for their finding came from previous evidence that women have more positive attitudes toward affirmative action and are more concerned with a firm's affirmative action stance than are men (Kravitz & Platania, 1993).

Greening and Turban (2000) only looked at gender moderating the effects of one dimension of CSP (treatment of women and minorities). There is theoretical support that gender would moderate the effects of CSP more generally, however such support is ambivalent. Based on Prince-Gibson and Schwartz's (1998) review of the psychological literature, there are three schools of thought as to whether gender has an impact of value priorities. The first posits that there are stable differences on value priorities based on psychological, biological, and socialization justifications. A second constructionist/interactionist conceptualization holds that there are no stable differences between genders. Such differences are only perceived and the result of a social construction of the roles of men and women that varies greatly. "Thus gender is not a trait of individuals but rather an agreement that resides in social interchange" (in Prince-Gibson & Schwartz, 1998, West and Zimmerman, 1987). A third view adopts a compromise position whereby stable but conditional gender differences exist. There are

stable, gender-differentiated value priorities, but these are also constructed in a social setting, and can hence alter according to the context (Prince-Gibson & Schwartz, 1998: 51).

Empirical research has been found that males and females rank many values similarly (Rokeach, 1973). There also appears to be a diminishing role of gender in job value differences, as a higher percentage of women enter the labor force and advance into senior leadership positions (Marini, Fan, Finely, & Beutel, 1996). On the other hand, females continue to score higher on concern for the well-being of others (Beutel & Marini, 1995), and are more concerned with altruistic and social job values than men (Marini et al., 1996). Preference for CSR contains an element of how other stakeholders are treated by the company. Those with other-regarding values, would value CSR more. This study aligns with the compromise position that combines stable and conditional differences. While both men and women may have other-regarding values that connect with a value for CSR, women may overall be more socialized to adopt such value:

***Hypothesis 6:** Gender will moderate the effects of firms' CSP on job pursuit intentions, such that relative to men, women will have stronger intentions toward firms that have higher CSP and weaker intentions toward firms with a lower CSP.*

In their meta-analytic review of predictors of recruitment outcomes, Chapman and colleagues found that compensation and advancement predict job pursuit intentions to a much lesser extent than most other job and organization characteristics (Chapman et al., 2005). While such criteria are potential deal breakers (Osborn, 1990) non-compensatory strategies may be used early in the job choice process to reduce the potential number of

employers, thus making pay and advancement criteria less important relative to other criteria when evaluating their target list of potential employers (Osborn, 1990). Job applicants who still have a high preference for pay and promotion, relative to other characteristics related to the job (job characteristics), and the organization (employer reputation and image, people and culture), have more of an economic focus which corresponds to a self-regarding value system (Agle et al., 1999). However, such individuals may deem high CSP either as a detrimental organizational characteristic or a helpful one. On the one hand, applicants might think that firms high on CSP would make a trade off to pay and promote poorly, hoping that employees are principally motivated by the social performance of their organization. Indeed companies applying the results of Montgomery and Ramus' study (2003) – described in hypothesis 8 - would probably boost their CSP image and count on applicants' willingness to forgo financial benefits. On the other hand, companies that are high on CSP, may also be more successful, as supported by the research on the link between CSP and corporate financial performance (Orlitzky et al. 2003), and applicants may find such places more likely to support high pay and promotion. Overall I hypothesize that the first scenario is more likely as the link between CSP and CFP remains mixed, hence:

***Hypothesis 7:** The preference for pay and promotion will moderate the effects of CSP on job pursuit intentions, such that prospective applicants with higher preference for pay and promotion will be less likely to pursue jobs with firms that have a higher CSP than prospective applicants who have a lower preference for pay and promotion.*

Students who pursue an MBA tend to desire a job that offers intellectual challenge and rewarding pay (Montgomery & Ramus, 2003). MBA students were criticized in the past for their tendency to be careerist, impatient to move ahead and job-hop (Cheit, 1985; De Pasquale & Lange, 1971 – both cited in Montgomery & Ramus, 2003). Some, however, have questioned whether MBAs are primarily motivated by money and their careers, sacrificing all other aspects of life (Louis, 1981 – cited in Montgomery & Ramus, 2003). As societal values have changed, more recent MBA students appear to embrace the greater social responsibilities of the company (Aspen, 2008). Montgomery and Ramus (2003) used an adaptive conjoint analysis survey tool to discover the relative weighting of a new set of social responsibility job search criteria, including these attributes with traditional job search criteria like financial package, geographical location, etc. Certain dimensions of CSP, expressed in “caring for employees” ranked fairly high (5/17 items) in the job preferences while others such as “community relationships” ranked lower (14/17). However most interesting was the measure of willingness to forego financial benefits that the authors estimated. Ninety percent of the MBAs in the sample were willing to forego financial benefits in order to work for an organization with a better reputation for CSR and ethics (Montgomery and Ramus, 2003). While they found that there was substantial variation across MBA students, the willingness to forego income represented 11.9% of their mean expected income to work for an organization exhibiting all three criteria which relate closely to the different dimensions of CSP (cares about employees, cares about stakeholders such as the community, commits to sustainability such as to the environment). Additional evidence for the strong taste for today’s MBAs preferences for CSR comes from the increase of

CSR/sustainability in MBA courses, which partly responds to a call for such courses from proactive students interested in CSR and/or jobs in non-profit management (Domask, 2006).

Hence this study expects that all the hypotheses 1-7 would hold also for MBA students but may hold more consistently with non-MBA students than MBAs. The reason being, that MBAs are still very interested in the financial package (Montgomery & Ramus, 2003), especially as they seek to have a boost in their career and recoup their initial investment in their education perhaps more so than other non-MBAs (undergrads and other graduates).

Hypothesis 8: All the previous hypotheses hold for MBA students

METHODS

Sample

The hypotheses are tested using data from two sources. Corporate social performance is based on the environmental, social and governance (ESG) ratings of public companies from the KLD STATS database. Individual level information is derived from students of US universities surveyed by the consulting organization Universum as part of its larger global study on employer branding.

The KLD database comes from KLD Research & Analytics which is an independent research firm providing companies' ESG ratings.¹ KLD's research and indices are mostly used by investors and money managers with socially responsible investment portfolios. ESG ratings from KLD are also widely used by researchers interested in CSP (eg. Graves & Waddock, 1997; Turban & Greening, 1997); over 40 peer-reviewed articles are based on KLD data (KLD, 2009). For this study, I use KLD STATS database as of the end of 2008, which rates companies from the Russell 3000 Index and S&P 500 which represent the largest U.S. publicly traded companies and approximately 98% of the investable U.S. equity market. KLD STATS provides ratings across seven issue areas: community, corporate governance, diversity, employee relations, environment, human rights and product.

Universum is a company specializing in employer branding that surveys students and professionals worldwide on their ideal employers. Student data were collected through online surveys that were channeled by career centers of the respective universities in the spring of 2008. As an incentive to participate in the survey, the student

¹ KLD got acquired in November 2009 by RiskMetrics Group which provides risk management and corporate governance services.

participants were given the chance to win prizes (e.g., iPods, travel). The initial data contains information on around 50,000 US students from which Universum provided a random subsample of 2,000 individuals. The overall sample size of 2,000 provides sufficient statistical power based on conservative estimates of effect size and alpha levels. The sample is further divided by degree level: undergraduates (1,502), MBAs (216), and graduates non-MBAs (163) leaving out PhDs and accounting master's students as these sub-groups were too small to be evaluated separately. The former sample sizes will provide satisfactory power (Cohen, 1992), if a medium effect size is assumed, and an alpha level of 0.05 is required for regression with nine independent variables. A majority of the undergraduates (612 out of 1,502) were business majors. The graduates non-MBAs represent a diverse set of majors with the biggest group comprised of engineer majors (51 out of 163).

Approximately 55.4% of the survey respondents were female, and 74.9% were undergraduates. The average age was 24.3 (SD=5). The three major ethnic groups in the sample were Caucasian (47.8%), Asian (32.9%), and Hispanic (7.9%). As to year of graduation, 30.1% were expected to graduate in 2008, 32.5% in 2009, 20.3% in 2010, 13.0% in 2011, and 4.1% 2012 or later.

For this study, companies that are present in both databases are matched. This produced a sample of 144 companies that have both corporate social performance ratings and students' evaluations of firms' attractiveness as potential employers. However I keep the full data set from the Universum database of 260 different employers that were most commonly considered for employment by students, as some of the individual preference data (eg. CSR and Ethics manifested preference) is derived from the full Universum

dataset. Overall the sample represents 2,000 individuals potentially considering any of the 260 companies, such that there are 520,000 total observations.

Using corporate social performance data, measured by a firm such as KLD, has strengths and weaknesses. One of the major strengths is that such ratings are “real” measures of CSP as opposed to fragmented perceptions of firms’ CSP by individuals such as those used in scenarios (eg. Behrend et al., 2009). For example, the apparel and shoe company Nike may be perceived positively by many who view their sports image and visible efforts in charitable giving. While Nike’s overall CSP score was fairly high due to the strength of their community, diversity and environment dimensions, the company scored poorly on employee relations and human dimensions (www.kld.com, 2008). Social rating agencies, and KLD in particular can approach the creation of objective data by triangulating information from four major sources: the company itself, government, NGOs and the media. More specifically KLD reviews company self-reports and solicits additional information from company representatives. KLD also monitors government and NGO reports and media coverage on firm controversies and performance improvements.

Consistency and independence is critical in any reporting, as the auditing field shows. Social audits are a fairly recent form of auditing (Hess, 2001). KLD has developed knowledge on CSP over the past 20 years and uses multiple approaches to try to insure its data is reliable and independent: applying the same methodology among all analysts, the same ratings across all companies, and avoiding any affiliation with the companies they rate (KLD, 2009).

However social ratings have two main flaws. First they can be affected by a firm's successful impression management. Indeed it is difficult to tease out to what extent companies are able to manage their CSP by providing good reports versus actually working to meet the underlying criteria. Companies may be decoupling their external communications from their internal activities in order to match institutional pressures (Meyer & Rowan, 1977). However this issue plagues any rating company. The discrepancies may be hard to catch between "communicating" versus "doing" as Enron vividly illustrated by giving the impression of "an exceptional corporate citizen, with all the corporate social responsibility and business ethics tools and status symbols in place" (Sims and Brinkmann, 2003: 243).

A weakness that is more specific to KLD is that the STATS database used for this study, while containing multiple measures under each construct, uses relatively crude dichotomous values for strengths and concerns on each variable, and not all companies are rated on every dimension. The presence of a strength or a concern often denotes the more extreme cases. For example, within the employee relations dimension, strong programs for health and safety standards denotes a strength, while serious health and safety violations denote a weakness. After examining KLD's environmental predictors, Chatterji and colleagues (2009) contend that KLD ratings may actually be poor predictors of corporate social performance. Others find that the KLD rating scheme is acceptable, has been tested for construct validity by Sharfman (1996) and remains "the de facto research standard at the moment" for CSP research (Waddock, 2003: 369).

For future studies, KLD's new SOCRATES database may be more reliable as it gathers information on a greater number of measures, 280 data points (instead of 80) across five stakeholder groups (KLD, 2009).

Dependent Variables Measures

Job pursuit intentions are measured as a pre-hire recruitment outcome by using in the current study two different variables: considered employers and top five employers. According to the literature, job pursuit intentions refer to a "person's desire to submit an application, attend a site visit or second interview, or otherwise indicate a willingness to enter or stay in the applicant pool without committing to a job choice" (Chapman et al, 2005: 929). The variables qualified as job pursuit intentions in the current study are less strong than those typically measured in the literature. However they are closer to job pursuit intentions than a measure of basic organizational attractiveness as they denote the intention to select potential employers.

Considered Employers. Students were asked: "Which of these employers would you consider working for?" and given a list of 260 companies that were found to be the most active employers. Universum's criteria for inclusion in the initial list is that companies are recruiting on the market, whether they are actively promoting their company to potential applicants or not. Students were also given the option to add another employer if it was not on the initial list. Students could select as many alternatives as applicable. A value of 1 is attributed to a considered employer, and 0, when it was not selected. On average students selected 20 companies as employers they would consider working for.

Top Five Employers. Based on the initial considered list, individuals were then asked to provide five employers for which they would most want to work: “Which of the employers would you most want to work for? Rank the employers from 1 to 5.”

The considered and top five variables are dichotomous and kept distinct as is recommended for dependent variables (Tabachnick & Fidell, 2006). Unfortunately the ‘apply’ variable that exists in the survey and that was closest to an actual behavior could not be used due to sample selection bias, since respondents were asked about their intent to apply only in relation to their top five employers.

Independent Variables

Corporate social performance. KLD STATS rates firms on 80 different indicators across seven dimensions of corporate social performance (environment, community, diversity, governance, employee relations, human rights, product/service). KLD assigns either a “strength” or a “concern” for sub-items of each dimension to which this study equates a score of +1 or -1. A score of 0 assigned by KLD indicates no specific strength or concern. The number of sub-items varies by dimension with an average number of 11-12 items. To obtain a general CSP score, negative scores of -1 are attributed to each sub-item that represents a concern and positive scores of +1 are assigned to the sub-items within the strengths across the seven dimensions. The variation could theoretically be -6 to + 6 for an issue area with six concerns and six strengths such as corporate governance. However not all dimensions are symmetrical; diversity for example has three items for concerns and eight items for strengths, hence could range from -3 to +8. The procedure of assigning -1, 0, +1 to concerns, blanks and strengths, is similar to that used by other researchers (Berman et al., 1999; Turban & Greening, 1997)

except that at the time the variation of KLD data was more limited and ranged only from -2 to +2.

When adding the number of strengths and concerns across all seven dimensions, the total score was 18 for concerns and 22 for strengths. Since not all items are rated for every company, the possible range in this specific data set is 40 and not the total number of possible items which would be around 80. When attributing a -1 to a concern and +1 to a strength, the sum and overall score for CSP ranged from -10 to +14 for the 144 companies selected by at least one respondent in the Universum database (and -11 to 14 in the entire KLD STATS database of 3,000 companies).

All the following individual difference measures come from the survey of students (n=2000).

Ethics preference, CSR preference. Students are asked to select the drivers of employer attractiveness among four categories: people and culture, reputation and image, job characteristics, and remuneration and advancement opportunities. The use of the terms ethics and corporate social responsibility preferences denote the choices students make as they select what their ideal firm's reputation and image would have ("my ideal employer is associated with..."). Students are asked among a list of ten items to select a maximum of three alternatives, among which "high ethical standards" and "high level of Corporate Social Responsibility" are included. The values of both ethics preference and CSR preference are dichotomous.

One of the strengths of these measures is their ipsative nature (e.g. select a maximum of three alternatives) which controls better for social desirability bias and this is particularly relevant in measuring values (Ravlin & Meglino, 1987; Rokeach, 1973). A

limitation is the inability to combine the items to create a scale since factor analysis is not warranted for ipsative items, whereby respondents are forced to give the same and limited number of answers (Dunlap & Cornwell, 1994).

Ethics manifested preference, CSR manifested preference. When selecting their top five companies, students are asked to rate these companies along the same four categories as for their ideal employers. In particular, students indicate how they perceive the reputation and image of their top 5 companies. While students are offered the same list of ten items, which include “high ethical standards” and “high level of Corporate Social Responsibility”, they can select as many items as applicable. Using the actual answers that are specific to the five companies per respondent would create a restriction of range issue. To bypass this issue and arrive at a preference that is more strongly manifested, I calculate an average score across the five companies for both ethics and CSR, such that I arrive at what I call a manifested preference for ethics and/or CSR. Such score ranges between 0 and 1, with increments of 0.2, whereby a 0.2 for CSR manifested preference denotes that an individual perceived that one of their top 5 companies was high on CSR. Hence such manifested preference illustrates a preference that is closer to actual behavior, since the respondents acted (or not) upon their preferences for CSR by selecting a company as their top 5 which they perceived had a “high level of Corporate Social Responsibility”.

Career goal: doing good. Students are asked to select their three most important career goals in order of preference based on nine career goals established by Schein (1978). The career goal “do good” denotes the choice of the goal “To be dedicated to a cause or to feel that I am serving a greater good”. After recoding the goals, the value of

career goal “do good” is categorical and ranges from 0 to 3, with 3 denoting that doing good is the most important goal, and 0 that such goal was not chosen among the top 3.

Need for dominance. The manifest need for dominance was measured by adapting five items from Steers and Barunstein’s well established Manifest Needs Questionnaire (1976). After discarding a reverse coded item that did not load well, the need for dominance was assessed by averaging four items on a 7-point Likert scale. A sample item from the manifest need for dominance is ‘I find myself organizing and directing the activities of others’, whereby the response format is 1=never and 7=always. The reliability for the need for dominance is .83. Such result is in line with the findings in the literature (Chusmir, 1988).

Gender. Gender is a dummy variable whereby men have a value of 0 and women a value of 1.

Preference for pay and promotion. Students were asked to distribute 100 points across four ideal employer image dimensions of 1) people and culture, 2) remuneration and advancement opportunities, 3) job characteristics, and 4) employer reputation. After a brief description of the meaning of these four dimensions, the question specifically asked ‘How would you rate the relative importance of these aspects when choosing your ideal employer?’ This study uses the raw scores of remuneration and advancement opportunities and calls them preference for pay and promotion. The scores ranged from 0 to 90 with a mean of 26.19 (sd. 10.85).

Control variables. Based on the nested nature of this study’s model, control variables at both the individual and company level are relevant. Four individual-level control variables are included: age, graduate, job readiness, finance industry. Gender is

not included in the controls since it is considered a main variable. Graduate is not kept as a control after the descriptives table as subsequent analyses separate graduates and undergraduates.

Age is thought to matter as it may be correlated with a greater knowledge of organizations and the work environment. Age was used as a control for predicting applicant attraction (Bretz & Judge, 1994; Cable & Judge, 1994).

“Graduate” is a dummy variable which distinguishes between undergraduates and graduate students (such as Master’s, MBAs, PhDs). Graduates may have a better knowledge of organizations as they are more likely to have worked before beginning to study for their advanced degree; work experience has been used as a control for predicting applicant attraction (Bretz & Judge, 1994; Cable & Judge, 1994).

Approximately 75% of this study’s sample are at the undergraduate level, and 216 (10%) of the students are MBAs.

“Job readiness”, which is determined by the year of study can matter, as those closest to actual job market might know more and have more at stake in choosing companies hence some researchers have even decided to remove freshmen from their study (Behrend et al., 2009). Job readiness is a categorical variable 0-2, where those that are about to graduate get a score of 2, and those that are 1-2 years from graduation, get a value of 1, while those with 3 or more years are assigned a value of 0. Average job readiness was 0.9, meaning that most students still had 1-2 years or more left to graduation.

“Finance industry” is a dummy variable. Pay and promotion opportunities are generally deemed important (eg. Judge & Bretz, 1992) but this study could not control for

them in a direct way hence I created a dummy variable for the financial industry, whereby those who selected that they ideally wished to work for the following industries right after graduation: private equity, investment banking, investment management, venture capital or private banking were deemed as having remuneration as a strong motivator and were coded 1. 16.2% of the respondents were interested in the “finance industry”.

Analyses

This study combines both logistic regression and random effects analysis, by using the XTLOGIT function in STATA. First, since both dependent variables are dichotomous, this study uses logistic regression as recommended by Huselid and Day (1991). Ordinary least-squares regression cannot be used with dichotomous variables because predictions would fall out of the 0-1 boundaries yielding meaningless results (Maddala, 1983: 16, cited in Huselid & Day, 1991). Transformations such as logit and probit address the issue with OLS estimates. Probit and logit are nonlinear procedures that assume the dichotomous measure reflects an underlying, continuous latent variable (Winship & Mare, 1984, cited in Huselid & Day, 1991), and such theoretical assumptions underlie the considered and top 5 variables as well. Logit and probit models yield very similar results and since the underlying calculations are simpler with logit and such procedure is most commonly used according to Huselid and Day (1991), this study reports the results with logit.

Second, this study is multi-level, but not in the classic sense of contextual or emergent processes as reviewed by Kozlowski and Klein (2000). Indeed, the design of this study is unusual as companies are nested within individuals instead of the reverse.

Each individual evaluates different companies from a given list of up to 260 companies.

A random effects analysis is appropriate since it helps control for variance between individuals in the intensity of job pursuit intentions (i.e. how many companies were considered), in case such variation influences the results. However the report of the within and between variance is not that interesting, as we are not fundamentally interested in variation in the number of companies that individuals chose that is captured in large part by the random effects. Rather, we are interested in *which* companies individuals chose, that is captured in particular by the coefficients on the CSP rating and its interactions.

RESULTS

Table 1 reports means, standard deviations, and correlations for all variables at the company and individual levels. Tables 2 to 5 report the results of the random effect logistic regressions for the two dependent variables (considered and top 5 companies) for all students and then three different groups of students: undergraduates, MBAs, and master's (non-MBAs).

Table 1 provides the descriptive statistics and correlations among the variables for job pursuit intentions and CSP measures at the company level and individual differences and control variables at the individual level. There are no notable multicollinearity issues. Not surprisingly, the variable for the top 5 employers is correlated with the considered variable (0.44), as the former is a subset of the universe of considered employers. Manifested CSR is highly correlated with manifested ethics 0.59, which is not surprising as both items are theoretically related (Carroll, 1991) and for manifested items, individuals were not limited in their choice of answers as they were for ideal items.

INSERT TABLE 1

Main effect of CSP on job pursuit intentions

Corporate social performance is positively related to individuals' job pursuit intentions, when looking at both measures of a company being considered as a potential employer ($b=0.05$, $p<0.001$) and whether the company was included in individuals' choices of their top five employers ($b=0.03$, $p<0.001$). In odds ratio, such results translate to odds ratio (OR) of 1.05 and 1.03, which mean that a one unit increase in CSP would respectively increase the odds of a company being considered by 5% and increase

the odds of a company entering the top 5 by 3%. Since the values of CSP can go from -10 to 14, the effect on whether a company is being considered between the one with the worst CSP (-10) and the highest CSP can be very large, can vary from -50% ($-10 \times 5\%$) to +70% ($14 \times 5\%$) from a company with a neutral CSP (0). Hypotheses 1a and 1b are supported, for all student groups.

INSERT TABLES 2-5

Preferences and manifested preferences for CSR and ethics (H2a/b, H3a/b)

Whether evaluating ideal or manifested preferences for CSR and ethics, there is no moderating effect of CSP on job pursuit intentions when looking at the overall student sample. However, when evaluating each student group separately, findings emerge for the graduate levels, whereby for master's students, a preference ($OR=1.06$, $p < .05$) and manifested preference ($OR=1.06$, $p < .1$) for ethics, will positively moderate the effects of CSP on job pursuit intentions for the top 5 companies. Preference for CSR ($OR=1.03$, $p < .05$) also has a moderating effect of CSP on job pursuit intentions for companies considered. For MBA students, the effect only exists for the CSR preference but with a negative moderating effect ($OR=.98$, $p < .01$). Hence H3a is supported with companies considered as the dependent variable, and H2b and H3b are supported using the top 5 companies as the dependent variable for the master's students (non-MBAs) only.

Hereon after, odds ratios are not reported, as they remain fairly small, and we are more interested in whether the interactions are significant or not, than how much variance is explained.

Career goal: do good (H4)

A career goal of doing good positively moderates the effects of CSP on job pursuit intentions for all students for undergraduates ($p < .05$) and with marginally significant results for the top 5 companies for MBAs ($p < .1$) and for the considered companies for the master's (non-MBAs) ($p < .1$). Thus, H4 was supported for all student samples, but only either for considered or for top 5 companies and weakly so for all graduate students.

Need for dominance (H5)

The need for dominance significantly ($p < .01$) and negatively moderates the relationship between CSP and job pursuit intentions for undergraduates' considered companies ($p < .01$) and for master's (non-MBAs) considered companies ($p < .01$). H5 is supported for undergraduates and for master's when looking at pursuing jobs with their considered companies but H5 is not supported for MBAs.

Gender (H6)

Being a woman consistently and significantly (at the .001 or .01 level) moderates the effects of CSP on job pursuit intentions, for both considered and top 5 companies and for all undergraduates and MBAs, and for top 5 companies only (at the .1 level) for master's. H6 receives fairly strong support across all student groups.

Preference for pay and promotion (H7)

Preference for pay and promotion significantly and negatively moderates the effects of CSP on job pursuit intentions for considered companies ($p < .01$) and top 5 companies ($p < .05$) for the overall student sample. But when looking at the effect by group, it remained significant only for MBAs for their considered companies ($p < 0.001$). Hence H7 is strongly supported in the overall student sample, but in reality only for the MBA group.

All the previous hypotheses hold for MBA students (H8)

The main positive relationship between CSP and job pursuit intentions exists strongly for MBAs' considered companies ($p < .001$), and for their top 5 companies ($p < 0.05$). However the expected interactions with CSP ratings were found to a significant extent only with gender for considered companies ($p < .01$) and for top 5 companies ($p < .001$), and with preference for pay and promotion for considered companies ($p < .001$). If we account for the smaller sample size of MBAs (215) and look into lower thresholds of significance effects, there is some meek support for the positive moderating effect of career goal to do good ($p < .1$) for top five companies. Furthermore there is a weak but negative moderating effect of ethics preferences ($p < .1$) for MBAs' considered companies. Hence H1, H6 and H7 were supported, H4 had weak support and H2 and H5 were not supported.

DISCUSSION AND FUTURE RESEARCH

The present study introduced and tested a values model of corporate social performance attracting top talent. Based on the role of values in CSP (Swanson, 1995; Agle et al, 1999), theories of person-organization fit (Chatman, 1989) and value priorities (Schwartz, 1996), I found evidence that increased congruence between job applicants' values for CSR and those of a company positively influenced their job pursuit intentions.

A first step was to improve upon the initial findings in the literature (Turban & Greening, 1997) whereby corporate social performance is positively related to organizational attractiveness. This study measured job pursuit intentions like other studies have (Behrend et al., 2009; Greening & Turban, 2000) as it is more proximal to job choice than organizational attractiveness. Furthermore this study confirms such findings using firm level independent CSP ratings and a distinct source for individual differences unlike any other study has done in the past when evaluating job pursuit intentions outcomes, an important step forward given the potential for common method bias when relying on a single survey.

A picture of individual values for CSR impacting job pursuit intentions can be inferred from the results. The model tried to get at CSR values through two approaches: an overall assessment of valuing CSR and specific values connected with CSR. The study was able to confirm the hypotheses when examining specific values, while the evidence was inconclusive using the overall assessment.

Reporting the discussion related to specific values, the expected positive moderating effect of concern for others evaluated by one's career goal to do good, was found in each student group, for either their considered or top 5 employers. Further

research would ideally measure concern for others with a reliable instrument such as Rokeach's (1972) other-regarding values as Agle and colleagues (1999) successfully did when evaluating values of CEOs in relation to CSP.

Then using women as a proxy for concern for others, a strong and consistent effect was found for both considered or top 5 employers in all students except for master's students (non MBAs). Examining their main field of study provides no alternative explanation since diverse fields of study are represented. The findings supporting gender differences may remain somewhat surprising to some, especially the sociology scholars who have argued against a seemingly arbitrary distinction across gender lines. The findings may reflect that despite the reported overall decrease in differences in men and women's work values (Marini, Fan, Finely, & Beutel, 1996), gender differences still exist on particular values such as concern for the well-being of others (Beutel & Marini, 1995) and young women are more concerned with altruistic and social job values than men (Marini et al., 1996).

Interpreting the gender results is difficult since the literature is itself mixed on stable or conditional differences in value priorities (Prince-Gibson & Schwartz, 1998) due to gender. This study argued that women may have been socialized to have a greater concern for others. A way to test if this theory of socialization holds in future research might be to evaluate Scandinavian countries for example, where individuals tend to have more so-called "feminine" characteristics compared to other "masculine" countries such as the US or Japan (Hofstede, 1990).

The hypothesized negative moderation of the effects of CSP on job pursuit intentions was supported for the second specific value: the need for dominance. It is

argued here to be akin to valuing an illegitimate form of power, and the opposite of valuing a legitimate kind of power needed for a firm to operate responsibly (Swanson, 1995). The need for dominance came out as a significant and strong moderator for undergraduates and especially for master's evaluated on both considered and top 5 companies.

The effect of the need for dominance deserves further inquiry as we have already argued based on Swanson (1995) that the legitimate type of power rather than illegitimate power is most applicable for CSP. Within the psychology literature, researchers also contended that certain powerful managers do not act authoritarian; instead, they realize their power and influence expands if their subordinates feel empowered (McClelland & Burnham, 1976). If the power is not socialized, there is risk of adopting dominant organizational position too aggressively (McClelland & Burnham, 1976), with little concern for firm's stakeholders and wider society. For a company to operate in a socially responsible way and yielding actual CSP requires that "executives [] forego or limit power seeking as a personal or an organizational goal. Instead, they should make decisions that direct the firm to economize and ecologize" (Swanson, 1995: 57). Further studies could evaluate power in relation to CSP more completely by looking at the need for affiliation and ability for self-control in particular. This approach joins Schwartz's (1996) recommendation to evaluate integrated value systems.

In summary, further research might look at linking established values with CSR by exploring two approaches. One would investigate cooperative behavior produced by high universalism and benevolence (linked with other-regarding value), and low dominance (Schwartz, 1996). The other approach would evaluate in relation to CSR a

refined conception of power based on the work of (McClelland & Burnham, 1976): a “legitimate power” based on a high need for power in conjunction with a low need for affiliation and high ability for self-control.

There was little or no support for assessing CSR values by using an overall measurement of a value for CSR, and its connected concept of a value for ethics. The ideal and manifested preference for ethics and CSR have positive moderating effects only for the master’s for either their considered or top 5 companies. Perhaps the findings for the master’s students relates to their better knowledge of the job market as many have some prior work experience. While one might expect a similar explanation for MBAs, it is possible that other preferences come to play for MBAs that are relatively stronger than their preferences for CSR and ethics.

The marked difference in preferences is supported by the results on preference for pay and promotion, which acts as a negative moderator in the relationship between CSP and job pursuit intentions only for MBA students. These findings counter the more recent literature on MBA preferences with respect to CSR (Montgomery & Ramus, 2003). Hence MBA students may still be very career oriented as previous literature has found (eg. De Pasquale & Lange, 1971). What is perhaps consistent with Montgomery and Ramus’s (2003) findings is that overall students still rank pay and promotion very highly, and above concerns for CSR. However, what this study is not able to evaluate is the extent to which MBA students (and others) were willing to forego some pay for a firm with higher CSP as Montgomery and Ramus found. Integrating conjoint analysis from the marketing literature when evaluating how the different preferences and values play in the relationship between CSP and recruitment may be another line of fruitful inquiry.

Another and more plausible explanation for the lack of findings with the overall CSR value comes from the measures. While preferences for CSR and ethics are forced choice, hence controlling for social desirability (Ravlin & Meglino, 1987), they are single items and have not been previously validated in the literature. A stronger measure would be the Aupperle (1984) CSR instrument which has been extensively used in the past (eg. Agle et al, 1999) and provides high reliability (Ibrahim & Angelidis, 1995). The instrument is based on Carroll's (1979) well accepted model of CSR and requires managers to allocate ten points among four areas of responsibility – economic, legal, ethical, and philanthropic – with allocations depending on how much they value each area.

A further line of investigation for a proper measure of a value for CSR might be the person-organization fit literature, and in particular the Q-sort measures used by O'Reilly and colleagues (1991). The conceptualization and measure of a value for CSR would require focusing specifically on the value component of the firm's CSP vs. the other elements that come to play in the CSP ratings (eg. outcomes, processes). This would allow for the commensurate measurement of individual and organizational values (Chatman, 1989; Kristof, 1996).

Another fruitful line of inquiry would be to investigate the different dimensions of CSP (such as diversity policies with respect to employees) and evaluate whether individuals with corresponding sets of values for diversity would place greater weight on such dimensions when pursuing jobs.

Limitations

Although, this study has important contributions to the CSP and recruitment literature, it is not without its limitations. First, the sample is made up of students which is both a weakness and strength. On the one hand, it may be difficult to generalize the findings beyond this student population. On the other hand, this is a key body of talent that recruiters are interested in.

Second, the data is cross-sectional and it is difficult to establish the causal mechanism between CSP and job pursuit intentions. The lack of controls at the company level do not enable us to eliminate competing alternatives. Reputation as a mediator (Behrend et al., 2009) and the level of pay, promotion and type of work as important drivers of recruitment (eg. Chapman et al, 2005; Judge & Bretz, 1992; Greening & Turban, 2000) would be particularly relevant to assess and control for to make the results stronger. However factors such as pay, promotion and type of work are potential deal breakers (i.e. non-compensatory factors) (Osborn, 1990). As respondents select the type of company they would ideally like to work for, we may assume that they have already integrated these non-compensatory factors in the first part of their decision process by eliminating those industries and companies that would not provide the minimal requirements. Hence the compensatory factors such as values are more likely to come to play and account for greater variation across respondents when variations of pay and promotion are not that high (Chapman et al, 2005).

Third, some of the measures are single item, such as the CSR and ethics preferences. While these measures make it easier to capture respondents' preferences, they could not be tested for reliability. The lack of strong findings with such measures may reflect the underlying weak measures.

Finally at the firm level, size and profitability could be helpful controls as well. These may not be as critical for a sample such as the one from KLD comprised already of large corporations mostly from the S&P 500 and the Russell 3000.

Implications

A key implication from this research for practitioners is that a company's social performance can have a major effect on its ability to attract young people. A firm that scored at the top end of the CSP rating scale would be over twice as likely to attract new graduates as one at the bottom of the ratings. This suggests that companies may benefit not just from behaving responsibly, but also communicating their CSP appropriately.

Employers should also recognize that CSP matters differently to different potential applicants depending on their values. Hence the recruiting process may want to assess more closely individuals' work values that relate to CSR and their fit with the firm. Also different groups such as MBAs may have different preferences that may require specific targeting. Further research is needed to evaluate individuals' work values as they play a role not only in the attraction of top talent as the present study suggests, but are expected to continue playing a role in employees' retention and their actual contribution to the execution of CSP.

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Figure 1

Research model: Individual work values moderate the effects of CSP on job pursuit intentions

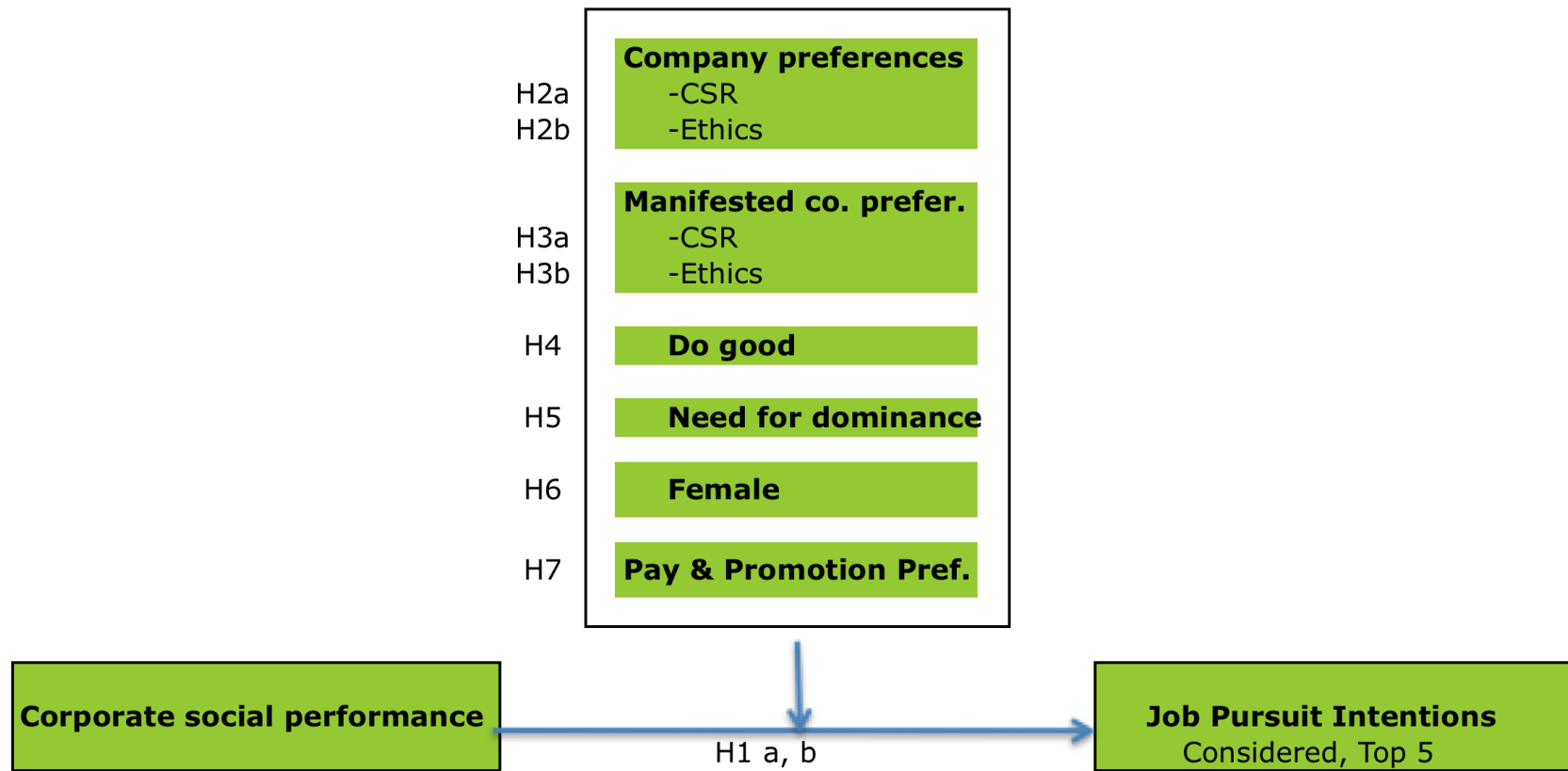


Table 1

TABLE 1
Descriptive Statistics and Correlations (a)

Variable	Mean	s.d	1	2	3	4	5	6	7	8	9	10	11
Company level													
1. CSP	.85	4.70											
2. Considered	.08	.28	.06**										
3. Top5	.02	.13	.02**	.43**									
Student level													
1. CSR preference	.20	.40											
2. Ethics preference	.44	.50	.09**										
3. CSR manifested preference	.44	.42	.07**	.04									
4. Ethics manifested preference	.46	.43	.05*	.12**	.58**								
5. Career goal: dogood	.79	1.12	.14**	.25**	-.02	.03							
6. Dominance	.00	1.00	.07*	-.02	.10**	.09**	.00	(.83)					
7. Female	.55	.50	.04	.14**	.01	.01	.15**	-.01					
8. Pay and promotion	26.19	10.85	-.07**	-.14**	-.02	-.03	-.14**	.04	-.05**				
9. Graduate ^b	.25	.43	-.01	-.03	.01	-.01	-.04	.00	-.07**	-.02			
10. Job readiness	.93	.82	.04	.04	-.04	.02	-.04	.02	-.01	.00	.13**		
11. Age	24.35	5.03	.04	.03	.01	-.01	-.04	-.03	-.07**	.02	.46**	.32**	
12. Finance industry	.16	.37	-.04	-.11**	.01	-.02	-.15**	.08**	-.16**	.11**	.04	.04	.04

^aObservations n = 319,800 to 520,000; Companies n = 113 to 260, Students n = 1230 to 2000.
value in parenthesis is reliability coefficient

* p < .05

** p < .01

^b1=graduate, 0=undergraduate

Table 2

TABLE 2 - All Students						
Results of the Random-effect Logistic regression on Considered and Top 5 ^a						
Regression Variable		CONSIDERED DV			TOP 5 DV	
		b	SE	Wald chi2	b	SE Wald chi2
Reg1	csp	.05***	.00	1072.79***	.03***	.00 115.44***
Reg2a	csp	.05***	.00	1077.24***	.02***	.00 118.21***
	csr_pref	.19*	.09		-.02	.05
	csp x csr_pref	.01	.00		.01	.01
Reg2b	csp	.05***	.00	1076.38***	.02***	.00 121.33***
	ethics_pref	-.26**	.07		-.14***	.03
	csp x ethics_pref	.00	.00		.01+	.01
Reg3a	csp	.05***	.00	974***	.03***	.00 122.41***
	csr_manif	.58***	.09		.18***	.05
	csp x csr_manif	.01	.00		-.01	.01
Reg3b	csp	.05***	.00	943.33***	.03***	.00 115.85***
	ethics_manif	.22**	.10		-.02***	.05
	csp x ethics_manif	.00	.00		-.01	.01
Reg4	csp	.05***	.00	1089.7***	.02***	.00 134.61***
	dogood	-.14***	.03		-.08***	.02
	csp x dogood	.00	.00		.01*	.00
Reg5	csp	.06***	.00	658.83***	.02***	.00 75.44***
	power	.02	.05		.00	.03
	csp x power	-.01**	.00		.00	.00
				1116.45***		
Reg6	csp	.04***	.00		.01**	.00 124.65***
	female	-.12	.08		-.06	.04
	csp x female	.02**	.00		.02**	.01
Reg7	csp	.06***	.00	1085.49***	.05***	.01 124.81***
	pay_promo	.01*	.00		.01*	.00
	csp x pay_promo	-.00*	.00		-.00**	.00

^a Companies n = 119 to 122; Students n = 1204 to 1959.

* p < .05
 ** p < .01
 *** p < .001

Table 3

TABLE 3 - Undergraduates								
Results of the Random-effect Logistic regression on Considered and Top 5 ^a								
Regression Variable		CONSIDERED DV			TOP 5 DV			
		Sample	b	SE	Wald chi2	b	SE	Wald chi2
Reg1	csp	1466/122	.05***	.00	806.24***	.02***	.00	75.14***
Reg2a	csp	1452/122	.05***	.00	808.26***	.02***	.00	75.26***
	csr_pref		.15	.10		-.04	.05	
	csp x csr_pref		.00	.00		.01	.01	
Reg2b	csp	1456/122	.05***	.00	809.25***	.02***	.00	79.92***
	ethics_pref		-.26*	.07		-.12**	.04	
	csp x ethics_pref		.01	.00		.01	.01	
Reg3a	csp	1277/122	.05***	.00	739.78***	.03***	.01	83.58***
	csr_manif		.67***	.11		.22***	.07	
	csp x csr_manif		.01	.01		-.01	.01	
Reg3b	csp	1280/122	.05***	.00	707.95***	.03***	.01	76.02***
	ethics_manif		.29**	.11		.01	.06	
	csp x ethics_manif		.00	.01		-.01	.01	
Reg4	csp	1466/122	.05***	.00	813.31***	.02***	.01	83.97***
	dogood		-.10***	.04		-.06**	.02	
	csp x dogood		.00	.00		.01*	.00	
Reg5	csp	906/122	.06***	.00	492.57***	.32***	.01	52.97***
	dominance		.02	.06		.00	.03	
	csp x dominance		-.01*	.00		.00	.00	
Reg6	csp	1463/122	.04***	.00	851.66***	.01	.00	87.87***
	female		-.10	.09		-.06	.04	
	csp x female		.03***	.00		.02***	.01	
Reg7	csp	1461/122	.05***	.01	819.49**	.04***	.01	82.75***
	pay_promo		.01**	.00		.00	.00	
	csp x pay_promo		.00	.00		.00	.00	

^a Students n = 906 to 1466, Companies n=122

* p < .05
 ** p < .01
 *** p < .001

Table 4

Results of the Random-effect Logistic regression on Considered and Top 5 ^a								
Regression Variable		CONSIDERED DV				TOP 5 DV		
		Sample	b	SE	Wald chi2	b	SE	Wald chi2
Reg1	csp	215/113	.05***	.00	108.11***	.02*	.01	7.73+
Reg2a	csp	215/113	.04***	.01	108.99***	.02***	.01	9.93
	csr_pref		.19	.32		-.02	.13	
	csp x csr_pref		.00	.00		.03	.03	
Reg2b	csp	215/113	.05***	.01	112.02***	.02***	.00	79.92***
	ethics_pref		-.21	.21		-.12**	.04	
	csp x ethics_pref		-.02+	.01		.01	.01	
Reg3a	csp	190/113	.05***	.01	102.34***	.02	.01	8.27
	csr_manif		-.21	.23		-.01	.13	
	csp x csr_manif		.01	.01		.02	.03	
Reg3b	csp	190/113	.05***	.01	104.19***	.03***	.01	11.71+
	ethics_manif		-.25**	.21		-.02***	.10	
	csp x ethics_manif		.01	.01		-.01	.02	
Reg4	csp	215/113	.05***	.01	108.89***	.01	.01	11.09+
	dogood		-.08	.09		-.04	.05	
	csp x dogood		.00	.00		.02+	.01	
Reg5	csp	130/113	.05***	.01	82.36***	.02+	.01	8.96
	dominance		.02	.18		.14+	.08	
	csp x dominance		-.01	.01		.00	.01	
Reg6	csp	214/113	.03***	.01	118.94***	.00	.01	27.45***
	female		.07	.21		.05	.10	
	csp x female		.03**	.01		.07***	.02	
Reg7	csp	215/113	.12***	.02	141.75***	.04***	.01	82.75***
	pay_promo		-.01*	.00		.00	.00	
	csp x pay_promo		-.003***	.00		.00	.00	

^a Students n = 130 to 215, Companies n=113

+p < .1

* p < .05

** p < .01

*** p < .001

Table 5

TABLE 5 - Masters non-MBAs							
Results of the Random-effect Logistic regression on Considered and Top 5 ^a							
Regression Variable		CONSIDERED DV			TOP 5 DV		
		Sample	b	SE	Wald chi2	b	Wald chi2
Reg1	csp	160/122	.06***	.01	113.61***	.06***	33.16***
Reg2a	csp	160/122	.05***	.01	122.41***	.07***	37.08***
	csr_pref		.61+	.34		.40+	
	csp x csr_pref		.03*	.00		.00	
Reg2b	csp	160/122	.06	.01	114.81***	.03*	39.34***
	ethics_pref		-.13	.29		-.10**	
	csp x ethics_pref		.01	.01		.06*	
Reg3a	csp	143/122	.07***	.01	102.79***	.07***	39.25***
	csr_manif		.26	.47		-.09	
	csp x csr_manif		.00	.02		.02	
Reg3b	csp	160/122	.07***	.01	106.08***	.05**	44.68***
	ethics_manif		-.49	.20		-.62	
	csp x ethics_manif		-.01	.02		.06+	
Reg4	csp	160/122	.06***	.01	123.53***	.08***	56.17***
	dogood		-.38**	.12		-.34	
	csp x dogood		.01+	.01		-.01	
Reg5	csp	96/122	.07***	.00	78.70***	.07***	26.89***
	dominance		.03	.18		.00	
	csp x dominance		-.03**	.01		-.02+	
Reg6	csp	159/122	.07***	.01	119.49***	.08***	43.73***
	female		-.66*	.28		-.26*	
	csp x female		-.01	.01		.04+	
Reg7	csp	160/122	.08***	.02	141.75***	.08*	34***
	pay_promo		.01	.01		.00	
	csp x pay_promo		.00	.00		.00	

^a Students n = 96 to 160, Companies n=122

+p < .1

* p < .05

** p < .01

*** p < .001