

# Keller Center Research Report

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*Jude Enajero, MBA/MSIS Candidate*



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# Keller Center Research Report

Baylor University, Keller Center for Research  
Hankamer School of Business  
One Bear Place #98007, Waco, TX 76798  
[www.baylor.edu/kellercenter](http://www.baylor.edu/kellercenter) » [Keller\\_Center@baylor.edu](mailto:Keller_Center@baylor.edu)

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# The Financial Impact of Female Leadership

Chandra Srivastava, PhD, Saim Kashmiri, PhD, and Vijay Mahajan, PhD

In recent years, the percentage of women in top management teams (TMTs) at large firms has increased from almost 0% to nearly 25%. This upswing in female leadership raises the question of how having female influence in top management teams (FITMT) can shape a company's



approach to customers and, consequently, influence the firm's financial performance.

In this study, we demonstrate that female leaders are more inclined to prioritize strong customer relationships compared to their male counterparts in similar roles. We believe this customer-centric approach can enhance a company's ability to satisfy customers, ultimately leading to improved financial

outcomes. Our study sheds light on how the presence of women in top leadership roles can impact a company's customer-oriented strategies and, consequently, its long-term financial success.

## The Significance of Self-Construal and Customer Orientation

Self-construal refers to how individuals define themselves as independent from or interdependent with others. Self-construal affects how individuals respond to stimuli, interpret situations, and make decisions. As the descriptions imply, those with an *independent* self-construal are driven by individual goals and consider themselves as a separate from others. Those with an *interdependent* self-construal are driven by developing relationships and consider themselves members of a bigger picture.

We hypothesized that executive self-construal affects the firm's focus on customers; specifically, that executives with an *interdependent* self-construal focus more on important stakeholder relationships and thus adopt a more customer-centric approach to business (or customer orientation), which in turn leads them to identify and prioritize customer-centric strategies. Building a positive customer orientation within a firm requires top-down directive, as leadership is typically responsible for strategy and resource allocation, which then permeates the rest of the organization. Creating and sustaining a strong customer orientation within a firm requires that executives in TMTs naturally value customers and consider customers when making strategic decisions for the firm. Prior research has found that, in the general population, females typically tend to exhibit interdependent self-construal, while male counterparts tend to exhibit independent

self-construal. Thus, we further hypothesized that including female executives in top management teams has a positive impact on the firm's customer orientation, leading to positive long-term financial performance for the firm.

### **The Female Factor: Female Influence in Top Management Teams**

To confirm our initial hypothesis that female executives lead with an interdependent self-construal, we performed content analysis of word usage within CEO shareholder letters. We examined 20 sample firms with female CEOs and 20 sample firms with male CEOs. We selected three random letters to shareholders from each executive and measured the number of first-person plural pronouns (we, our, etc.)—indicating interdependent self-construal—versus number of first-person singular pronouns (I, my, etc.)—indicating independent self-construal. We found that the female CEOs had a significantly higher average degree of interdependent self-construal and marginally lower average degree of independent self-construal than the male CEOs in our subsample, thus indicating support for the proposed relationship between self-construal and executive gender.

We further examined leadership, reporting, and financial data for 389 publicly-traded Fortune 500 firms from 2008-2015. First, we reviewed the ratio of females in executive positions, the hierarchical rank of female executives, and the number of responsibilities with which female executives were tasked (as noted in job titles in firms' proxy statements and 10-K reports). This data was combined into one measure within our study. In order to test firm customer orientation, we utilized a text-analysis software to measure the frequency of customer-oriented words within each firm's annual report for each of the eight years. With this data, we developed a numerical measure of customer orientation for each firm for each year. Finally, we accessed financial performance data from Compustat and used Tobin's Q (a financial indicator measuring a relationship between market valuation and replacement cost of a company) as a measure of firm long-term financial performance. In analyzing these factors, we found a positive relationship between FITMT and long-term firm financial performance, which may be partially mediated by customer orientation, thus confirming our hypothesis that including females in TMTs is associated with positive long-term financial performance for a firm.

### **Real Estate Implications**

In general, we suggest that many firms can benefit from including female executives in the TMT. For firms that are unable to add executives to their current team at this point in time, just knowing that an all-male TMT is likely to undervalue customer orientation allows them to plan for other ways to correct the imbalance. However, it is also important to caution against an all-female leadership team, as this imbalance may place too much of a focus on customers, potentially preventing the firm from pursuing other important strategies and leaving it vulnerable to competitors' strategies and other external factors.

Our findings hold significant potential in real estate. We find that females in leadership are likely to cultivate a culture that values diverse perspectives and promotes strategies that better serve the needs of clients. Prioritizing customer orientation can ultimately lead to increased client satisfaction, repeat business, and referrals. These outcomes are always important for any real estate professional, but especially right now in a tight-inventory, high interest rate, low volume market. Keeping and nurturing customers is key to success in competitive markets. Furthermore, female influence may drive customer-centric innovation in real estate strategies and marketing, giving firms a competitive edge.

## **Recommended Reading**

Srivastava, Chandra, Siam Kashmiri, and Vijay Mahjan (2023), “Customer Orientation and Financial Performance: Women in Top Management Teams Matter!” *Journal of Marketing*, 87(2), 190-209.

## **About the Authors**

### **Chandra Srivastava, PhD**

**Assistant Professor of Marketing, St. Edward’s University and Chief Marketing Officer, Calque, Inc.**

Dr. Srivastava Chandra (PhD – University of Texas at Austin) spans the academic and practitioner worlds to conduct research on managerially relevant questions surfaced through consulting. She specializes in marketing strategy, digital marketing, corporate reputation, and stakeholder relations, and her academic research focuses on the dynamics between leadership teams, customer orientation, and social media crisis management. In her recent industry work, she is the Chief Marketing Officer at Calque, a fintech company that helps lenders and agents offer ‘buy before you sell’ solutions. She combines marketing agency experience for Fortune 50 firms with start-up ‘get it done’ mindset to deliver high-quality marketing campaigns optimized by analytics.

### **Siam Kashmiri, PhD**

**Mr. and Mrs. James E. King Professor and Associate Professor of Marketing, University of Mississippi**

Dr. Saim Kashmiri’s (PhD – University of Texas at Austin) research interests are in marketing strategy, brand management, innovation, and marketing-finance interface. His research has been published in the *Journal of Marketing Research*, *Journal of the Academy of Marketing Science*, *International Journal of Research in Marketing*, *Journal of Business Research*, *Journal of Business Ethics*, *Marketing Letters*, and the Marketing Science Institute Working paper series. Dr. Kashmiri has also been awarded the Fred Moore Assistant Instructor Award (the highest teaching award for Assistant Instructors) at the University of Texas at Austin and the MBA (Campus) Professor the year 2020. Dr. Kashmiri was named University of Mississippi’s School of Business Administration’s Outstanding Junior Researcher for the year 2017. He also won

University of Mississippi's School of Business Administration's Best Publication award of 2018. He currently serves on the editorial boards of *Journal of Business Research* and *Marketing Education Review* and also as a reviewer for a number of top-tier marketing journals.

**Vijay Mahajan, PhD**

**John P. Harbin Centennial Chair in Business at University of Texas**

Dr. Vijay Mahajan's (PhD – University of Texas at Austin) research interest include marketing strategy, product diffusion, and research methodology. He has received numerous lifetime achievement awards, including the American Marketing Association (AMA) Charles Coolidge Parlin Award for visionary leadership in scientific marketing. The AMA also instituted the Vijay Mahajan Award in 2000 for career contributions to marketing strategy. In 2006, he received the Distinguished Alumnus Award from the Indian Institute of Technology (Kanpur) for his contributions to management research. Dr. Mahajan is author or editor of 14 books, which have been translated into 12 language and won numerous awards. He has published in numerous top academic journals and has been recognized with several best paper awards. He has also served on the editorial review boards of *Journal of Marketing*, *Journal of Marketing Research*, *Marketing Science*, and *Journal of Consumer Research*. Professor Mahajan has consulted with various Fortune 500 companies and has delivered executive development programs worldwide. His research has been reported and reviewed in dozens of media outlets in many countries including CBS, BBC, NPR, *Wall Street Journal*, *NY Times*, *Washington Post*, *LA Times*, *Financial Times UK*, *Economist*, and *Harvard Business Review*, among numerous others.

# The Hidden Cost of Salesperson Trust Overestimation

Stephanie M. Mangus, PhD, Eli Jones, PhD, Judith Anne Garretson Folse, PhD, and Shrihari Sridhar, PhD

A firm's sales force is its lifeline, and mutually satisfying buyer-seller relationships are critical to the health of a business. Importantly, the sales team is often the primary point of contact between a firm and customers, which means salespeople must effectively communicate and build rapport with clients. Part of an effective sales approach is to build trust with buyers, thus driving down relationship tension and, therefore, improving productivity. However, research suggests 70% of B2B salespeople overestimate customers' trust in them. This misconstrued perception of trust on the part of the sales organization can cause significant miscalculations when dealing with customers.



Our research aimed to evaluate the effects of salesperson trust overestimation on customer account revenue and word of mouth, as well as the likelihood and quality of referrals. We found that trust overestimation by the salesperson has significant negative impacts on associated account revenues. However, certain market conditions also have a mitigating effect on the impact of trust overestimation on customer account revenues.

## Perceptions Matter

Perceptions matter. Importantly, *inaccurate* perceptions matter. A salesperson's overestimation of trust can impact decision-making and lead to significant consequences. Trust overestimation might induce a salesperson to ignore or downplay potential problems or issues with a product or service. For example, if an agent overestimates the trust of a buyer, the agent could assume the buyer's preferences and take action on the buyer's behalf without consulting the buyer. This can lead to a lack of trust in the agent and the firm, potentially leading to legal issues. Additionally, if an agent's overestimation of customer trust leads to complacency with the sales strategy or prioritizing new clients over existing clients, the agent may inadvertently make clients feel taken for granted. This can lead to decreased revenue, loss of referrals, and loss of competitive advantage.

## Our Study

Our research aimed to quantify how much trust overestimation can impact a firm. To gather data, we surveyed salespeople and customers of a large transportation logistics firm. Customer firms



varied in size, industry, location, and relationship length. Respondents were the buying firms' primary contact or person most familiar with the salesperson. After customer surveys were completed, we then surveyed the selling firms' salespeople about those specific customers. We matched salesperson-customer survey data with objective sales performance data to measure the salesperson's perception of customer trust and its impact on relationship outcomes.

In this industry, we found that a one-unit increase in salesperson trust overestimation leads to \$7.89 million in lost revenue for the relationship. Additionally, one unit of salesperson trust overestimation translated to \$1.12 million in lost potential referral revenue. The financial impacts are significant and indicate that sales managers should allocate efforts and resources to monitor asymmetries within customer-salesperson relationships to reduce lost revenue opportunities. It is critical for firms to periodically check with clients to ensure the agent and client are on the same page in terms of the salesperson's trust estimation on the part of the client, compared to the client's perception of trust in the salesperson. Consider the previous example where an agent overestimated trust and acted without consulting the client. Should this client walk away, not only does the agent lose the current sale, but any future sales from that client and future referrals resulting in major losses to the agent's current and future portfolio.

While trust overestimation has a significant impact on the bottom line, we also found that market dynamism—changes in the competitive landscape and customers' changing product preferences—can have a mitigating effect on the implications of salesperson trust overestimation. An increase in market dynamism actually reduces the negative impacts of salesperson trust overestimation, so a challenging external market allows customers to shift negative perceptions to the market instead of to the salesperson. That said, it may be advantageous for salespeople to take periods of high market dynamism and use them to recalibrate with clients to reconnect or get on the same page.

## **Real Estate Application**

Agents must assess client trust accurately and set realistic expectations to ensure a successful transaction and positive long-term relationships. The implications, as mentioned, could be dire for a firm if there is a widespread disconnect in perceived trust from clients. Fortunately, there is a silver lining. When times are toughest and the market is struggling, use that time to develop and grow client trust to give your firm a competitive advantage and ensure future success.

## **Recommended Reading**

Mangus, Stephanie M., Eli Jones, Judith Anne Garretson Folse, and Shrihari Sridhar (2023), "We Are Not on the Same Page: The Effects of Salesperson Trust Overestimation on Customer Satisfaction and Relationship Performance," *Industrial Marketing Management*, 109, 58-70.

## About the Authors

### **Stephanie M. Mangus, PhD**

#### **Assistant Professor, Baylor University**

Dr. Stephanie Mangus' (PhD – Louisiana State University) research focuses on buyer-seller dyads in sales and the sales and service interface, including service recovery and the emotions driving salesperson and customer behaviors. Her research has been published in the *Journal of the Academy of Marketing Science*, *Journal of Business Research*, *Journal of Personal Selling & Sales Management*, *Industrial Marketing Management*, and *Psychology & Marketing*. She serves on the Editorial Review Boards for the *Journal of the Academy of Marketing Science* and the *Journal of Business Research*. She is the abstract editor and Editorial Review Board member for the *Journal of Personal Selling & Sales Management*. Her work has been presented at conferences by the American Marketing Association, the Academy of Marketing Science, the Association for Consumer Research, the National Conference for Sales Management, and the Thought Leadership in the Sales Profession Conference. Dr. Mangus' research and expertise have received international media coverage, including outlets such as *The Huffington Post*, *CJAD Radio*, *WLNS-TV*, *The Art Newspaper*, *The Speaker*, *KIJK Magazine*, among others. She teaches personal selling and sales management for the Center for Professional Selling at Baylor and has received numerous teaching awards at the university and international levels.

### **Eli Jones, PhD**

#### **Professor of Marketing, Texas A&M University**

Dr. Eli Jones (PhD – Texas A&M University) is a Professor of Marketing, Peggy Mays Eminent Scholar, and the former Dean of Mays Business School at his alma mater. He served as the Dean of three flagship business schools over 13 years – Mays Business School, the Sam M. Walton College of Business at the University of Arkansas, and the E. J. Ourso College of Business at Louisiana State University. Before becoming a dean, he was on the faculty at the University of Houston as an Assistant Professor, Associate Professor (with tenure), Full Professor, Associate Dean for Executive Education Programs, Director of the Program for Excellence in Selling, and the founding Executive Director of the Sales Excellence Institute. He has published sales and sales management research in top academic journals. He co-authors two professional books, *Selling ASAP* and *Strategic Sales Leadership: Breakthrough Thinking for Breakthrough Results*. His new book, *Run Toward Your Goliaths*, is about his and his wife's faith journey. He is the recipient of Excellence in Teaching awards on the university, national, and international levels, having taught strategic selling, advanced professional selling, key accounts selling, sales leadership, and marketing strategy at the undergraduate and MBA levels and in executive education programs globally.

**Judith Anne Garretson Folse, PhD**

**R.A. & Vivian Young Endowed Chair of Marketing and Chair of the Department of Marketing, University of Arkansas**

Dr. Judith Anne Garretson Folse's (PhD – University of Arkansas) research focuses on consumer-based strategy through explorations of source and message effects (persuasion), consumption emotions (e.g., gratitude, pride, regret, empathy), brand authenticity, and firm/customer interactions with theoretically and managerially relevant implications for bilateral and unilateral communications, services, and relationship marketing decisions. Her work has appeared in the *Journal of Marketing*, *Journal of the Academy of Marketing Science*, *Journal of Service Research*, *Journal of Retailing*, *Journal of Advertising*, *Psychology & Marketing*, *Journal of Advertising Research*, *Journal of Public Policy & Marketing*, and *Journal of Business Research* among other journals and national conference proceedings.

**Shrihari Sridhar, PhD**

**Joe Foster '56 Chair in Business Leadership, Professor of Marketing, Presidential Impact Fellow, and Research Director of the Sales Leadership Institute, Texas A&M University**

Dr. Shrihari Sridhar's (PhD – University of Missouri) use of quantitative models and advanced data science help firms assess and improve the effectiveness of their strategy and resource allocation. His current focus is on the deployment of machine learning to companies in the business-to-business (energy, education, media) sector. Sridhar has published in various top-tier academic and practitioner outlets, such as *Harvard Business Review*, *Marketing Science*, *Journal of Marketing*, and the *Journal of Marketing Research*. He serves as Editor for the *Journal of Marketing* and as Area Editor for the *Journal of Marketing Research* and the *Journal of the Academy of Marketing Science*. He is on the Editorial Board of the *Journal of Retailing*. His research has been featured in National Public Radio (NPR), Reuters Inc., FOX News, Forbes, and Booz & Co. and won several research awards. He was recognized with the Marketing Science Institute's Young Scholar Award. In 2014, he was the youngest and only untenured faculty to receive the Varadarajan Award for Early Career Contributions to Marketing Strategy Research.

# Caffeinated Consumers: Do They Buy More?

*Dipayan Biswas, PhD, Patrick Hartmann, PhD, Martin Eisend, PhD, Courtney Szocs, PhD, Bruna Jochims, PhD, Vanessa Apaolaza, PhD, Erik Hermann, PhD, Cristina M. Lopez, PhD, and Adilson Borges, PhD*

About 85% of Americans consume at least one caffeinated beverage every day.<sup>1</sup> Caffeine is a staple in Americans' consumption habits due to its effects as a powerful stimulant, but some effects of caffeine consumption may influence the spending behavior of consumers. Consumers often shop online and in physical stores while or shortly after drinking caffeinated beverages, and this is further facilitated by the presence of coffee shops and in-store coffee bars in and around retail stores.



We performed three field studies and two lab experiments to explore how drinking caffeine before shopping affects retail purchasing behavior. We conducted experiments in retail stores

and labs and found that consuming caffeinated drinks before shopping increases the number of items purchased and the total amount spent. This was especially true for high-hedonic products—that is, for products with a strong emotional appeal and that are associated with pleasure, enjoyment, and luxury. Examples of high-hedonic products are luxury goods, chocolates, perfumes, and expensive jewelry. In contrast, low-hedonic products are those that do not have a strong emotional appeal and are typically purchased for their functional benefits, such as household cleaning products, office supplies, and basic clothing items.

It is important for sellers to understand how caffeine consumption affects spending. From a consumer perspective, moderate caffeine consumption may have health benefits, but it can also lead to unintended negative financial consequences. While this research is primarily focused on impacts to retail consumerism, there are likely also implications for real estate professionals and their clients.

## Study One

Our first study was a field experiment that examined the effect of caffeinated versus decaffeinated espresso on consumer purchase behavior and arousal. The experiment was conducted at a retail store, where customers were offered a free cup of either caffeinated or decaffeinated espresso. At the end of the study, customers who accepted the offer were asked to show receipts and complete a survey on their shopping experience, mood, and arousal level. The study found that customers who consumed caffeinated espresso purchased more items and spent

more money than those who consumed decaffeinated espresso. Additionally, customers who consumed caffeinated espresso reported feeling more excited during the shopping trip than those who consumed decaffeinated espresso. However, there was no significant difference in overall mood between the two groups.

## **Study Two**

Our second study aimed to replicate and expand upon the findings of Study 1 with respect to the effects of caffeine consumption on shopping behavior. Study 2 was conducted in a retail store, and the experimental condition was consumption of caffeinated espresso vs. consumption of water. Participants were assigned at random to either the “caffeine” or the “water” group. The key dependent variable in this study was spending amount, and arousal was also measured. Results showed that participants who consumed coffee had higher levels of spending than those who had water, which is consistent with the previous study's findings. The greater spending effect held for those who routinely consumed up to 2.17 cups of coffee daily, but is attenuated for those who consume higher amounts.

## **Study Three**

The third study aimed to investigate whether caffeine also affects consumer purchases of high and low-hedonic products. This study was conducted in a retail store where participants were offered either caffeinated espresso, decaffeinated espresso, or water upon entering the store. The beverage that each participant received was used to manipulate caffeine intake, and participant purchases were recorded. Once again, consumption of caffeine resulted in increased spending, more items purchased, and more hedonic items purchased. The lab experiments yielded similar results.

## **Findings and Implications in Real Estate**

Caffeine consumption can influence shopping behavior, leading to higher impulsivity and increased spending. We found that consuming a caffeinated beverage before a shopping trip results in consumers purchasing more items and spending more money. This is particularly true for high-hedonic products, which are associated with impulsive buying behaviors.

Buying a home may be considered a high-hedonic purchase for some people, particularly if it is a luxury property or a dream home that fulfills emotional desires. However, for others, it may be a low-hedonic purchase that is primarily driven by functional needs, such as the need for a larger space or for rental income. The hedonic nature of a purchase largely depends on the individual's perception of the product and their motives for purchase.

The implications of these findings are important for home buyers, sellers, and real estate agents. Agents and their sellers may benefit financially by offering caffeinated beverages to potential

home buyers during viewing appointments or open houses, as this may lead to higher impulsivity and possibly to increased spending from potential buyers.

On the other hand, buyers should also be aware of the potential unintended consequences of consuming caffeine prior to or while looking at listed homes, as caffeine consumption leads to higher impulsivity and may lead to increased, unintended spending.

In conclusion, caffeine consumption can influence shopping behavior and lead to increased spending, particularly for high-hedonic products. For residential buyers, certain amenities—such as pools, outdoor kitchens, and spa bathrooms—may have their hedonic value increased for buyers who consume caffeine prior to viewings. Real estate professionals might benefit from offering caffeinated beverages to potential buyers, while buyers should be informed of the potential unintended consequences of consuming caffeine before or during home viewing appointments.

### **Recommended Reading**

Biswas, Dipayan, Patrick Hartmann, Martin Eisend, Courtney Szocs, Bruna Jochims, Vanessa Apaoloza, Erik Hermann, Cristina M. Lopez, and Adilson Borges (2023), “Caffeine’s Effect on Consumer Spending,” *Journal of Marketing*, 87(2), 149-167.

### **Reference**

1. Mitchell, Diane C., Carol A. Knight, Jon Hockenberry, Robyn Teplansky, and Terry J. Hartmann (2014) “Beverage Caffeine Intakes in the U.S.” *Food and Chemical Toxicology*, 63(January), 136-42.

### **About the Authors**

#### **Dipayan Biswas, PhD**

#### **Frank Harvey Endowed Professor of Marketing, University of South Florida**

Dr. Dipayan Biswas’ (PhD – University of California, Irvine) research interests are in the domains of sensory marketing and digital marketing, with focus on topics related to retailing, food, and health. His research has been published in *Journal of Consumer Research*, *Journal of Marketing*, *Journal of Marketing Research*, *Journal of Business Research*, and *Journal of the Academy of Marketing Science*, among others. Dr. Biswas is Co-Editor-in-Chief of *Journal of Business Research*, Area Editor of the *Journal of the Academy of Marketing Science*, and on the editorial review boards of *Journal of Consumer Research* and *Journal of Marketing*. He is past Associate Editor of *Journal of Marketing Research*, *Journal of Retailing*, and *Journal of Public Policy and Marketing*. His interviews and research have been featured extensively in the media, by over 200 media outlets, including the *Wall Street Journal*, *The New York Times*, *The*

*Washington Post*, ABC, CBS, CNN, Fox, NBC, NPR, BBC, *U.S. News & World Report*, *Men's Health* and *Women's Health* magazines and the *Tampa Bay Times*, among others.

**Patrick Hartmann, PhD**

**Associate Professor of Marketing, University of the Basque Country (Spain)**

Dr. Patrick Hartmann's (PhD – University of the Basque Country) research interests are in consumer behavior, communications, and environmental marketing. His research has been published in journals such as the *Journal of Marketing*, *Journal of Advertising*, *Journal of Business Research*, *Journal of International Marketing*, , among others. He has received best paper awards from the American Marketing Association, the European Advertising Academy, the Spanish Marketing Association, and several academic journals.

**Martin Eisend, PhD**

**Professor of Marketing, European University Viadrina, Frankfurt (Germany)**

Dr. Martin Eisend's (PhD – Free University Berlin) research and teaching interests focus on marketing communication and advertising. He is not only interested in the entrepreneurial relevance of these areas, but also in their social significance. He has published over 90 articles in peer-reviewed international journals. Martin is considered an international expert in meta-analytic methods and has offered meta-analysis workshops at universities all over the world. Dr. Eisend serves on the editorial review boards of all major advertising and marketing communication journals. In 2017, he founded and currently serves as the director of the Center of Market Communications. He was the president of the European Advertising Academy (EAA) from 2018 to 2021, and currently serves as Vice President of the American Advertising Academy (AAA). Since 2018, he is the European University Viadrina's Vice-President for Research, Young Scientists, Entrepreneurship and Transfer.

**Courtney Szocs, PhD**

**Associate Professor of Marketing, The Pennsylvania State University**

Dr. Courtney Szocs' (PhD – University of South Florida) research interests are in the domain of retailing and sensory marketing. She investigates how sensory cues in the retail ambience (e.g., music, lighting) influence consumers' product perceptions and consumption decisions. Her work is published in the *Journal of Marketing Research*, *Journal of Consumer Research*, and *Journal of the Academy of Marketing Science*, among others.

**Bruna Jochims, PhD**

**Assistant Professor of Marketing, SKEMA Business School (France)**

Dr. Brunna Jochims' (PhD – NEOMA Business School) research interests include sensory marketing, consumer behavior, consumer psychology, decision-making, and societal marketing. She is co-editor for the *Academy of Marketing Science* and a reviewer for the *Journal of Consumer Marketing* and *Psychology and Marketing*.

**Vanessa Apaoloza, PhD**

**Associate Professor of Marketing, University of the Basque Country (Spain)**

Dr. Vanessa Apaoloza's (PhD – University of the Basque Country) research focuses on consumer behavior, advertising, environmental consumer behavior, and female psychology. Her research has been published in journals such as the *Journal of Marketing*, *Journal of Advertising*, *Journal of Business Research*, *Journal of International Marketing*, among others. She has received best paper awards from the American Marketing Association, the European Advertising Academy, the Spanish Marketing Association, and several academic journals.

**Erik Hermann, PhD**

**Chair of Marketing, European University Viadrina, Frankfurt (Germany)**

Dr. Erik Hermann (PhD – European University Viadrina) is an experienced practitioner and scientist with interdisciplinary research interests in consumer behavior/psychology, ethical and socio-technical perspectives on AI in marketing, advertising effectiveness, and media effects. He has served as a consultant for Mazars Digital Solutions, project manager at SME Competence Center and Scientist Artificial Intelligence, and head of marketing and investor relations at Deutsche Payment AIM SE.

**Cristina M. Lopez, PhD**

**Associate Professor of Marketing, University of the Basque Country (Spain)**

Dr. Cristina M. Lopez's (PhD – University of the Basque Country ) current research focuses on consumer behavior and online socializing. Her research has been published in journals such as the *Journal of Marketing*, *Journal of Educational Computing Research*, *Food Quality and Preference*, among others.

**Adilson Borges, PhD**

**IRC Professor of Marketing, NEOMA Business School (France)**

Dr. Adilson Borges' (PhD – Universite de Rennes I) research focuses on the implementation of behavioral sciences in marketing, talent development, and innovation. He has more than 25 years of international experience, from Brazil to France, from Asia to the United States, both within the academic and corporate worlds. Dr. Borges served as President of the Academy of Marketing Science before joining Carrefour Group as Head of Learning and Development. Dr. Borges' research appears in the *Journal of Consumer Psychology*, *Marketing Letters*, *Journal of Business Research*, *Journal of Retail and Consumer Services*, *Journal of Advertising*, and *Journal of Consumer Marketing*, among others. He currently serves as Associate Editor of the *Journal of Consumer Marketing* and as an editorial review board member for the *Journal of the Academy of Marketing Science*, *Journal of Business Research*, and *Journal of Marketing Theory and Practice*. He recently authored and published his book *Test & Learn: The Strategy of Agile Companies*.



# Back to the Basics: Don't Ditch the Paper Planner

Yanliu Huang, PhD, Zhen Yang, PhD, and Vicki G. Morwitz, PhD

Calendars are a key tool in most professionals' workdays. The ability to properly track and manage obligations helps improve productivity, reduce stress, and drive success. Calendars improve time management and organization, reduce stress, and increase accountability. With the prevalence of technology, more people update and maintain calendars through a smart device as opposed to maintaining a hard copy calendar. But does using a mobile calendar provide the same benefits at the same level as a hard copy paper calendar? In our research, we found that not only do users of paper calendars achieve higher plan fulfillment, but they also seem to be more effective at developing higher quality plans by taking a broader, big-picture perspective.

## Background

The ability to manage a calendar with just a few clicks on a screen has driven people away from manually writing plans in paper calendars, purely for convenience sake. In a recent survey, 70% of respondents revealed that they relied primarily on a mobile or desktop calendar, with 28% relying on a paper calendar.<sup>1</sup> We completed three studies to evaluate rate of plan fulfillment, quality of plans and the ability to take a big-picture view, and finally, the effect of calendar type on plan fulfillment as influenced by the mediating role of a big-picture view.



Our first study examined the effect of calendar-keeping method (paper vs. mobile) on plan fulfillment among study participants, who were randomly assigned to use either a paper or mobile calendar. Participants were asked to copy previously existing planned activities and add a study session and a leisure activity to their calendar. Two weeks later, participants were asked to recall their planned activities and indicate whether they had completed the

activities as scheduled. The results indicated that participants using paper calendars were more likely to fulfill activities and to complete their activities on time compared to those using mobile calendars.

Study two was intended to determine whether plans created with paper calendars were of higher quality compared to those made with mobile calendars and whether this difference was due to the ability to take a big-picture view. Participants were randomly assigned to create a two-week plan for a home improvement project using either paper, a mobile-regular calendar (as they would without interference), or mobile-relational calendar (with an intervention recommending

taking a big-picture view and scheduling in relation to other activities already scheduled). Results showed that the perception of the big-picture view was significantly higher in the paper calendar compared to the mobile-regular calendar, and it was marginally higher than the mobile-relational calendar. Furthermore, two independent raters judged the plan quality based on detail, comprehensiveness, concreteness, prioritization, subtask, sequence, amount of planning, feasibility, quality, and effectiveness. We found that plans created with paper calendars were of higher quality compared to mobile-regular calendars and the differences between paper and mobile-relational calendar plans were marginal. The results suggest that taking a big-picture view is an important factor in creating high-quality plans.

Study three investigated the effect of calendar type on plan fulfillment using a validated measure of behavior (versus self-reported) and examined the mediating role of a big-picture view. Participants were randomly assigned to plan on either a paper or a mobile calendar and were then asked to schedule and complete a self-creation activity (e.g., gardening, cooking, art, or knitting) within the next five days. Participants were asked to upload photos of their completed plans to provide validation. A higher percentage of paper calendar users completed the activity as compared to mobile users, and paper calendar users also had a higher perception of a big-picture view. These results confirm that the big-picture view results in superior plan fulfillment.

## **The Big Picture in Real Estate**

Taking a big-picture view of plans can help a real estate professional in schedule fulfillment by providing a better understanding of the overall scope and timing of various task responsibilities and appointments. By having a clear visualization of the upcoming events and tasks, agents can identify potential scheduling conflicts and adjust plans accordingly. Additionally, having a big-picture view can help agents to prioritize tasks and allocate time more efficiently. This may lead to more effective time management, reducing the likelihood of missed appointments or incomplete tasks. Overall, taking a big-picture view of plans can aid a real estate professional in maximizing productivity and ensuring that all tasks are completed on time.

Based on our findings, we believe real estate professionals will benefit from using a paper calendar as opposed to solely using a mobile or desktop calendar. Physically writing out a schedule on a paper calendar encourages taking a big-picture view, accounting for various environmental contingencies, and will likely improve an agent's rate of schedule adherence, fostering higher-quality plans.

## **Recommended Reading**

Huang, Yanliu, Zhen Yang, and Vicki G. Morwitz (2023), "How Using a Paper Versus Mobile Calendar Influences Everyday Planning and Plan Fulfillment," *Journal of Consumer Psychology*, 33, 115-122.

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1. ECAL (2018), "70% of Adults Rely on Digital Calendar," Retrieved from <https://ecal.com/70-percent-of-adults-rely-on-digital-calendar>

## About the Authors

### **Yanliu Huang, PhD**

#### **Associate Professor of Marketing, Drexel University**

Dr. Yanliu Huang's (PhD – University of Pennsylvania) research interests are focused on new technology in marketing, in-store decision making, consumer planning, and consumer welfare. She conducts both field and lab studies to answer important research questions, including essential real-world business questions. Dr. Huang's research has been published in leading academic journals, such as *Journal of Consumer Research*, *Journal of Marketing Research*, *Journal of Marketing*, and *Organizational Behavior and Human Decision Processes*. Her research has been featured by multiple renowned media outlets, including *Harvard Business Review*, *Philadelphia Inquirer*, *Retail Leader*, *MSI Highlights*, *USA Today*, *The Economist*, Yahoo Finance, LeBow Network, Drexel Now, *Business News Daily*, *Science Daily*, *Stanford GSB Magazine*, and Top of Mind with Julie Rose on BYU Radio. Dr. Huang is an Associate Editor at *Service Science* and is on the Editorial Review Board of *Journal of the Academy of Marketing Science*, *Journal of Consumer Psychology*, and *Journal of Retailing*. She also received the *Journal of the Academy of Marketing Science* Best Reviewer Award. Dr. Huang teaches extensively at the undergraduate, MBA, and doctoral levels. She is currently the PhD coordinator in the Marketing Department.

### **Zhen (Jay) Yang, PhD**

#### **Assistant Professor, California State University, Fullerton**

Dr. Zhen Yang's (PhD – Drexel University) research focuses on new technologies in marketing, digital marketing, and human-computer interaction. He is also a user experience researcher to uncover user behaviors across different computing interfaces (i.e., website, chatbot, mobile). Dr. Yang published in quality journals such as *Journal of Consumer Psychology* and *Journal of the Association for Consumer Research*. He won multiple teaching and research awards.

### **Vicki G. Morwitz, PhD**

#### **Bruce Greenwald Professor of Business and Professor of Marketing, Columbia University**

Dr. Vicki Morwitz's (PhD – University of Pennsylvania) research focuses on the impact of consumers' self-predictions on their subsequent purchase behavior, the psychology of how consumers process price information, and the effectiveness of health-related messages. Her research has appeared in many leading academic journals including *American Journal of Public Health*, *Harvard Business Review*, *Journal of Consumer Psychology*, *Journal of Consumer Research*, *Journal of Marketing Research*, *Management Science*, and *Marketing Science*. Professor Morwitz teaches Behavioral Economics and Decision Making to MBA and

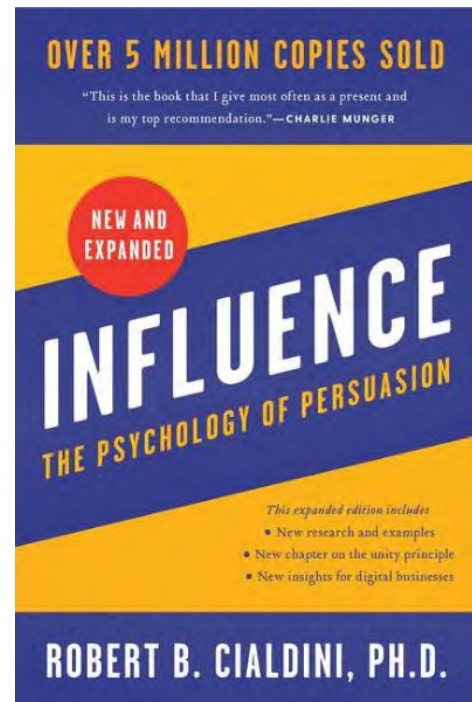
executive MBA students. Prior to joining Columbia, she served on the faculty of the Stern School at NYU for 28 years. She is a past President and a Fellow of the Society of Consumer Psychology, Editor-in-Chief of the *Journal of the Association for Consumer Research*, and previous co-editor of the *Journal of Consumer Research*.

# INSIDER: Influence: The Psychology of Persuasion

Parker Cannon, MBA Candidate

Real estate agents have a tough job. They must be persuasive in order to help potential buyers or sellers take the plunge and make a big investment, while also navigating complex transactions and regulations. In order to be successful, agents need to be skilled communicators and master persuaders. In *Influence: The Psychology of Persuasion*, Robert Cialdini leverages insights from his 35 years of evidence-based, scientific research to explain the science behind persuasion, delving into what makes people say “yes” to a request or proposal. Cialdini explores the different factors that affect how people make decisions and how to leverage that knowledge in order to become a more persuasive communicator.

In this article, we'll explore the six key principles of influence as they apply to real estate. Cialdini also provides specific examples and strategies that agents can use to apply these principles in their daily work.



## THINK POINT #1: Reciprocation

The first lever of influence, and arguably the most potent, is reciprocation. The principle of reciprocation suggests that people are more likely to comply with a request if they feel that they owe something to the recipient. In the context of real estate, this could mean offering something of value to potential clients in exchange for their business. For example, a real estate agent could offer a free home valuation or a consultation on staging a property. By providing something of value up front, the agent is more likely to establish trust and build a relationship with the client.

Another way to apply the principle of reciprocation is by providing excellent customer service throughout the buying or selling process. By going above and beyond to help clients navigate the complex real estate landscape, agents can create a sense of indebtedness that can lead to referrals and repeat business.

## THINK POINT #2: Social Proof

The principle of social proof suggests that people are more likely to do something if they see others doing it. In the context of real estate, this could mean showcasing positive reviews and testimonials from previous clients on the agent's website or social media pages. Agents could

also display social proof indicators, such as the number of homes sold or the number of years of experience in the industry, which can help establish credibility and trust with potential clients.

Social proof can also be leveraged by building relationships with influencers in the community, such as local business owners or community leaders. By getting these influencers to endorse the agent or refer clients, agents can tap into the power of social proof and expand their network of potential clients.

### **THINK POINT #3: Commitment and Consistency**

The principle of commitment and consistency suggests that individuals are more likely to follow through on commitments if the commitments are made publicly and if the commitments are consistent with the individuals' beliefs and values. In the context of real estate, this may mean encouraging potential clients to make small commitments, such as agreeing to a home analysis or signing up for a newsletter. These commitments can help build momentum and establish trust, which can ultimately lead to bigger commitments such as signing a listing agreement or making an offer on a property.

Another application of the principle of commitment and consistency is using the power of social media to document the buying or selling process. By sharing updates and milestones on social media, agents can create a public record of the client's commitment to the process, which can help reinforce the client's decision.

### **THINK POINT #4: Liking**

The principle of liking suggests that people are more likely to do business with people they like. In the context of real estate, this means building rapport with potential clients by demonstrating genuine interest and care for their needs and preferences by engaging in active listening, asking thoughtful questions, and showing empathy for each client's situation. Agents can also find common ground with clients by discussing shared interests or experiences.

Another way to leverage the principle of liking is by using visual cues to create a positive first impression by dressing professionally, using high-quality marketing materials, or ensuring that properties are staged in an attractive and welcoming manner.

### **THINK POINT #5: Authority**

The principle of authority suggests that people are more likely to follow the advice of someone who is seen as an expert or authority in the field. In real estate, this means establishing credibility and expertise in the industry through certifications, awards, or years of experience. Agents can also showcase knowledge and expertise by providing valuable insights and advice on the buying or selling process through blog posts, social media updates, or one-on-one consultations with potential clients.

Furthermore, agents can leverage the principle of authority by partnering with other experts in related fields, such as mortgage brokers, home inspectors, or contractors. By aligning with other experts, agents can position themselves as trusted advisors and provide clients with a more comprehensive and valuable service.

### **THINK POINT #6: Scarcity**

The principle of scarcity suggests that people are more likely to value and desire something if it is rare or in limited supply. Agents can create a sense of urgency or scarcity around a property by emphasizing the unique features or location of a property or highlighting the fact that there are only a limited number of similar properties on the market. Agents can also use the principle of scarcity to their advantage by creating exclusive or limited-time offers for potential clients. For example, an agent could offer a free home warranty or a discounted commission rate for clients who sign a listing agreement within a certain timeframe.

### **Conclusion**

The six key principles of influence outlined in Cialdini's book, *Influence: The Psychology of Persuasion*, provide valuable insights and strategies for real estate agents looking to influence and persuade potential clients. By leveraging these six principles, agents can establish trust and credibility, build relationships with clients, and ultimately close more deals. Whether it's offering something of value, showcasing social proof, building rapport, demonstrating expertise, creating a sense of scarcity, or getting clients to commit to small actions, agents who understand the principles of influence are better equipped to succeed in the competitive and dynamic world of real estate.

### **Recommended Reading**

Cialdini, Robert B. (2021), *Influence: The Psychology of Persuasion*, Harper Business: New York, New York.

### **About the Author**

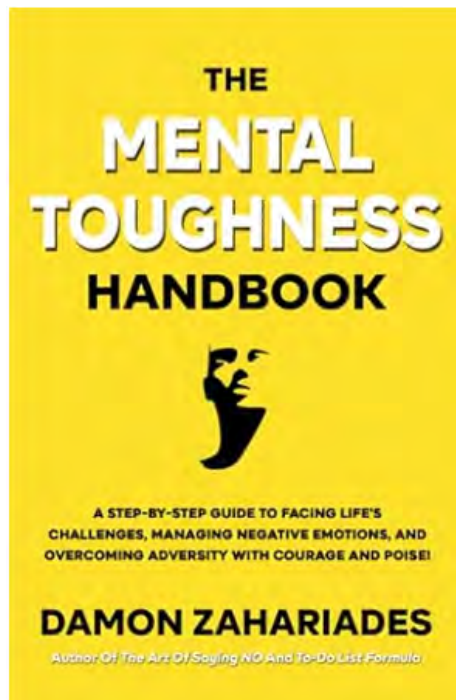
#### **Parker Cannon, MBA Candidate**

#### **Baylor University**

Parker Cannon is a graduate student from Waco, Texas. He earned his Bachelor of Science in Chemical Engineering from Louisiana State University. Prior to beginning graduate school at Baylor, Parker worked for three years as a chemical sales representative and operations consultant at a Chevron refinery. Parker is currently seeking an MBA degree with a concentration in finance to pursue a career in financial services.

# INSIDER: The Mental Toughness Handbook

Jude Enajero, MBA/MSIS Candidate



The challenges we face in today's world seem more daunting than ever. From the COVID-19 pandemic to political unrest and social upheaval, it's easy to feel overwhelmed and powerless in the face of so much uncertainty and adversity. However, developing mental toughness can be a powerful tool for navigating these challenges and coming out stronger on the other side.

In *The Mental Toughness Handbook*, Damon Zahariades provides practical advice and strategies for building resilience, perseverance, and self-discipline, skills that are more important than ever in the current climate. By developing mental toughness, we can learn to overcome fear and self-doubt, stay focused on our goals, and navigate the complexities of the world around us. In this Insider, we'll explore the key concepts of *The Mental Toughness Handbook* and how they can be applied to the challenges we

face today, helping develop the mental fortitude needed to thrive in even the most difficult of circumstances.

## THINK POINT #1: Practice Self-Awareness

Self-awareness is a crucial component of building mental toughness. It involves understanding thoughts, emotions, and behaviors as well as recognizing our strengths and weaknesses. Self-awareness allows us to identify limiting beliefs, regulate emotions effectively, and cultivate a sense of purpose and direction. Developing self-awareness can also help build stronger relationships with others. When you understand your own emotions and behaviors, you are better able to empathize with others and understand their perspectives. This can lead to better communication, stronger teamwork, and more effective leadership.

Strategies for developing self-awareness include mindfulness practice, journaling, seeking feedback, and reflecting on experiences. By developing self-awareness, we can build mental toughness and achieve our goals.

## THINK POINT #2: Embrace Resilience

Resilience is a critical skill for success in today's fast-paced and constantly changing world. It allows us to adapt to changing circumstances, recover from setbacks, and persevere through



challenges. Building resilience is an essential component of mental toughness, as it enables us to approach difficult situations with a positive outlook and a sense of purpose.

To develop resilience, we must reframe failure as an opportunity to learn, build a support network, and practice self-care. By seeing failures as opportunities to improve, we approach challenges with a growth mindset. Building a support network provides us with the motivation we need to keep going, while practicing self-care allows us to maintain our energy and focus on stressful situations. Taking care of our physical and emotional needs includes getting enough sleep, healthy eating, regular exercise, and taking time for relaxation and reflection.

Developing resilience is a vital component of building mental toughness. It's important to develop a growth mindset, to view challenges as opportunities for learning and growth, and to focus on progress rather than perfection.

### **THINK POINT #3: Practice Perseverance**

Perseverance is a fundamental aspect of developing mental toughness, and it's essential for achieving our goals. To practice perseverance, we need to have a clear understanding of our goals and break them down into smaller, more manageable tasks. By setting deadlines for completing each task, we can stay motivated and focused on our objectives. It's also crucial to maintain a positive and growth-oriented mindset when facing obstacles or setbacks. We should view challenges as opportunities to learn and grow, rather than as failures. This growth mindset can help us maintain our motivation and stay on track towards our goals.

### **THINK POINT #4: Cultivate Self-Discipline**

Self-discipline is the ability to control one's thoughts, emotions, and actions to achieve a particular goal. To build self-discipline, it's essential to set clear, specific, and achievable goals and then break them down into smaller tasks. It's also crucial to eliminate any distractions that could derail progress towards these goals. Developing positive habits that align with goals and practicing self-control are other strategies to reinforce self-discipline. Consistent practice and persistence can help develop this skill, leading to greater success and fulfillment.

## **Conclusion**

*The Mental Toughness Handbook* is a valuable resource for anyone looking to enhance mental resilience and achieve peak performance. Its insights and strategies are particularly applicable to the real estate industry. By embracing challenges as opportunities for growth and learning, professionals in the industry can fortify their mental toughness, improving their prospects of success.

## **Recommended Reading**

Zahariades, Damon (2020), *The Mental Toughness Handbook*, Independently published: Coppel, Texas.

## **About the Author**

### **Jude Enajero, MBA/ MSIS Candidate**

#### **Baylor University**

Jude Enajero is an MBA Finance/MSIS candidate at Baylor University experienced in excel modeling, financial statement analysis, risk modeling, project management, and market evaluation. He has four years of experience in supporting the implementation of effective debt and equity program for both private and listed companies and working in cross functional teams with ability to develop and deliver quality presentations. Jude earned his Bachelor of Finance (Honors) degree from the University of Lagos, in Lagos, Nigeria.



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Baylor University | Keller Center for Research | Hankamer School of Business  
One Bear Place #98007 | Waco, TX 76798

[www.baylor.edu/kellercenter](http://www.baylor.edu/kellercenter) | [Keller\\_Center@baylor.edu](mailto:Keller_Center@baylor.edu)

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