



THE VALUE OF VALUES IN BUSINESS PURCHASE DECISIONS

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1 Introduction

2 The scholarly literature has well recognized influence of behavioral or psychological
3 factors on business purchase decisions (Carter *et al.*, 2007; Graca and Doney, 2015; Johnston
4 and Lewin, 1996; Kemp *et al.*, 2018; Sashi, 2009; Sheth, 1973; Webster and Wind, 1972)
5 including research on “non-economic” criteria (Drumright, 1994; Homburg *et al.*, 2012;
6 Maignan *et al.*, 2002). However, the prevalent view in industry, and to a degree in academia, still
7 appears to consider business purchasing as a (limited) rational process, focusing primarily on
8 economic or utilitarian criteria (Bellizzi, 1999; Katsikopoulos and Gigerenzer, 2013; Kotler,
9 2000; Kraljic, 1983; Sashi, 2009). Interestingly, with the exception of a few studies (e.g., Plank
10 *et al.*, 1994), scholars have not explicitly utilized values, defined as stable “beliefs” guiding
11 individual (Rokeach, 1973; Schwartz and Bilsky, 1987, 1990) and organizational behaviors
12 (Finegan, 2000, Posner, 2010, Suar and Khuntia, 2010), to empirically examine business
13 purchase behavior. This is contrary to their extensive use in consumer marketing (Cai and
14 Shannon, 2012; Marbach *et al.*, 2019; Weng and de Run, 2013; Zhou *et al.*, 2013) and in
15 organizational research (Finegan, 2000; Liedtka, 1989; Kumar, 2012; Suar and Khuntia, 2010;
16 Yogamalar and Samuel, 2016), to understand consumer behavior and organizational decision
17 making (outside business purchasing) respectively.

18 Therefore, unlike consumer marketing, there is a lack of understanding, both in industry
19 and in academia, of whether (and how) personal values of people within the buying center,
20 organizational values of buying organization, and values-congruency between the two, influence
21 business purchase decisions. This knowledge would help both buying and selling organizations
22 as well as professionals in business markets to understand and optimize business purchase

1 decisions and selling strategies respectively, similarly to the consumer marketing field. The
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1 present study attempts to address this gap.

3 **Theoretical Background**

4 Webster and Wind (1972) defined business purchasing as a decision-making process by
5 individuals in a business, industrial or organizational setting. These are complex decisions that
6 happen over long periods of time, require information from multiple sources and include several
7 inter and intra organizational interactions amongst various stakeholders (Fine, 1991; Johnston
8 and Lewin, 1996; Sheth, 1973; Webster and Wind, 1972). The business buying process is
9 expected to result in maximum value received by the business buyer (Kotler, 2000; Sashi, 2009)
10 in line with organizational goals and objectives (Bellizzi, 1999). However, such optimal
11 purchase decisions fail to occur when other factors also come into play (Johnston and Bonoma,
12 1981; Kauffman, 1996; Webster and Wind, 1972).

13 Most of the research in the field of business purchasing has utilized economic models and
14 theories (Bellizzi, 1999; Sashi, 2009; Webster and Wind, 1972). According to this traditional
15 view, business buyers collect and process all relevant information and engage in rational
16 decision-making processes to make business purchase decisions (Bellizzi, 1999; Katsikopoulos
17 and Gigerenzer, 2013) at the lowest cost (Sashi, 2009) and highest functional or utilitarian value
18 (Bellizzi, 1999; Kotler, 2000). The influence of social or group factors on business purchase
19 decisions has also received considerable attention in the literature (Bendoly *et al.*, 2010;
20 Johnston and Lewin, 1996; Sashi, 2009; Webster and Wind, 1972) as most business purchase
21 decisions involve several stakeholders within the organization (Kauffman, 1996; Webster and
22 Wind, 1972). Social and interpersonal influences consist of internal and external relationships as

1 well as interactions surrounding the purchase situation (Johnston and Lewin, 1996; Webster and
2 Wind, 1972).

3 Scholars have also studied psychological and behavioral factors in business purchasing,
4 albeit to a lesser degree (Bellizzi, 1999; Bendoly *et al.*, 2010; Carter *et al.*, 2007; Drumright,
5 1994; Fine, 1991; Graca and Doney, 2015; Homburg *et al.*, 2002; Katsikopoulos and Gigerenzer,
6 2013; Kaufmann, Michel and Carter, 2009; Kemp *et al.*, 2018; Maignan *et al.*, 2002). Scholars
7 have studied factors such as behavioral attributes (Graca and Doney, 2015), psychographics
8 (Fine, 1991), emotions (Kemp *et al.*, 2018) and “non-economic” criteria related to socially
9 responsible buying (Drumright, 1994; Homburg *et al.*, 2002; Maignan *et al.*, 2002). Some
10 scholars have identified decision biases in business purchasing situations and proposed strategies
11 to counter them to improve effectiveness of business purchase decisions (Carter *et al.*, 2007;
12 Kaufmann 2007, 2010, 2012). However, values, which closely align with both individual
13 characteristics and organizational cultures (Plank *et al.*, 1994), and have been widely used to
14 understand decision making in consumer marketing (Marbach *et al.*, 2019; Weng and de Run,
15 2013; Zhou *et al.*, 2013) and organizational research (Finegan, 2000; Kumar, 2012; Liedtka,
16 1989; Posner, 2010; Suar and Khuntia, 2010; Yogamalar and Samuel, 2016) have received little
17 attention in the business purchase literature.

18 Personal values reflect values of persons guiding individual behavior (Fritzsche and Oz,
19 2007; McGuire *et al.*, 2006; Rokeach, 1973; Schwartz and Bilsky, 1990), whereas organizational
20 values represent values of organizations guiding employee behavior (Finegan, 2000; Kumar,
21 2012; Liedtka, 1989; Suar and Khuntia, 2010). Values-congruency is the alignment, consistency,
22 clarity or similarity between personal and organizational values (Chatman, 1989; Liedtka, 1989;
23 Posner, 2010) that allows employees to act in accordance with organizational values (Suar and

1 Khuntia, 2010). For example, an employee or organization with high or strong “aggressiveness”
2 value may pursue organizational goals more vigorously as compared to someone with low or
3 weak “aggressiveness” value. Also, if employee and organization both have high
4 “aggressiveness” values, i.e. values-congruency, then the impact may be amplified, or vice-
5 versa.

6 Several classifications have been proposed to understand and measure values (e.g.,
7 Allport *et al.*, 1960; cf. McDonald and Gandz, 1991, 1993; England, 1967; cf. McDonald and
8 Gandz, 1991, 1993; Rokeach, 1973; Schwartz and Bilsky, 1987, 1990). As these taxonomies
9 were developed in the field of social psychology focusing on individuals within a “broad concept
10 of society” (McDonald and Gandz, 1991, 1993), they may be less relevant to business contexts
11 (McDonald and Gandz, 1991, 1993). Also, these lists are quite extensive and cumbersome to
12 administer with several items not relevant to business contexts (McDonald and Gandz, 1991,
13 1993). To address these limitations, McDonald and Gandz (1991, 1993) identified 24 values
14 related to organizational research. These align well with earlier taxonomies of values (Allport *et*
15 *al.*, 1960; cf. McDonald and Gandz, 1991, 1993; England, 1967; cf. McDonald and Gandz, 1991;
16 Rokeach, 1973), while being more concise and relevant to measure personal and organizational
17 values in organizational research (McDonald and Gandz, 1991, 1993). Few authors have used
18 this list of values to measure personal values, organizational values (Finegan, 2000; Kumar,
19 2012) and values-congruency (Finegan, 2000) in organizational research. The current study
20 adapts this list.

21 22 *Theoretical Framework and Research Hypotheses*

23 Figure 1 depicts the theoretical framework including the research hypotheses.

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Figure 1 about here

Presentation of vignettes (hypothetical situations or scenarios) is the most commonly used method to measure business purchase behavior (e.g., Anderson *et al.* 2000; Hawkins *et al.*, 2011; Sharma, 2013). However, vignettes incorporating values to measure business purchase behavior are lacking in the literature, leading some authors to use perceived *importance* scales to measure business purchase behavior (Bowen *et al.*, 2001; Min and Galle, 2001; Walley *et al.*, 2007). The present study used a similar scale but labeled it “role of values” to differentiate it from the importance scales used for measuring personal and organizational values.

A value is defined as a stable belief that (1) describes a particular “mode of conduct” or “end-state of existence”, (2) directs, justifies and assesses actions and decisions, (3) goes beyond specific situations and remains relatively stable over time, and (4) forms a “value system” based on relative significance (Rokeach, 1973; Schwartz and Bilsky, 1987, 1990). Several scholars have argued that values influence individual/consumer behavior (Ajzen, 1991, 2002; Schwartz and Bilsky, 1987, 1990; Zhou *et al.*, 2013) including business purchase behavior and decisions (Plank *et al.*, 1994; Sashi, 2009; Webster and Wind, 1972). Personal values are expected to influence consumption behavior by influencing lifestyle and social affiliation choices that in turn impact product expectations, perceptions, attitudes and (purchase) intention (Ajzen, 1991, 2002; Carman, 1978; Weng and de Run, 2013). According to some scholars, values represent concepts that are considered “desirable” by individuals and society (Suar and Khuntia, 2010) reflecting

1 their “oughtness” or righteousness (Rokeach, 1973). Such scholars have conceptualized values as
2 positive characteristics only (Rokeach, 1973; Schwartz and Bilsky, 1987, 1990) and used Likert
3 scales to measure them (Finegan, 2000; Kumar, 2012; Suar and Khuntia, 2010). The current
4 study adopts similar conceptualization and measurement based on study context, list of values
5 used (McDonald and Gandz, 1991, 1993) and prior literature (Finegan, 2000; Kumar, 2012; Suar
6 and Khuntia, 2010). The first research hypothesis is thus derived as:

7 **H1:** The stronger the perceived personal values, the higher will be the perceived role that
8 values play in business purchase decisions.

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10 Organizational values are the distinguishing characteristics of organizations (Meglino
11 and Ravlin, 1998). They are formed by socialization processes in organizations (Chatman 1989;
12 McDonald and Gandz, 1993; Suar and Khuntia, 2010) and are composed of the
13 individual/personal values of its members (Kumar, 2012; Meglino and Ravlin, 1998).

14 Organizational values define the organization’s culture (Suar and Khuntia, 2010) and are
15 ingrained into the organization through its “rules, policies and processes” (Suar and Khuntia,
16 2010). Organizational values help in “internal integration” as well as “external adaptation” in
17 support of the organization’s performance and survival (Meglino and Ravlin, 1998). Several
18 scholars have argued that organizational values influence organizational goals and decision
19 making (Chatman, 1989; Finegan, 2000; Posner, 2010) including business purchase decisions
20 (Plank *et al.*, 1994). The second research hypothesis is thus derived as:

21 **H2:** The stronger the perceived organizational values, the higher will be the perceived role
22 that values play in business purchase decisions.

1 There could be situations where the values of employees do not “align” with the
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5 2 organization’s values (Kumar, 2012) resulting in low values-congruency. Placing employees in
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7 3 such situations will result in employee dissatisfaction and poor performance, which is neither
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9 4 good for employees nor the organizations (Kumar, 2012; Meglino and Ravlin, 1998; Suar and
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11 5 Khuntia, 2010). On the other hand, values-congruency is good for both individuals and
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13 6 organizations, as employees become more comfortable and productive in environments matching
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15 7 their values, resulting in improved organizational performance (Chatman, 1989; Finegan, 2000;
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17 8 Meglino and Ravlin, 1998; Suar and Khuntia, 2010). Scholars have therefore argued that in
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19 9 addition to personal and organizational values, organizational decisions also depend on the
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21 10 values-congruency, which refers to alignment, consistency, clarity or similarity between personal
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23 11 and organizational values (Chatman, 1989; Liedtka, 1989; Posner, 2010). This leads to the third
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25 12 research hypothesis as follows:

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31 13 **H3:** The higher the perceived values-congruency between personal and organizational
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33 14 values, the higher will be the perceived role that values play in business purchase
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35 15 decisions.
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40 17 **Research Method**

41 42 18 *Study Phases*

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44 19 The study comprised three phases: a pilot study, a pre-test, and a main study. The pilot
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46 20 study validated the list of values relevant for organizational research developed by McDonald
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48 21 and Gandz (1991, 1993), to suit business purchase situations and for use in the main study.
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50 22 Adjustments were thereby made to the list of values (discussed in detail in the data analysis
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1 section). The pre-test assessed the flow of the online survey before collecting data for the main
2 study. However, no changes were required (also discussed in the data analysis section).

3 For the pilot study, a convenience sample (N = 11) was used from the procurement
4 department of a large organization headquartered in Edmonton, Canada, which is in the business
5 of sale and service of heavy equipment to construction, mining, and energy sectors. Using a
6 seven-point Likert scale (1 = not important to 7 = very important), the pilot study questionnaire
7 asked informants to rate the list of values by McDonald and Gandz (1991, 1993) with respect to
8 importance/relevance to business purchase decision making.

9 The pre-test study was conducted with a small convenience sample from the Supply
10 Chain Management Association of Canada (SCMA), which was also used as the sampling frame
11 for the main study. SCMA represents over 7,500 supply chain professionals, primarily
12 purchasing managers, across Canada.

13 The main study survey was conducted online using a convenience sample. Informants
14 were recruited through a notice in the regular e-newsletter sent to SCMA's 4,400 subscribers and
15 posted on SCMA's website. The decision to collect primary data using SCMA members was
16 made due to unavailability of valid data from secondary sources (Mayer, 2009; Wathne *et al.*,
17 2018). Informants were sent a reminder three days prior to the survey end date. This resulted in a
18 total of 195 responses (response rate of 4.4 per-cent) with 116 completed responses (completion
19 rate of 59.5 per-cent). The low response rate may be attributable to the purchasing and supply
20 chain professionals, targeted by SCMA's monthly e-newsletter, being too busy to respond to the
21 survey. The sample size was relatively small considering the complex study design. However, as
22 the study "explored" the role of values in business purchase context, the lower sample size was
23 deemed acceptable (Mooi *et al.*, 2018).

1 The main study questionnaire consisted of three major sections. The first section asked
2 informants - using a seven-point Likert scale (1 = not important to 7 = very important) - to rate
3 the importance of values in their personal lives and in their organizations respectively. The
4 second section asked informants to recall the most recent business purchase situation that they
5 were involved with in their organizations. They were then asked to provide information on the
6 respective purchase situation followed by a request to rate the role of values at an aggregate level
7 (including organizational values and personal values of people involved) in the business
8 purchase decision, using a seven-point Likert scale (1 = extremely low to 7 = extremely high). In
9 the third and final section, informants provided information on their demographic profile and
10 their employer organization.

11 12 *Data Analysis*

13 The McDonald and Gandz (1991, 1993) list of values were reviewed based on
14 importance scores from the pilot study and on theoretical/conceptual grounds. Item “humor”
15 (creating fun and being lighthearted) was dropped from the list due to low mean importance
16 score ($M = 4.91$; $SD = 1.45$) and lack of conceptual relevance to the business purchase decisions
17 context (Kauffman, 1996; Sheth, 1973; Webster and Wind, 1972). Item “formality” (upholding
18 proper ceremony and maintaining tradition) was also dropped due to low mean importance score
19 ($M = 4$; $SD = 1.41$) and potential duplication of control variable “purchase function
20 formalization”, which referred to level of formalization around business purchasing in
21 organizations. On the other hand, two items, “experimentation” (taking a trial and error approach
22 to problem solving), and “consideration” (being caring, kind and considerate) were retained
23 despite low mean importance scores (experimentation - $M = 4.36$, $SD = 1.63$; consideration - M

1 = 4.91; SD = 1.30) due to their relevance to business purchasing (Carter and Narasimhan, 1996; Sheth, 1996; Webster and Wind, 1972) as researchers have recommended businesses embrace innovation and experimentation (Carter and Narasimhan, 1996), and take a relational approach in business purchasing (Sheth, 1996; Webster and Wind, 1972).

In the main study, females accounted for 44 per-cent of the informants, 55 per-cent of informants possessed a four-year or a professional-degree, and 72.4 per-cent of informants had more than 10 years of experience in the workforce. From an organizational perspective, 45.7 per-cent of the organizations had more than CA\$100M in annual revenue, 65.5 per-cent had been in business for more than 30 years, and 56.8 per-cent belonged to either the private or joint sector.

The Cronbach's alphas for all scales (personal values, organizational values, and role of values) in the main study were at or above 0.95. Discriminant validity analysis was carried out for importance of personal values and role of values scores. The average variance explained (AVE) values were equal to or greater than 0.5 for both personal values importance and role of values importance scores (AVE PVI = 0.5; AVE RV = 0.51) and higher than the correlation coefficient ($r = 0.424$). The Chi-square difference test results were also significant (χ^2 -difference = 21; df-difference = 1; $p = 0.00$). It was thus concluded that values scales had adequate discriminant validity (Zait and Berteau, 2011).

To further verify the validity of the dependent variables, the informants were asked to differentiate between: the "importance of values" in a general sense and the "role of values" in specific business purchase decisions, on a seven-point scale (1 = not distinct at all to 7 = distinctly different). A one sample t-test was conducted on the resulting data which showed a significant mean of 3.92 and a standard deviation of 1.60 on a Likert scale of 1 to 7; ($t(111) = 25.87, p < 0.01$). Forty-one percent of informants (those who rated 1, 2, or 3) were not able to

1 differentiate; 25.86 per-cent were neutral; and 31.03 per-cent were able to differentiate (those
2 who rated 5, 6, or 7). Thirty-two comments from informants who rated the quantitative question
3 as 4 (neutral) or less were analyzed and appeared to suggest that the informants were able to
4 differentiate between the importance of values and the role of values concepts but experienced
5 confusion with the rating scale in response to the validating question. It was therefore concluded
6 that there was sufficient degree of discriminant validity between “importance of values” and
7 “role of values” concepts to allow further analysis. Below are a few sample comments:

8 “I think personal value has an effect on the organization [SIC] value”

9 “In public procurement values and ethics as well as openness and transparency are
10 extremely important.”

11 “Generally, the role value plays in decision making is granted by the importance of that
12 value.”

13 14 *Results and Findings*

15 Exploratory factor analysis was conducted on personal values’ importance scores,
16 similarly to the process followed by Kumar (2012) and Finegan (2000), to allow comparison
17 between personal values and organizational values, and to calculate values-congruency. Once the
18 factors were finalized, the same factors for organizational values and values-congruency were
19 constructed. Without this step it would not have been possible to compare personal values and
20 organizational values, or to construct values-congruency. The hypotheses required these
21 comparisons and the assessment of factors influencing values-congruency.

22 Principal components extraction with varimax rotation was carried out in SPSS v.25.

23 Three factors emerged with eigenvalues greater than 1. A factor loading threshold of 0.5 was

1 used to retain items within these factors. The three factors were labeled “humanity”,
2 “bottomline” and “convention” in line with the existing factors in the literature (Finegan 2000;
3 Kumar, 2000). The items referring to “logic” (being rational and thinking in terms of facts and
4 figures) and “orderliness” (being neat, tidy and well-organized) were dropped as they did not
5 make theoretical/conceptual sense under the humanity factor despite high factor loadings. Next,
6 the items with cross loadings differences of less than 0.2 were reviewed for
7 conceptual/theoretical validity. The item “autonomy” was dropped due to lack of
8 theoretical/conceptual relevance to bottomline and humanity factors where it cross-loaded.
9 However, five items were retained despite having less than 0.2 difference of cross loadings based
10 on theoretical/conceptual validity: “adaptability” (under bottomline factor) and “cooperation”,
11 “courtesy”, “moral integrity” and “social equity” (under humanity factor).

12 Reliability analysis was conducted on the three final factors. Cronbach’s alpha for
13 humanity and bottomline factors were 0.92 and 0.88 respectively. The Cronbach’s alpha for the
14 convention factor was only 0.62. However, the convention factor was retained based on inter-
15 item correlation between cautiousness and obedience items, which was significant and strong
16 (0.45, $p < 0.001$). The three factors thus identified were: (1) humanity representing humaneness
17 and benevolence items (consideration, cooperation, courtesy, forgiveness, fairness, moral
18 integrity, broad-mindedness, initiative and openness); (2) bottomline representing profitability
19 items (adaptability, diligence, economy, experimentation, aggressiveness, creativity and
20 development); and, (3) convention representing the risk aversion or compliance items
21 (cautiousness and obedience). The factors humanity and bottomline accounted for 29 per-cent
22 and 25 per-cent of the variance, whereas the convention factor explained 10 per-cent of the
23 variance. Refer to Table 1 for factor loadings.

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 Table 1 about here

Correlation matrix for control variables, independent variables, and dependent variables

appears in Table 2. Purchase formalization and tenure were included as control variables based on theoretical relevance. The correlation table shows significant ($p < 0.05$) and strong ($r > 0.5$) correlations between several items. However, some of these are between the linear, quadratic and interaction terms for the personal and organizational values respectively and therefore can be ignored. The dependent variable RV (role of values) humanity had significant and strong correlations with OV (organizational values) humanity ($p < 0.01$; $r = 0.71$), OV bottomline ($p < 0.01$; $r = 0.59$), OV^2 (organizational values square) humanity ($p < 0.01$; $r = 0.55$) and PV X OV (personal values X organizational values) humanity ($p < 0.01$; $r = 0.58$). Similarly, RV bottomline and RV convention had strong significant correlations with OV humanity ($p < 0.01$; $r = 0.59$), OV bottomline ($p < 0.01$; $r = 0.58$) and OV convention ($p < 0.01$; $r = 0.57$) respectively. The control variables did not show any significant correlations with any of the value variables. The only significant correlations involving a control variable were between tenure and PV humanity ($p < 0.05$; $r = -0.21$) and PV^2 humanity ($p < 0.05$; $r = -0.21$) but both were weak. High and significant correlations existed between humanity and bottomline factors for PV ($p < 0.01$; $r = 0.77$), OV ($p < 0.01$; $r = 0.75$) and RV ($p < 0.01$; $r = 0.83$). However, decision was made to keep humanity and bottomline factors separate based on theoretical grounds and prior literature (Finegan, 2000; Kumar, 2012; Suar and Khuntia, 2010).

Table 2 about here

The hypotheses were tested using polynomial regression method (Edwards, 1994; Edwards and Parry, 1993), previously adopted in studies involving values and values-congruency (Edwards and Cable, 2009; Finegan, 2009). Polynomial regression addresses methodological limitations inherent in the traditional methods for measuring congruence or fit, such as scores difference and profile symmetry analysis (Edwards, 1994; Edwards and Parry, 1993). Polynomial regression hence is a preferred method for examining the interaction effect of two predictor variables, especially where “discrepancy” between the two variables is of key interest (Shanock *et al.*, 2010).

As mentioned earlier, purchase formalization and tenure, were included in the regression analysis as the control variables. “Purchase formalization” refers to the level of formalization around business purchasing decisions that organizations incorporate to improve their effectiveness (Johnston and Bonoma, 1981). Whereas “tenure” represents the years of service with the current employer, as it tends to be positively related to values-congruency (McGuire *et al.*, 2006).

Shanock *et al.* (2010) suggest checking for adequate discrepancy between personal and organizational values scores amongst informants before carrying out a regression analysis to ensure the validity of congruency/fit analysis. This was carried out by calculating standardized scores (Z scores) of importance of scores for both personal and organizational values for

1 respective factors, arriving at their differences, and then categorized them based on the level of
2 agreement using half a standard deviation as threshold in both directions (Fleenor et. al.,1996; cf:
3 Shanock *et al.*, 2010). This analysis yielded roughly a fifty-fifty split between “in agreement”
4 and “not in agreement” categories (combined “personal values less than organizational values”,
5 and “personal values greater than organizational values”) for all three factors (humanity: 57.9
6 per-cent and 42.1 per-cent; bottomline: 52.6 per-cent and 47.4 per-cent; convention: 47.4 per-
7 cent and 52.6 per-cent respectively). This showed that just about adequate discrepancy existed
8 between personal and organizational values to allow further values-congruency/fit analysis.
9 Table 3 provides discrepancy frequencies for personal and organizational values for these three
10 factors.

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12 Table 3 about here
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15 The results for the polynomial regression model using a stepwise linear regression function
16 in SPSS appear in Table 4. The regression output revealed a strong variance with R² values of 64.1
17 per-cent, 54.9 per-cent and 53.1 per-cent for the three dependent variables: RV humanity, RV
18 bottomline, and RV convention respectively. The F-values were also significant for the regression
19 for the three DV’s (humanity: F = 10.09, p < 0.01; bottomline: F = 6.87, p < 0.01; convention: F
20 = 6.38, p < 0.01).

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23 Table 4 about here

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8 For hypothesis 1 the regression results show only a single significant relationship
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10 between PV convention (risk avoidance and compliance values) and RV convention (beta = -
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12 0.61, $p < 0.05$). However, it is an inverse relationship as the beta value is negative. This shows
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14 that the stronger the PV convention the lower will be the RV convention in the business purchase
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16 decision, which is contrary to the proposed hypothesis 1. The null hypothesis for H1 is therefore
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18 not rejected.
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21 For hypothesis 2, the regression results show a significant positive relationship between
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23 the OV humanity and the RV humanity (beta = 0.91, $p < 0.05$) as well as OV humanity and RV
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25 convention (beta = 0.92, $p < 0.05$). Therefore, the null hypothesis for H2 is partially rejected
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27 showing that the stronger the OV humanity, the higher is the RV humanity and the RV
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29 convention in the business purchase decisions.
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33 The humanity (humaneness or benevolence) values of the organization have a positive
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35 relationship with the role that the same values play in the business purchase decisions. Similarly,
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37 the humanity values of the organizations have a positive relationship with the role of convention
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39 (risk aversion or compliance) values in the business purchase decisions. Since the beta values for
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41 both these relationships are close, they may have a similar influence (Freedman, 2009).
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45 For hypothesis 3, the regression results do not show any significant relationships between
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47 the interaction of personal and organizational values that represents values-congruency, and the
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49 role of values for any of the factors (humanity, bottomline and convention). The null hypothesis
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51 for H3 is therefore not rejected.
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1 As mentioned earlier, purchase formalization and tenure were included as control
2 variables in the regression analysis. Purchase formalization showed significant relationships with
3 all three RVs, i.e. RV humanity (beta = 0.22, $p < 0.01$), RV bottomline (beta = 0.16, $p < 0.05$)
4 and RV convention (beta = 0.25, $p < 0.001$) respectively. This shows that as the organizations
5 increase the level of formalization around business purchasing, the role of values in the business
6 purchase decisions also increases. Informants' tenure was associated only with RV bottomline
7 (beta = -0.15, $p < 0.05$). However, the negative direction suggests that as the employee tenure
8 increases, the role of bottomline values decreases in business purchase decisions.

9 It is important to note that none of the quadratic terms for personal values or
10 organizational values had a significant relationship with the role of values in business purchase
11 decisions showing absence of non-linear relationships.

13 **Discussion and Implications**

14 *Discussion*

15 The study's findings both confirm and contradict to a degree prior studies on the role of
16 values in organizational outcomes and decision making, though mostly outside business
17 purchasing (Finegan; 2000; Kumar, 2012; Suar and Khuntia, 2012; Plank *et al.*, 1994; Posner,
18 2010). In addition to the theoretical explanation for the differences discussed below, there are
19 differences in research contexts and methods that may also have contributed to the discrepancies.

20 The study findings suggest that employees may be able to separate personal values from
21 business purchase decisions but are likely to incorporate organizational values while making
22 these decisions. Also, the level of agreement (values-congruency) between personal values of

1 employees and values of their respective organizations does not seem to influence the role values
2 play in business purchase decisions.

3 The polynomial regression analysis (Edwards, 1994; Edwards and Cable, 2009; Shanock
4 *et al.*, 2010) found a significant relationship between the humaneness or benevolence values of
5 the organization and the role these values play in business purchase decisions. The regression
6 analysis also pointed out a similar significant relationship between the humanity or compassion
7 values of organizations and the role played by risk aversion or compliance values in business
8 purchase decisions. This implies that employees in organizations with cultures characterized by
9 strong humaneness or benevolence values are likely to consider humanity/compassion and risk
10 aversion/compliance values in business purchase decisions.

11 Finegan (2000) and Kumar (2012) also found organizational values of
12 humanity/humaneness to influence employees' organizational commitment and job satisfaction
13 respectively. Suar and Khuntia (2010) on the other hand, showed that personal values of
14 employees are more important in reducing unethical work practices and enhancing work
15 behaviors than organizational values or values-congruency. Other studies have also showed
16 relationships between personal values of employees and various types of organizational decision
17 making without including organizational values or values-congruency in the analysis, such as:
18 unethical purchase situations (Plank *et al.*, 1994); ethical decision making (Fritzsche and Oz,
19 2005); and human resource decision making (McGuire *et al.*, 2006).

20 Interestingly, the study showed a single significant relationship between the strength of
21 personal values of employees and the role values played in the business purchase decisions. This
22 was between personal values of cautiousness and obedience, and role of risk aversion and
23 compliance values in business purchase decisions. This was an inverse relationship contrary to

1 the hypothesized relationship, suggesting that the stronger the employees' personal values of
2 cautiousness and obedience, the lower the role these values play in the business purchase
3 decisions. It may be that employees are constrained by organizational values, manifested in the
4 form of organizational culture, rules and policies around business purchasing, such that personal
5 values become irrelevant. Another potential explanation for this relationship could be that
6 employees with high personal values of cautiousness and obedience are more likely to separate
7 their personal values from the workplace and give higher importance to organizational values
8 due to commitment to the organizational values, culture, norms and policies.

9 Finegan (2000) and Kumar (2012) had found few significant relationships between
10 cautiousness and obedience values of employees and their commitment to organizations and job
11 satisfaction respectively. The relationship in both cases was positive in direction contrary to the
12 current study, suggesting that the stronger the risk aversion and compliance values of employees,
13 the more committed and satisfied employees are likely to be with their organizations and jobs. It
14 is important to note that few researchers have also found personal values as more important than
15 organizational values in organizational outcomes and decision making outside business
16 purchasing, such as in employee's commitment towards work (Posner, 2010; Posner and
17 Schmidt, 1993) and in ethical practices (Posner and Schmidt, 1993).

18 Several scholars have also argued for considering values-congruency or fit of personal
19 and organizational values to understand individual and organizational behaviors (Chatman, 1989;
20 Liedtka, 1989; Posner, 2010; Suar and Khuntia, 2010). However, the current study did not find
21 any significant relationships between the alignment (or misalignment) of the
22 personal/organizational values and the role values played in business purchase decisions. The
23 literature has acknowledged that there could be situations where the values of employees do not

1 “align” with the organizational values (Chatman, 1989; Kumar, 2012). In such conflicting
2 scenarios, the stronger or clearer values will be expected to prevail, as the individuals and (or)
3 the organization attempt to minimize the conflict to achieve internal and external harmony
4 through values-congruency (Liedtka, 1989). The current study’s results failed to support these
5 arguments and suggest that the values-congruency is not likely to have a significant impact on
6 business purchase decisions.

7 The present study results are similar to earlier studies on organizational outcomes and
8 decision making outside business purchasing (Edwards and Cable, 2009; Finegan, 2000; Suar
9 and Khuntia, 2010) that found limited support for the influence of values-congruency on
10 organizational commitment (Finegan, 2000), unethical work practices and work behaviors (Suar
11 and Khuntia, 2010), and job satisfaction, organizational identification, and intent to stay
12 (Edwards and Cable, 2009). The limited support for the relationship between the personal values
13 of employees and the role values played in business purchase decisions may also have
14 contributed to this lack of support. It may be argued that since the study shows limited support
15 for a relationship between the personal values of employees and the role values play in business
16 purchase decisions, the discrepancy or alignment between the personal and organizational values
17 may not come into play in business purchase decisions as the organizational values will dominate
18 organizational decisions (Liedtka, 1989). However, this study does contradict studies that
19 showed that the alignment or fit of personal and organizational values or values-congruency
20 influence organizational behavior outside business purchasing, such as attitude towards work
21 (Posner, 2010; Posner and Schmidt, 1993,) and ethical practices (Posner and Schmidt, 1993).

22 The study incorporated select personal/organizational demographics items as control
23 variables due to their expected influence on the business purchase decisions (Sashi, 2009; Sheth,

1 1973; Webster and Wind, 1992). The study found a relationship between the level of
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6 2 formalization in the business purchasing function within the organizations, and the role values
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8 3 play in business purchase decisions. Organizations often adopt increased formality in the
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10 4 business purchasing function through investments in people, processes and systems to make
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12 5 business purchase decisions more efficient, transparent and effective (Johnston and Bonoma,
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14 6 1981). These actions may cause either the employees to separate their personal values from
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17 7 business purchase decisions, or the organizations to not allow room for personal values to enter
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19 8 business purchase decisions. The study also found a negative relationship between employee
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21 9 tenure and the role of bottom-line or profitability values in business purchase decisions. This
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24 10 may be due to employees becoming comfortable with the organizational values, norms and
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26 11 culture after years of service and not feeling pressured by the organizations' profitability motives
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29 12 or goals.

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31 13 Scholars have started to include personal and organizational demographics, purchase
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33 14 situation attributes and organizational structure items as control variables in the study of values-
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35 15 congruency in organizational research (Posner, 2010; Suar and Khuntia, 2010). However, it is
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38 16 difficult to compare the present study's findings with the existing literature due to a lack of
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40 17 comparable contexts and variables.

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42 18 Unfortunately, the study failed to confirm most of the hypothesized relationships
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44 19 including the ones involving values-congruency. This may be due to a relatively small sample
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47 20 size vis-a-vis the number of variables included in the theoretical model. The use of role of values
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49 21 importance scale to measure business purchase behavior instead of vignettes or actual purchase
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51 22 behavior may also have contributed to these results. The social desirability bias may have
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54 23 prompted informants to pick organizational values over personal values to play a role in business

1 purchase decisions. These limitations along with others are elaborated in the limitations and
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1 purchase decisions. These limitations along with others are elaborated in the limitations and
2 future research section.

4 *Implications*

5 The study enhances theory in the field of business purchasing, supply chain management,
6 and business-to-business marketing by proposing and testing a theoretical framework for
7 understanding the role of personal/organizational values and values-congruency in business
8 purchase decisions. Even though the study did not find support for most of the hypothesized
9 relationships, it still advances the literature by showing the potential nature of relationships
10 between perceived personal values, perceived organizational values, values-congruency and the
11 perceived role values play in the business purchase decisions.

12 The study suggests several potential strategies and implications for the buying and selling
13 organizations to potentially improve and optimize business purchasing, selling and marketing
14 operations and practices. Buying organizations may consider formalizing their purchase
15 functions to allow organizational values to play a more prominent role in business purchase
16 decisions. Buying organizations may also consider clarifying their humaneness/benevolence and
17 risk aversion/compliance values to their employees and vendors to help align business purchase
18 decisions with these values. Buying organizations may also benefit from incorporating their
19 humaneness/benevolence and risk aversion/compliance values in the purchasing criteria and
20 process. Similarly, selling organizations may benefit from understanding purchase formalization,
21 and humaneness/benevolence and risk aversion/compliance values of buyer organizations to
22 position their products and services for better sales' outcomes and business relationships. Selling

1 organizations may also benefit from promoting their humaneness/benevolence and risk
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4 1 organizations may also benefit from promoting their humaneness/benevolence and risk
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6 2 aversion/compliance values to potential buyers.

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8 3 For academics, in addition to identifying avenues for future research in the area
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10 4 (discussed in the next section), the study also improves tools and method to measure personal
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12 5 values, organizational values, and values-congruency and their influence on business purchasing
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14 6 decisions. Towards this end, the study validates the list of values by McDonald and Gandz
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16 7 (1991, 1993) for research in the business purchasing field. Further, this study refines the
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18 8 polynomial regression method for measuring value-congruency (Edwards, 1994) by regressing
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20 9 personal/organizational values and values-congruency factors simultaneously and incorporating
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22 10 control variables in the polynomial regression analysis.
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29 12 *Limitations & Future Research*

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31 13 This study has several limitations related to sampling and method employed. The study
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33 14 focused on buyer side of business purchase decisions. The response rate was quite low. The
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35 15 sample size was also relatively small considering the complexity of the study design. The smaller
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37 16 sample size restricted the ability to analyze personal and organizational demographics. Only a
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39 17 limited number of personal and organizational demographics were therefore included in the
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41 18 regression analysis as control variables. The sample may also have included multiple informants
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43 19 from the same organization, as it was not possible to control this while maintaining participant
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45 20 anonymity. The survey method utilized by the study is also susceptible to self-report and social
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47 21 desirability biases.
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51 22 The study also has several measurement limitations. The list of values included in the
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53 23 questionnaire may be more suitable for measuring organizational values than personal values as
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1 it was developed for organizational research. The study assumes values to have positive
2 characteristics thus ignoring negative values, which may skew findings. The pilot study used to
3 adapt the list of values had a very small sample size, which may have led to some erroneous
4 decisions. The study used the role values played instead of behavioral intention or actual
5 behavior to measure business purchasing behavior. This measurement may have also caused
6 some confusion for respondents with respect to being able to discriminate between
7 personal/organizational values and role of values. The study relied on informants recalling recent
8 purchase situations, which may have led to a “recency” effect/bias making comparisons across
9 situations difficult. Lastly, the informants were asked to rate their organization’s values, which
10 may not correctly reflect the actual organizational values.

11 Being one of the earlier studies incorporating the concept of values in business
12 purchasing, the study offers several promising avenues for further research. In addition to
13 studying buyer side of business purchase decisions, researchers could also study seller side.
14 Future studies could expand sample size and extend sampling to other sampling frames and
15 countries to increase the generalizability of findings. Researchers could refine the McDonald and
16 Gandz (1991, 1993) list of values to make it more relevant for measuring personal and
17 organizational values in business purchasing research by utilizing more rigorous methods.
18 Scholars could also study negative values along with positive values. Future studies could also
19 use other lists of values or frameworks such as Schwartz and Bilsky’s (1987, 1990) to compare
20 results. Researchers should investigate values-congruency between personal values and
21 organizational values of buying and selling organizations, as well as the values portrayed by
22 products and services, and their influence on business purchase decisions. Scholars could also

1 incorporate the concept of organizational culture and norms for a more holistic understanding of
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1 incorporate the concept of organizational culture and norms for a more holistic understanding of
2 business purchase decisions.

3 Researchers could also consider utilizing an experimental design integrating realistic
4 purchase vignettes to understand the influence of personal values, organizational values and
5 values-congruency on business purchase decisions. Future studies could also incorporate the
6 quality or satisfaction aspects of business purchase decisions along with the role of
7 personal/organizational values and values-congruency. Researchers could also compare the
8 results across personal and organizational demographic items. Future studies may also compare
9 results between private versus public organizations as they differ significantly in their purchase
10 processes (Hawkins *et al.*, 2011).

11 In the future, researchers could conduct case studies across several organizations, and
12 sample employees at different hierarchical levels in organizations, to accurately measure
13 organizational values, values-congruency and business purchase decisions. It would also be
14 interesting to understand if organizational values and their influence on business purchase
15 decisions vary by functional areas within organizations or industries. Future studies could
16 explore buyer-seller dyadic relationships by considering their respective personal/organizational
17 values and values-congruency. Finally, researchers could consider longitudinal designs for
18 studies in the area to compare results over time as personal/organizational values and values-
19 congruency may change.

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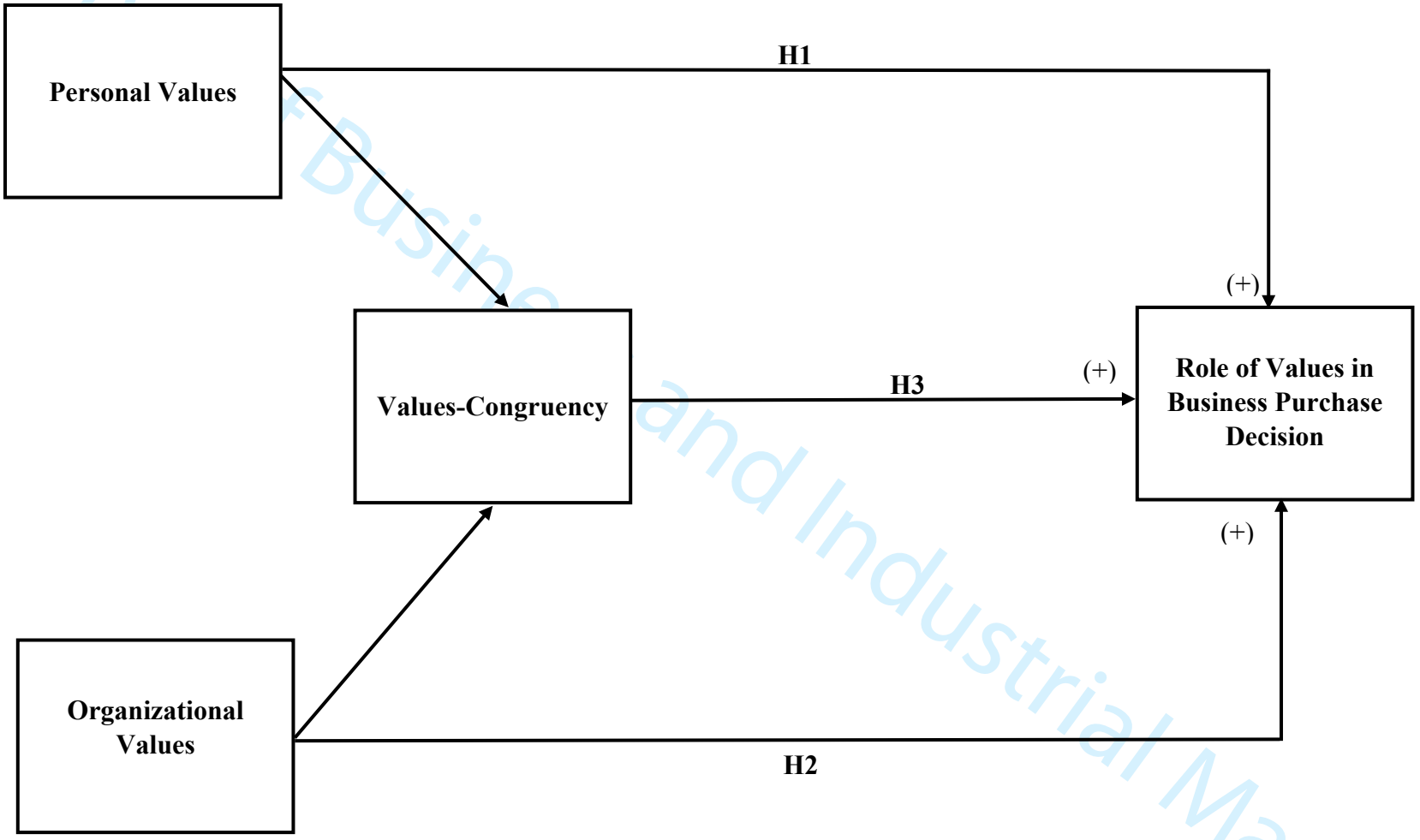
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Figure 1: Theoretical model for influence of personal/organizational values, and values-congruency, on the role of values in business purchase decisions.



Note: Select personal and organizational demographics items were used as control variables.

Table 1: Factor loadings on importance scores of personal values.

Personal Values Item	Factor Loadings		
	Humanity	Bottom-line	Convention
Adaptability	0.521	0.627	
Aggressiveness		0.687	
Autonomy	0.476	0.629	
Broad Mindedness	0.650		
Cautiousness			0.628
Consideration	0.689		
Cooperation	0.593	0.623	
Courtesy	0.652	0.564	
Creativity		0.672	
Development	0.443	0.734	
Diligence		0.576	
Economy		0.700	
Experimentation		0.567	
Fairness	0.733		
Forgiveness	0.750		
Initiative	0.705	0.446	
Logic	0.651		
Moral Integrity	0.692	0.536	
Obedience			0.835
Openness	0.669		
Orderliness	0.498		
Social Equity	0.551		0.444

Table 2: Correlations matrix for IVs, CVs, and DVs in the regression analysis.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Personal Values																				
1. Humanity	1																			
2. Bottomline	.77**	1																		
3. Convention	.49**	.48**	1																	
Organizational Values																				
4. Humanity	.44**	.33**	.32**	1																
5. Bottomline	.43**	.45**	.49**	.75**	1															
6. Convention	.49**	.48**	.38**	.46**	.486**	1														
Personal Values²																				
7. Humanity	.66**	.49**	.35**	.26**	.19*	.24**	1													
8. Bottomline	.25**	.62**	.29**	0.14	.26**	.30**	.52**	1												
9. Convention	.28**	.28**	.73**	.20*	.27**	.28**	.46**	.41**	1											
Organizational Values²																				
10. Humanity	.27**	.22*	.29**	.66**	.45**	.27**	.53**	.37**	.42**	1										
11. Bottomline	0.09	.24*	.34**	.50**	.72**	.22*	.34**	.48**	.42**	.68**	1									
12. Convention	.20*	.29**	.25**	.28**	.26**	.78**	.39**	.50**	.42**	.41**	.40**	1								
Personal Values X Organizational Values																				
13. Humanity	.36**	.29**	.26**	.81**	.53**	.28**	.57**	.34**	.38**	.83**	.66**	.42**	1							
14. Bottomline	.30**	.55**	.40**	.47**	.63**	.24**	.51**	.69**	.49**	.62**	.85**	.45**	.71**	1						
15. Convention	.24*	.36**	.79**	.31**	.40**	.45**	.44**	.48**	.78**	.51**	.56**	.61**	.48**	.62**	1					
Control Variables																				
16. Purchase Formalization	-0.05	-0.08	-0.03	0.16	0.02	0.04	0.00	-0.03	0.05	0.11	0.00	0.10	0.14	0.00	0.03	1				
17. Tenure	-.21*	-0.10	-0.03	-0.14	-0.07	0.06	-.21*	0.00	0.04	-0.06	0.00	0.07	-0.16	-0.07	0.01	0.08	1			
Role of Values																				
18. Humanity	.39**	.35**	.40**	.71**	.55**	.36**	.31**	.26**	.33**	.55**	.39**	.26**	.58**	.39**	.38**	.32**	-.10	1		
19. Bottomline	.39**	.44**	.46**	.59**	.58**	.37**	.31**	.40**	.32**	.46**	.45**	.26**	.48**	.47**	.40**	0.17	-.18	.83**	1	
20. Convention	.33**	.30**	.19*	.46**	.34**	.57**	.20*	.24*	0.17	.26**	0.12	.41**	.29**	0.13	.24*	.31**	-.07	.63**	.52**	1

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

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

Table 3: Discrepancy frequencies for standardized scores for Personal Values (PV) and Organizational Values (OV).

	Frequency	Valid Percent
Humanity		
In agreement	66	57.89%
PV less than OV	25	21.93%
PV more than OV	23	20.18%
Total	114	100.00%
Bottomline		
In agreement	60	52.63%
PV less than OV	29	25.44%
PV more than OV	25	21.93%
Total	114	100.00%
Convention		
In agreement	54	47.37%
PV less than OV	23	20.18%
PV more than OV	37	32.46%
Total	114	100.00%

Note: Missing values were excluded.

Table 4: Polynomial regression model for personal/organizational values and values-congruency on role of values in business purchase decisions.

Values	Role of Values - Humanity	Role of Values - Bottomline	Role of Values - Convention
Control Variables			
Purchase Formalization	0.22**	0.16*	0.25***
Tenure	-0.02	-0.15*	-0.08
Personal			
Humanity	0.16	-0.04	0.19
Bottomline	0.09	0.12	-0.04
Convention	-0.16	0.36	-0.61*
Organization			
Humanity	0.91*	0.41	0.92*
Bottomline	0.16	0.02	-0.11
Convention	-0.43	0.00	0.31
R^2	59.71%	49.99%	45.61%
F	19.45***	13.12***	11.01***
Personal²			
Humanity	0.03	-0.04	0.11
Bottomline	0.18	0.33†	0.26
Convention	0.11	-0.03	0.16
Organization²			
Humanity	0.15	0.05	-0.05
Bottomline	-0.03	0.28	0.06
Convention	0.19	-0.01	-0.14
R^2	62.02%	53.83%	49.48%
R^2 Change	2.31%	3.84%	3.87%
F	11.55***	8.24***	6.93***
Personal X Organization			
Humanity	-0.44	-0.06	-0.69
Bottomline	-0.28	-0.26	-0.22
Convention	0.31	-0.16	0.55†
R^2	64.12%	54.88%	53.06%
R^2 Change	2.10%	1.05%	3.58%
F	10.09***	6.87***	6.38***

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4 Variables presented in the table are standardized regression coefficients (betas) unless
5 otherwise stated.

6 *p < 0.05, **p < 0.01, ***p < 0.001
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8 **Notes:** Personal and organizational values were centered. Select personal/organizational
9 demographic variables were controlled.
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