

Gröppel-Klein, Andrea; Germelmann, Claas Christian

Working Paper

The Impact of Terminal Values and Yellow Press on Consumer Behavior

Discussion Paper, No. 224

Provided in Cooperation with:

European University Viadrina Frankfurt (Oder), Department of Business Administration and Economics

Suggested Citation: Gröppel-Klein, Andrea; Germelmann, Claas Christian (2005) : The Impact of Terminal Values and Yellow Press on Consumer Behavior, Discussion Paper, No. 224, European University Viadrina, Department of Business Administration and Economics, Frankfurt (Oder)

This Version is available at:

<https://hdl.handle.net/10419/23797>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.

The Impact of Terminal Values and Yellow Press on Consumer Behavior

Andrea Gröppel-Klein
Claas Christian Germelmann

European University Viadrina Frankfurt (Oder)
Department of Business Administration and Economics
Discussion Paper No. 224
2005
ISSN 1860 0921

Univ.-Prof. Dr. Andrea Gröppel-Klein

Lehrstuhl für Allg. BWL, insb. Internationales Marketing,
Konsum- und Handelsforschung

Große Scharrnstraße 59
15230 Frankfurt (Oder)

Tel: +49-335-5534-2870

Fax: +49-335-5534-2275

E-Mail: groeppele@euv-frankfurt-o.de

Dr. Claas Christian Germelmann

Wissenschaftlicher Assistent am
Lehrstuhl für Allg. BWL, insb. Internationales Marketing,
Konsum- und Handelsforschung

Große Scharrnstraße 59
15230 Frankfurt (Oder)

Tel: +49-335-5534-2873

Fax: +49-335-5534-2275

E-Mail: germelmann@euv-frankfurt-o.de

<http://www.marketing.euv-ffo.de>

Editorial Remark

This discussion paper is a revised and extended edition of the discussion paper No. 208 “Is Specific Consumer Behaviour Influenced by Terminal Values or does Yellow Press Set the Tone?”. The latter has been published by the Chair of International Marketing, Consumer Behavior, and Retailing, in February 2004 in the same series issued by the Faculty of Business Administration and Economics at the European University Viadrina.

The Impact of Terminal Values and Yellow Press on Consumer Behavior

Abstract

We investigate if pluralistic consumption styles (like “frugality“, or “indulgence in luxury”) can be identified and are correlated with different terminal values and if values and consumption styles prove to be stable or can be changed by drastic events. The results of two polls (before and after the war in Iraq) are compared. Using content analyses, media influence on consumers’ values and consumption patterns is also analyzed. Marketing relevance of the research is substantiated by investigating whether values and/or specific consumer trends have a significant impact on the preference of advertising campaigns showing different lifestyle themes.

The Impact of Terminal Values and Yellow Press on Consumer Behavior

Extended Abstract

In their article, first the authors investigate if pluralistic consumption styles (like “frugality“, “need for uniqueness“, “indulgence in luxury“, “smart-shopping“, and “hedonic consumption“) can be identified and if they are correlated with different terminal values. Although most values are formed early in life and have an enduring and steady character. Individual value systems may change in different life-cycle-stages or because of economic reasons or critical incidents. However, whereas some studies already investigated the impact of values on different consumption styles (e.g. Todd and Lawson 2002), further research is needed to solve some inconsistent value – consumption style patterns found in these studies. Furthermore, two important aspects have been neglected so far:

1. It has yet to be determined if drastic events (like 9/11, the war in Iraq or consequences of economic downturns consumers are becoming aware of) can have an impact on value systems. We regard this aspect by comparing the relevance of terminal values that gained importance between our two polls in February and October 2003.
2. Until now, only a few empirical studies have dealt with the role media plays for the dynamics of values and consumption trends. Since news media coverage has been found to be a good predictor for changes in consumer confidence, we may also expect an influence on a broader range of consumption trends. This effect should be most intense for issues of high personal relevance. Thus, using content analyses, the authors also want to find out if media can influence specific consumption behavior.

The Marketing relevance of the research is substantiated by analyzing the question of whether values and/or specific consumer trends have a significant impact on the preference of advertising campaigns showing different lifestyle themes.

The following hypotheses are tested:

- H1:** Values and consumption styles can be influenced by critical incidents.
- H2:** Media coverage has an impact on consumption styles.
- H3:** If pluralistic consumption styles can be identified, they are correlated with different terminal values.
- H4:** Different value patterns and consumption styles lead to preferences for different themes presented in advertising campaigns.

The four hypotheses are tested in an empirical study with two surveys, one before, and one after the Iraq war to account for a critical incident that might have the potential to influence value systems and consumption patterns. Terminal values were measured based on the Rokeach Value system because, compared to the List of Values, it offers a greater variety in the value set.

Contrary to our expectations, we found no changes in the value hierarchies our respondents reported. However, we found a significant change in consumption patterns, with price- and

service-orientation becoming more, and indulgence in luxury becoming less important, so H1 could only be partially supported.

Furthermore, we found a significant influence of the increased media coverage on financial setbacks between the two polls on price-orientation of respondents in our study. Thus, H2 was supported.

H3 and H4 were tested using nonparametric correlations. We found significant and plausible correlations between values and consumption patterns, which support H3. For instance, the terminal value “freedom” is positively associated with need for uniqueness and experience-orientation, whereas the correlation between family security and experience-orientation is negative.

Finally, preferences for different advertising themes were found to be correlated with different values and consumption patterns. Respondents, for example, who attach great importance on freedom prefer advertising themes emphasizing fun and showing a life offering excitement. On the other hand, advertisements clearly focusing on low prices offered are only valued by consumers with high price-orientation. Thus, H4 could be supported, leading to the recommendation to use advertising themes that match consumption and value patterns of the target group.

Summing up, we can conclude:

- A significant relationship between values and consumption styles exists.
- Furthermore, the consumption styles ‘frugality’ and ‘need for uniqueness’ recently discussed in consumer research can be described by specific value patterns.
- Terminal values prove to be stable over time and are not altered even by drastic events like the war in Iraq and media coverage on this subject. In contrast, we found significant changes in some of the consumption styles. The media analysis showed that headlines may have an impact on consumer behavior. However, more research is needed in this field of studies, e.g. on the relevance of “personal” incidents only critical to an individual consumer, which were not included in this study.
- Moreover, preference for certain advertising themes is significantly related to values and consumption styles, with the correlation between values and advertising themes being stronger than between consumption styles and ad themes. By using distinctive themes, advertisements can be positioned sharply in the value systems of consumers.

The Impact of Terminal Values and Yellow Press on Consumer Behavior

Introduction

In the 80s and at the beginning of the 90s, post-modern values and consumer behavior trends like hedonic consumption or experiential shopping were discussed intensively. Recently, due to the terror attacks on September 11th and an enduring economic stagnation in some western countries, a significant number of articles in academic and popular press propagate the end of the so called “fun and leisure-time oriented society” and emphasize that traditional values like respect, sense of duty, and security should gain in importance. Furthermore, “frugality” is announced to be a significant trend in consumer behavior for the next years. However, there are still many new publications dealing with topics like “need for uniqueness” or “indulgence in luxury” indicating an optimistic view of life and multi-optional lifestyles (references in the following sections).

In this article, first the authors investigate if pluralistic consumption styles (like “frugality“, “need for uniqueness”, “indulgence in luxury”, “smart-shopping”, and “hedonic consumption”) can be identified and are correlated with different terminal values and if values as well as consumption styles prove to be stable or can be changed by drastic events. To answer the last question, the results of two polls (before and after the war in Iraq) are compared. Second, using content analyses, the authors also want to find out if media can influence consumers’ values and specific behavior, and third they try to substantiate the Marketing relevance of their research by analyzing the question of whether values and/or specific consumer trends have a significant impact on the preference of advertising campaigns showing different life-style themes.

Definition and Measurement of Terminal Values

According to Schwartz and Bilsky (1990, p. 878) values “(a) are concepts or beliefs, (b) pertain to desirable end states or behaviors, (c) transcend specific situations, (d) guide selection or evaluation of behavior and events and (e) are ordered by relative importance”. Most values are formed early in life and have an enduring and steady character. However, individual value systems may change in different life-cycle-stages or because of economic reasons or critical incidents (Inglehart 1995).

Currently, there are two ways to analyze individual target value systems (Durgee, O’Connor, and Veryzer, 1996, p. 90). One is to apply a standard value inventory such as the Rokeach inventory (Rokeach, 1973), the “List of Values” (LOV; Kahle 1983; Grunert and Scherhorn 1990) or the “Value and Lifestyle” approach (VALS; Mitchell 1983), which also includes a number of questions about consumer behavior. The other way is to ask consumers to describe their feelings and thoughts about products and services until they uncover relevant values. This “laddering technique” links values and products via “means-end-chains” (Reynolds and Gutman 1988; Grunert and Grunert, 1995) and is a useful method when the focus is on the (specific) product over the person (Durgee, O’Connor, and Veryzer, 1996, p. 91).

The Rokeach Value-Survey (RVS; Rokeach 1973) instrument on which most contemporary research on values is based (Oppenhuisen and Sikkell 2001), is preferred when the focus is on the person over the product, so this method is suitable for the research questions of this study. The RVS consists of 18 terminal values that have to be rank ordered in terms of their importance as guiding principles of the respondent’s life. However, since the rank ordering of 18 values has proved to be difficult for many people, modifications of the RVS have been developed. One variant is to ask respondents only to rank the most important values (Kamakura and Mazzon 1991, Kamakura and Novak 1992). Another variant is the List of Values (LOV) that reduces the RVS to a smaller set of nine primarily person-oriented values (Kahle 1983,

Grunert and Scherhorn 1990). Though LOV is an appealing research instrument, in this empirical study the authors decided to use RVS because of the greater variety in the value set. However, in the study consumers rank ordered only the first three important terminal values, thus adapting a technique introduced with the advent of LOV which makes the ordering task easier for respondents.

Current Trends in Consumer Behavior

Recently, frugality, need for uniqueness, and indulgence in luxury have been detected as current consumption styles. Frugality characterizes the degree to which “consumers are both restrained in acquiring and in resourcefully using economic goods” (Lastovicka et al. 1999, p. 88). Frugal consumers can be described as voluntary simplifiers in order to seek a more meaningful existence (Cherrier and Murray 2002). They simply dispense with all superfluous luxury goods (Todd and Lawson 2002). This lifestyle “is associated with a feeling of independence” (Shoham et al. 2002). The careful use of products and resources is contributing to individuals’ satisfaction and perceived quality of life. Frugal consumers save money, not because they *have* to do it but because they *want* to restrain their consumption (Shoham et al. 2002). They are also price-conscious (Lastovicka et al. 1999) but cannot be characterized as “tightwads” or “smart consumers”. Smart consumers are also extremely price-oriented, like to negotiate prices, and search for clever bargains. Smart consumers are interested in an optimal value-for-money ratio but they do not want to reduce their buying behavior. Thus, smart shopping and frugality are different constructs. Lastovicka et al. (1999) viewed frugality as a lifestyle-choice and not as a single value. However, an empirical study by Todd and Lawson (2002) shows that frugal consumers actually differ from non-frugal consumers in their acceptance of different values. Unfortunately, though many logical differences in the value patterns between the two groups could be discovered, not all results were consistent. Therefore, the

authors will come back to this point and try to find out if different consumption styles are connected with different values.

Indulgence in luxury can be regarded as quite the opposite of frugal consumption. However, in the last years there have been many publications dealing with this phenomenon (Dubois and Laurent, 1996; Li and Wong 1998; Kapferer 2001; Kivetz and Simonson 2002; Silverstein and Fiske 2003). Dubois and Laurent (1993, 1996) found out that buying of luxurious goods is dependent on consumers' level of financial resources and cultural background.

Though many western countries have to cope with economic stagnation and high unemployment rates, more and more companies discuss the creation or the revitalization of luxurious brands (Kapferer 2001) (e.g. in the car industry: Phaeton, Maybach, Bentley). Different reasons for the market success of luxurious products are mentioned in the literature: On the one hand, a group of solvent consumers with an enduring financial standing must exist that is willing to spend money for luxury irrespective of the national or global economic situation, on the other hand, the hypothesis is discussed, that luxury indulgence is caused by perceived loneliness (or as a compensation for something that is missing) or is simply evoked by spoiling oneself or by the wish to have a comfortable and exciting life (Sukhdial, Chakraborty, and Steger 1995). The last idea would imply that luxury indulgence is influenced by certain values.

The third frequently discussed trend in consumer behavior is called "need for uniqueness" (NFU) and can be characterized as an unconventional or a "counter conformance" buying behavior. Here individuals acquire products or participate in consumer experiences for the purpose of developing a self-image that is different from others (Burns and Warren 1995; Tian and McKenzie 2001; Tian, Bearden, and Hunter 2001). NFU consumers may be interested in special status symbols or technical innovations. They also search for rarities and curiosities to create a new fashion style (Lynn and Harris 1997). Individuals' search for unique-

ness may also require that they move away from norm and break the rules of „good taste“ to be regarded as an “exceptional person” over time (Tian and McKenzie 2001). The paradox is that though NFU individuals often do not obey societal rules, they use this counter conformance behaviour ultimately in the hope of being held in esteem by society (Lynn and Harris 1997).

Besides these currently discussed consumption styles, of course there exist more facets of consumer behavior that are no longer that extraordinary. Individuals may also be described as hedonic or experience-oriented consumers (Babin, Darden, and Griffin 1994; Boedeker 1995; Groeppel and Bloch 1990). Babin, Darden, and Griffin (1994, p. 646) define hedonic value as “more subjective and personal than its utilitarian counterpart and results more from fun and playfulness than from task completion. Thus, hedonic shopping value reflects shopping’s potential entertainment and emotional worth”. Another well-known shopping motive can be described as “quality-orientation” (Dawson, Bloch, and Ridgway 1990) which means that consumers prefer to buy branded goods or products with seals of quality. Last but not least, other consumers can be described as more price-oriented (Groeppel-Klein, Thelen, and Antretter 1999) or as so called “smart-shoppers”. Smart shoppers are highly sensitive on prices and are always keen on getting a discount. In the empirical study, these aspects of consumer behavior are also considered.

The Influence of Critical Incidents and Media on Terminal Values and Consumption Patterns

There is a multitude of empirical investigations discussing the role of values in Marketing. Some of them are analyzing the impact of values on different consumption styles (e.g. Todd and Lawson 2002), which the authors will also investigate (cf. chapter 3). However, two aspects have been neglected so far:

1. More research is needed to find out if value changes arise through drastic events (like September 11th or the war in Iraq). Here, this aspect will be regarded by comparing the relevance of terminal values before and after the Iraq war. In view of current discussions about the Iraq war and on ways to pacify the region we can reasonably assume that the terminal value “peaceful world” gained importance during and after the war.
2. Until now, only a few empirical studies have dealt with the role media plays for the dynamics of values and consumption styles. Frewer, Miles, and Marsh (2002) were interested in the influence of media reports on risk awareness concerning food consumption and could show that risk perceptions do increase and decrease in line with volume and content of risk reporting. Shrum (2002) discovered that media consumption may have an impact on issue and social perceptions. Richins (1987) showed a weak, but highly significant effect of television exposure on materialistic values. Tims, Fan, and Freeman (1989) found news media coverage on the economic situation to be an excellent predictor for consumer confidence. The strongest media effect is to be expected for issues that can be regarded as subjectively important to the audience. Testing linear and nonlinear models of agenda-setting in television, Brosius and Kepplinger (1992) report most intense reactions of the public for changes in reporting about taxes and pensions, and therefore for issues of high

personal relevance. Thus, it can be assumed that media messages might be able to explain changes of consumption patterns, especially for issues of major concern to consumers.

Summing up, the following research hypotheses can be derived:

- H1:** Values and consumption styles can be influenced by critical incidents.
- H2:** Media coverage has an impact on consumption styles.
- H3:** If pluralistic consumption styles can be identified, they are correlated with different terminal values.
- H4:** Different value patterns and consumption styles lead to preferences for different themes presented in advertising campaigns.

Empirical Investigation

In an empirical study we investigated the relationship between values, consumption styles, and marketing instruments (here exemplified by advertisement themes). Besides the recent consumption styles also earlier trends (like the orientation towards service, experiential consumption, or low prices) were taken into account. Data (n=363) was collected in two surveys in January 2003 and October 2003 in a medium-sized German town.

For the analysis of media coverage, the headlines of Germany's largest tabloid "BILD" were collected. A study by New York and Berlin based Media Tenor Ltd. Institute shows that BILD is the most frequently cited German newspaper and can be validly regarded as medium having a great deal of sway (Medien-Tenor 2004). BILD headlines were coded by experts for RVS items and for consumption-relevant issues.

Operationalization and Dimensions of the Variables

Consumption styles were operationalized using items from the scales proposed by standard literature. Exploratory factor analyses showed that the statements load clearly on the postulated dimensions. Table 1 shows the summary results.

	Factor Loadings
Items for “Frugality”	
I discipline myself to get most from my money.	+0.813
I believe in being careful how I spend my money.	+0.794
I restrict myself to buying only things that are really necessary.	+0.632
Items for “Indulgence in luxury”	
Luxury products are a must for a comfortable life	+0.742
Things that are really good just have to be expensive	+0.704
Items for “Need for uniqueness”	
When I buy clothes for myself, I am always looking for something really special.	+0.795
I buy innovative products because I want to be ahead of the others.	+0.747
It is important to me to stand out from the masses by my clothes and hobbies.	+0.720
Items for “Price-orientation”	
When going shopping, I am always looking for the cheapest special price offers.	+0.696
When I go shopping I check prices here and there before I buy wherever the product is sold for the cheapest price.	+0.683
Shopping is fun, especially when I can negotiate for a discount.	+0.622
I am convinced that you can always negotiate for discounts when shopping.	+0.517
Items for “Experience-orientation”	
I prefer shops where I can always discover something new and exciting and where I am surprised time and again.	+0.843
I love to browse through the stores.	+0.774
Items for “Service-orientation”	
For an excellent service I gladly pay some Euro more now and again.	+0.838
I derive great pleasure from talking to clerks on my shopping sprees.	+0.705
Items for “Quality- and brand-orientation”	
It matters very much to me to buy branded products.	+0.772
When going shopping, I pay special attention to quality labels.	+0.558

TABLE 1: SUMMARY OF THE RESULTS OF THE FACTOR ANALYSES

Key results

Firstly, we investigated if value hierarchies changed significantly between the two polls (social-demographic variables were controlled for in both samples). We found slight changes in rank order (printed in bold letters). Mature love, self-respect, and national security increased in importance, whereas sense of accomplishment and exciting life became less important; however, there were no significant changes in any of the 18 values.

Contrary to our expectations, the relevance of the value “peaceful world” did not change between our two surveys before and after the war in Iraq. However, this might be understandable since in Germany the question if a war against Iraq is justified was discussed highly controversial and emotional before the war (i.e. at the time of our survey in January 2003). Since Germany was not involved in the war with own troops, the discussion was already defused after Iraq’s capitulation (i.e. in October at the time of our second survey). Table 2 shows the hierarchy of values (HV) based on both studies and the mean ranks of the two sub studies.

<i>HV</i>	<i>Mean Rank</i>	<i>Jan</i>	<i>Oct</i>	<i>HV</i>	<i>Mean Rank</i>	<i>Jan</i>	<i>Oct</i>	<i>HV</i>	<i>Mean Rank</i>	<i>Jan</i>	<i>Oct</i>
<i>Value</i>		<i>03</i>	<i>03</i>	<i>Value</i>		<i>03</i>	<i>03</i>	<i>Value</i>		<i>03</i>	<i>03</i>
1. family security		71.2	72.0	7. freedom		24.2	26.0	13. wisdom		11.0	9.8
2. true friendship		52.6	52.4	8. inner harmony		20.5	20.5	14. social recogni- tion		10.1	9.0
3. peaceful world		51.6	47.0	8. self-respect		19.5	21.5	15. world of beauty		6.9	6.2
4. comfortable life		48.8	46.3	10. happiness		18.1	17.8	16. salvation		5.3	6.1
5. sense of accom- plishment		48.3	40.5	11. exciting life		13.6	9.9	17. equality		4.1	3.8
5. mature love		40.8	46.1	11. national security		11.0	15.1	18. pleasure		2.0	2.0

TABLE 2: VALUE RANKS AND MEAN RANKS FOR ALL RESPONDENTS

In a second step, we analyzed if there were changes in the consumption styles between the two surveys. To determine the relative importance of the single consumption patterns we abandoned using the factor scores and calculated compute variables based on the factor analytic solution instead, i.e. the means for statements loading high on a factor were summed up and divided by the total number of statements with high loadings on that factor.

independent dependent variables	Mean January 2003	Mean October 2003	n Jan	n Oct	Rank Jan.	Rank Oct.	df	Sign.	Homogene- ity of vari- ances
Frugality	3.19	3.19	183	116	1.	2.	297	.946	no
Price-orientation	3.06	3.31	183	116	2.	1.	296	.045	no
Experience-orientation	2.66	2.79	183	115	3.	3.	296	.329	yes
Brand-/Quality-or.	2.65	2.75	183	115	4.	5.	296	.328	yes
Indulgence in luxury	2.45	2.21	183	115	5.	7.	296	.013	yes
Need for uniqueness	2.42	2.48	171	116	6.	6.	285	.537	yes
Service-orientation	2.41	2.77	183	116	7.	4.	297	.002	yes

TABLE 3: ANOVA CONSUMPTION PATTERNS JANUARY VS. OCTOBER 2003

Here we found significant differences ($p < .05$, cf. table 2) between October and January with respect to price-orientation and service-orientation (both trends got more important), and indulgence in luxury (less important). No changes in frugality could be detected. However, due to an enduring economic downturn, consumers' price-orientation and their service orientation – even if better service comes with a price tag – seem to be concomitant trends. This effect might appear paradox at first glance. However, we can make sense of it keeping in mind that consumers may have learned that good service and advice given by trained clerks can prevent them from bad bargains which seem to be attractive because of their special price but in fact turn out to be a waste of money when they do not really fit.

Subsequently, we checked consumption trends and value hierarchies for demographic biases. For that, we standardized the variables “income” and “age” and set up two groups with above and below average income and age, respectively. In a first step, we analyzed if both age and income groups were equally distributed in both samples, which we found to be true for income, but not for age: respondents in the sample drawn in October 2003 were significantly younger (30,8 years) than in the February 2003 sample (37,7 years). In a next step, using a nonparametric test we investigated if differences in age or income lead to different terminal value preferences. It turned out that “family security” plays a more important role for younger respondents ($p < .05$), whereas “happiness” is more important to older informants. Affiliation to different income classes leads to significant differences in ranking the values “peaceful

world” (more important to the prosperous), and “family security” (more important to the low-income group).

Age and income were taken into account as intervening variables for consumption trends as well. A variation of income class did not lead to changes in consumption patterns, whereas age mediated preferences. “Frugality” and “service-orientation” are more important to older, “experience-orientation” to younger consumers. As noted earlier, in our second survey participants were significantly younger than in our first survey. Considering this fact, the increased importance of “service-orientation” appears to be even more remarkable and might have been even higher for samples with age equally distributed. Concerning H1, we can thus assert that Iraq war and economic downturn in Germany did not lead to a drastic change in values, but to a significant change in consumption patterns. Thus, we found only partial support for H1.

Since the value hierarchies have not changed dramatically, we investigated whether the consumption trends were altered by the media coverage. The analysis of the headlines shows that coverage of upcoming financial setbacks appears significantly more often (n=72 headlines; Chart 1) than coverage linked to any other value or consumption trend. Consequently, it seems to be of interest to analyze if the observed change in price-orientation (table 1) can be put down to the increased press coverage. To evaluate this “media effect”, we split our sample according to media consumption: a first group included only respondents who indicated they at least glanced at the BILD headlines from time to time. A pretest proved this statement to be a valid way to identify BILD readers avoiding the social potential which admitting to read tabloids might have. The second group reported no contact with BILD headlines at all.

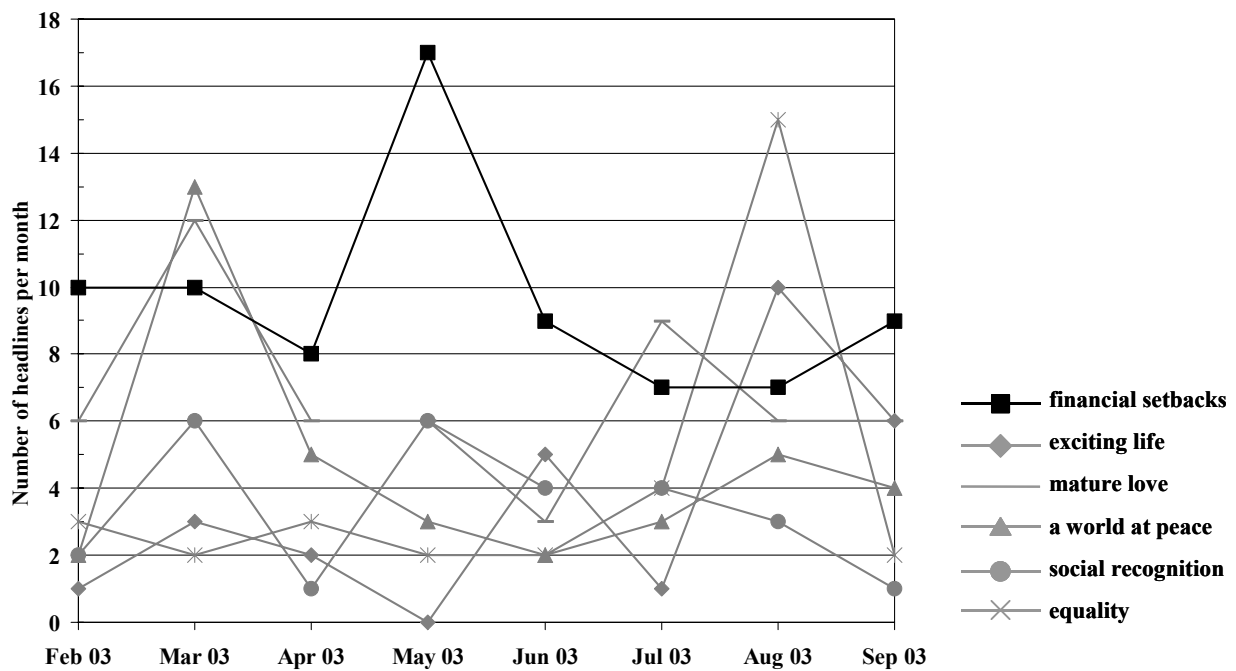


CHART 1: NUMBER AND CONTENT OF HEADLINES IN BILD BETWEEN THE TWO SURVEYS (ONLY TOPICS WITH N>15)

A univariate analysis of variance (Table 4, p. 16) for group 1 (BILD audience) with time of the survey as independent and price-orientation as dependent variable shows that price-orientation of respondents exposed to BILD headlines rose significantly between February (-0.054) and October (0.169). Age and income were introduced as covariates since these variables were found to have an influence on values and consumption patterns (cf. above). However, both influence of covariates and two- and three-way interactions proved were found to be not significant. For respondents who did not read BILD headlines price-orientation did not differ between February and October, $F = 0.125$, $p = .724$. Thus, H2 was supported for the media effect of coverage on financial setbacks on consumers' price-orientation.

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	12.030	7	1.719	2.278	.029
Intercept	0.939	1	0.939	1.245	.266
Time of survey (Jan. vs. Oct. 2003)	4.804	1	4.804	6.367	.012
Age	0.959	1	0.959	1.272	.261
Net income	0.050	1	0.050	0.067	.796

TABLE 4: ANOVA TIME OF SURVEY ON PRICE-ORIENTATION WITH AGE AND NET INCOME AS COVARIATES

When interpreting the relationship between media coverage on financial setbacks and price-orientation of the audience it should be kept in mind that the direction of causality is not necessarily unidirectional. It is feasible that media coverage not only influences consumption trends but it also might be oriented to current consumption trends. This effect is not unlikely since what becomes news is often defined by the (subjective) needs and interests of the target audience (Hagen 1999; McCullagh 2002, p. 83-85). This could lead to a feedback loop: BILD readers being taxpayers are affected by financial setbacks and probably adapt their consumption to this situation → BILD anticipates the needs of the target group and reports about the downturn and its consequences for the typical BILD reader → because of the intensified coverage readers perceive themselves as even more affected by financial restrictions and change their consumption even more towards price-orientation which in turn leads to even more coverage of this soaring consumption trend. Further research could be directed towards this feedback process.

To test H3 we computed nonparametric correlations between terminal values and consumption trends. Participants were asked to select and rank the terminal values from the RVS that are most important to them. Although this procedure results in a low n for most associations, it helps avoiding biases due to symptoms of fatigue respondents sometimes show when faced with the task of ranking all terminal values of the RVS. We correlated these ranked terminal values with consumption trends we measured on a five point rating scale. To account for the ordinal nature of the terminal values, we also recoded the consumption trends into a three

point scale (high – medium – low importance of the consumption trend). We found significant, albeit mediocre Spearman rank correlations ($n > 13$ for all correlations), and thus some support for H3 (table 5). Luxury and pleasure are highly correlated, however, there were only a few respondents who chose “pleasure” as an important value.

Value	Consumption trend						
	Frugality	Indulgence in luxury	NFU	Price- orientation	Experience- orientation	Service- orientation	Brand-/ quality-or.
family security					-0.241**		
freedom			+0.361*		+0.336*		
happiness	-0.543**						
true friendship				-0.302**			
mature love	-0.311**						
pleasure		##					

TABLE 5: RANK CORRELATIONS VALUES – CONSUMPTION TRENDS
(## HIGH CORRELATION, BUT LOW N)

Although the Spearman correlation coefficients are not very high, they indicate that some of the aforementioned consumption trends are associated with different value preferences. Low coefficients may partly be attributed to low cell sizes. However, as detailed above, we found some evidence for a positive correlation between need for uniqueness and the value “freedom”. Likewise, frugality is associated with certain “positive” values like “happiness” or “mature love”, although these correlations are negative. It is possible that in our study frugality is more of a consumption pattern *imposed* by conditions making life difficult, and less of a *voluntary* simplicity. The negative relationship between price-orientation and “true friendship” might well be explainable by the old adage “friendship doesn’t extend to money matters”. Summing up, we can conclude that H2 was supported.

In a last step, we investigated if a preference for different ad themes (cf. appendix) correlates with particular values or consumption trends (Tables 6 and 7, p. 18). Again, respondents were asked to indicate which ad theme – not the promoted object – they liked best, second and third.

Value	Advertising theme							
	Bio-Label	Rade-berger	Chopard	CMA	Asti Cinzano	Sharp	Peugeot	Media-Markt
comfortable life				-0.299*				
sense of accompl.								+0.713
family security						+0.315**		
freedom					+0.520*		+0.551*	
happiness	-0.677**							

TABLE 6: RANK CORRELATIONS BETWEEN VALUES AND ADVERTISING THEMES

Consumption trend	Advertising theme							
	Bio-Label	Rade-berger	Chopard	CMA	Asti Cinzano	Sharp	Peugeot	Media-Markt
frugality						-0.251*		
indulgence in luxury						+0.221*		
need f. uniqueness		-0.190*			+0.205*			
price-orientation								+0.339*
experience-or.							-0.206*	
service-orientation				-0.182*				
brand-/quality-or.								

TABLE 7: RANK CORRELATIONS BETWEEN CONSUMPTION TRENDS AND ADVERTISING THEMES

First of all, we can record that in principle value preferences show higher Spearman correlations with our advertising themes than the consumption patterns. H4 finds some support, leading to the recommendation to record personal values of the target group and to integrate them in advertising campaigns. One reason for the only medium-sized power could be the occasional low number of respondents who ranked a value (cf. Table 1). Furthermore, there are some highly significant associations between consumption styles and preferred advertising themes. In addition, our results furnish clues for the success of MediaMarkt, a leading German discount retailer of brand-name consumer electronics that beat the German market by about 15% in 2003. The advertising concept of MediaMarkt shows a distinct profile: it targets performance oriented customers who simultaneously strive to be clever smart shoppers. The Chopard campaign on the other hand (and in contrast to the Sharp advertisement) is not associated with indulgence in luxury. It seems that to achieve this luxury profile, it needs more than just showing a pricey product. Furthermore, the results indicate that Bio-Label and Peugeot might want to reconsider their positioning.

Discussion

Results show:

- A significant relationship between values and consumption styles does exist.
- Furthermore, the “new” consumption styles ‘frugality’ and ‘need for uniqueness’ can be described by specific value patterns.
- Terminal values prove to be stable over time and are not altered even by drastic events like the war in Iraq and media coverage on this subject. In contrast, we found significant changes in some of the consumption styles. The media analysis showed that headlines may have an impact on consumer behavior. However, more research is needed in this field of studies, e.g. on the relevance of “personal” incidents only critical to an individual consumer which were not included in this study.
- Moreover, preference for certain advertising themes is significantly related to values and consumption styles with the correlation between values and advertising themes being stronger than between consumption styles and ad themes. By using distinctive themes, advertisements can be positioned sharply in the value systems of consumers.

However, some limitations should be addressed in further studies:

- Our study was conducted only in Germany. Similar studies in other countries might be able to show if our results are robust across different cultures with different value patterns. However, our central idea was not to show the specific value system and emerging consumption trends in Germany, but to investigate how these constructs correlate, and to what extent they can be influenced by media coverage. Furthermore, we could lay out how they affect preferences of different advertising campaigns.
- Our selection of advertisements for our study was not restricted to globalized campaigns. However, advertising themes and topics similar to those we used for the sur-

vey can be found all over the world, as can be gathered from advertisement archives like http://www.luerzersarchive.net/search_tool.asp.

References

- Babin, Barry J., William R. Darden, and Mitch Griffin (1994), "Work and/or Fun: Measuring Hedonic and Utilitarian Shopping Value," *Journal of Consumer Research*, 10 (March), 644-656.
- Boedeker, M. (1995), "New-type and traditional shoppers: a comparison of two major consumer groups," *International Journal of Retail & Distribution Management*, 23 (3/4), 17-26.
- Brosius, Hans-Bernd and Hans Matthias Kepplinger (1992), "Linear and Nonlinear Models of Agenda-Setting in Television," *Journal of Broadcasting & Electronic Media*, 36 (Spring), 5-23.
- Burns, David J. and Homber B. Warren (1995), "Need for Uniqueness: Shopping Mall Preference and Choice Activity," *International Journal of Retail & Distribution Management*, 23 (12), 4-12.
- Cherrier, Hélène and Jeff Murray (2002), "Drifting Away From Excessive Consumption: A New Social Movement based on Identity Construction," in *Advances in Consumer Research*, Vol. 29, ed. Susan Broniarczyk and Kent Nakamoto, Provo, UT: Association for Consumer Research, 245-248.
- Dawson, Scott, Peter H. Bloch, and Nancy M. Ridgway (1990), "Shopping Motives, Emotional States, and Retail Outcomes," *Journal of Retailing*, 66 (4), 408-427.
- Dubois, Bernard and Gilles Laurent, (1993), "Is there a Euro-Consumer for Luxury Goods?," in *European Advances in Consumer Research*, Vol. 1, ed. Fred Van Raaij and Gary Bamossy, Provo, UT: Association for Consumer Research, 58-69.
- Dubois, Bernard and Gilles Laurent (1996), "The functions of luxury: A situational approach to excursionism," in *Advances in Consumer Research*, Vol. 23, ed. Kim Corfman and John Lynch, Provo, UT: Association for Consumer Research, 470-477.
- Durgee, Jeffrey F., Gina Colarelli O'Connor, and Robert W. Veryzer (1996), "Observations: Translating Values into Product Wants," *Journal of Advertising Research*, 36 (6), 90-100.
- Frewer, Lynn W., Susan Miles, and Roy Marsh (2002), "The Media and Genetically Modified Foods: Evidence in Support of Social Amplification of Risk," *Risk Analysis*, 22 (4), 701-711.
- Groeppel, Andrea and Brian Bloch (1990), "An Investigation of Experience-Orientated Consumers in Retailing," *The International Review of Retail, Distribution & Consumer Research*, 1(1), 101-118.
- Groeppel-Klein, Andrea, Eva-Maria Thelen, and Christoph Antretter (1999), "The Impact of Shopping Motives on Store Assessment," *European Advances in Consumer Research*, Vol. 3, ed. Basil G. Englis and Anna Olofsson, Provo, UT: Association for Consumer Research, 304-311.

- Grunert, Klaus G. and Suzanne C. Grunert (1995), "Measuring Subjective Meaning Structures by the Laddering Method: Theoretical Considerations and Methodological Problems," *International Journal of Research in Marketing*, 12 (3), 209-225.
- Grunert, Suzanne C. and Gerhard Scherhorn (1990), "Consumer Values in West Germany – Underlying Dimensions and Cross Cultural Comparison with North America," *Journal of Business Research*, 20 (2), 97-107.
- Hagen, Ingunn (1999), "Slaves of the Rating Tyranny? Media Images of the Audience," in *Rethinking the Media Audience: The New Agenda*, ed. Alasuutari, Perri, London: Sage, 130-150.
- Inglehart, Ronald (1995), "Changing Values, Economic Development and Political Change," *International Social Science Journal*, 145 (September), 379-404.
- Kahle, L. R. (1983), *Social Values and Social Change: Adaptation to Life in America*, New York, NY: Praeger.
- Kamakura, Wagner A. and José Afonso Mazzon (1991), "Value Segmentation: A Model for the Measurement of Values and Value Systems," *Journal of Consumer Research*, 18 (September), 208-218.
- Kamakura, Wagner A. and Thomas P. Novak (1992), "Value System Segmentation: Exploring the Meaning of LOV," *Journal of Consumer Research*, 19 (June), 119-132.
- Kapferer, Jean-Noël (2001), "Luxusmarken", in *Moderne Markenführung: Grundlagen - Innovative Ansätze - Praktische Umsetzungen*, 3rd ed., ed. Franz-Rudolf Esch, Wiesbaden: Gabler, 345-364 (in German).
- Kivetz, Ran and Itamar Simonson (2002), "Self-Control for the Righteous: Toward a Theory of Precommitment to Indulgence," *Journal of Consumer Research*, 29 (2), 199-217.
- Lastovicka, John L., Lance A. Bettencourt, Renee Shaw Hughner, and Ronald J. Kuntze (1999), "Lifestyle of the Tight and Frugal: Theory and Measurement," *Journal of Consumer Research*, 26 (1), 85-98.
- Li, Wai-Kwan and Nancy Wong (1998), "Culture and consumption: Luxury and leisure consumption in Asia," in *Advances in Consumer Research*, Vol. 25, ed. Joseph W. Alba and J. Wesley Hutchinson, 208-209.
- Lynn, Michael and Judy Harris (1997), "The Desire for Unique Consumer Products: A New Individual Differences Scale," *Psychology and Marketing*, 14 (6), 602-615.
- McCullagh, Ciaran (2002), *Media Power: A Sociological Introduction*, Hampshire and New York: Palgrave.
- Medien-Tenor (2004), "Medienwirkung 2003 gut sichtbar," Medien Tenor Forschungsbericht Nr. 140, 86-87. Online: http://www.medien-tenor.de/beitrag/MT140/140_8687.pdf
- Mitchell, Arnold (1983), *The Nine American-Life Styles*, New York, NY: Macmillan.
- Oppenhuisen, Joke and Dirk Sikkels (2002), "A Value Inventory and Value Dimensions," in *European Advances in Consumer Research*, Vol. 5, ed. Andrea Groeppel-Klein and Franz-Rudolf Esch, Provo, UT: Association for Consumer Research, 73-81.
- Reynolds, Thomas J. and Jonathan Gutman (1988), "Laddering, Theory, Method, Analysis and Interpretation," *Journal of Advertising Research*, 28 (1), 11-31.
- Richins, Marsha (1987), "Media, Materialism, and Human Happiness," in *Advances in Consumer Research*, Vol. 14, ed. Melanie Wallendorf and Paul Anderson Provo, UT: Association for Consumer Research, 352-356.
- Rokeach, Milton (1973), *The Nature of Human Values*, New York: The Free Press.

- Schwartz, Shalom H. and Wolfgang Bilsky (1990), "Toward Theory of the Universal Content and Structure of Values: Extensions and Cross Cultural Replications," *Journal of Personality and Social Psychology*, 58 (5), 878-891.
- Shoham, Aviv, Vassilis Dalakas, Merav Saver, and Maja Makovec Brencic (2002), "An Empirical Study of Consumption Frugality," in *Marketing in a Changing World: Scope, Opportunities and Challenges. Proceedings of the 31st EMAC Conference*, ed. Minoo Farhangmehr Braga: Barbosa & Xavier, 2002.
- Shrum, L.J. (2002), "Media Consumption and Perceptions of Social Reality: Effects and Underlying Processes," in *Media Effects: Advances in Theory and Research*, ed. Jennings Bryant and Dolf Zillmann, Mahwah, NJ: Lawrence Erlbaum, 69-95.
- Silverstein, Michael J. and Neil Fiske (2003), "Luxury for the Masses," *Harvard Business Review*, 81 (4), 48-57.
- Sukhdial, Ajay S., Goutam Chakraborty, and Eric K. Steger (1995), "Measuring values can sharpen segmentation in the luxury auto market," *Journal of Advertising Research*, 35 (1), 9-22.
- Tian, Kelly Tepper and Karyn McKenzie (2001), "The Long-Term Predictive Validity of the Consumers' Need for Uniqueness Scale," *Journal of Consumer Psychology*, 10 (3), 171-193.
- Tian, Kelly Tepper, William O. Bearden, and Gary L. Hunter (2001), "Consumers' Need for Uniqueness: Scale Development and Validation," *Journal of Consumer Research*, 28 (1), 50-66.
- Tims, Albert R., David P. Fan, and John R. Freeman (1989), "The Cultivation of Consumer Confidence: A Longitudinal Analysis of News Media Influence on Consumer Sentiment," in *Advances in Consumer Research*, Vol. 16, ed. Thomas Srull, Provo, UT: Association for Consumer Research, 758-770.
- Todd, Sarah and Rob Lawson (2002), "Values and Frugality," in *Marketing in a Changing World: Scope, Opportunities and Challenges. Proceedings of the 31st EMAC Conference*, ed. Minoo Farhangmehr Braga: Barbosa & Xavier, 2002.



FIG. 1: AD BIO-LABEL (FEDERAL MINISTRY OF CONSUMER PROTECTION, FOOD AND AGRICULTURE)

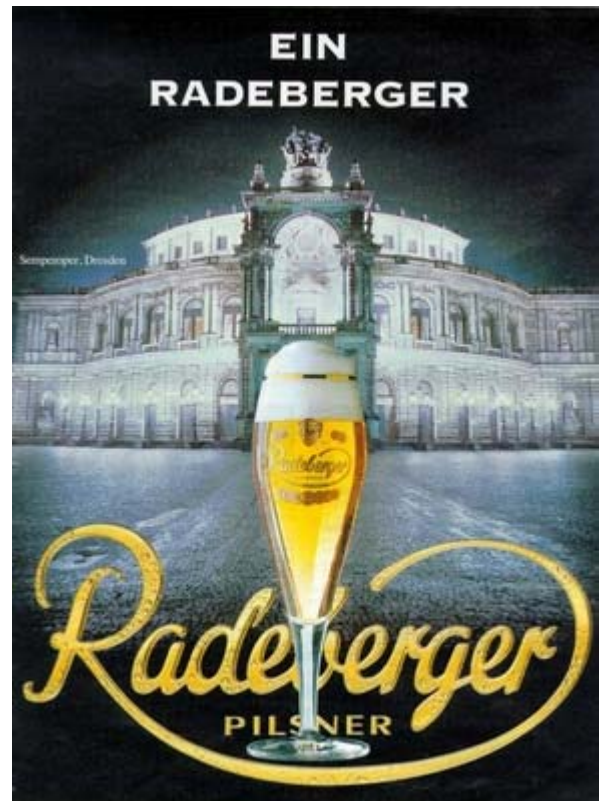


FIG. 2: AD RADEBERGER BEER

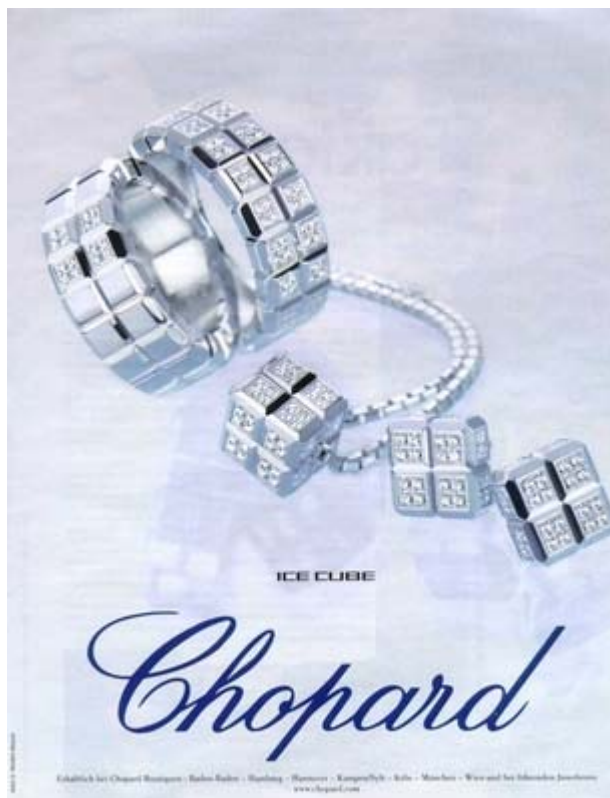


FIG. 3: AD CHOPARD

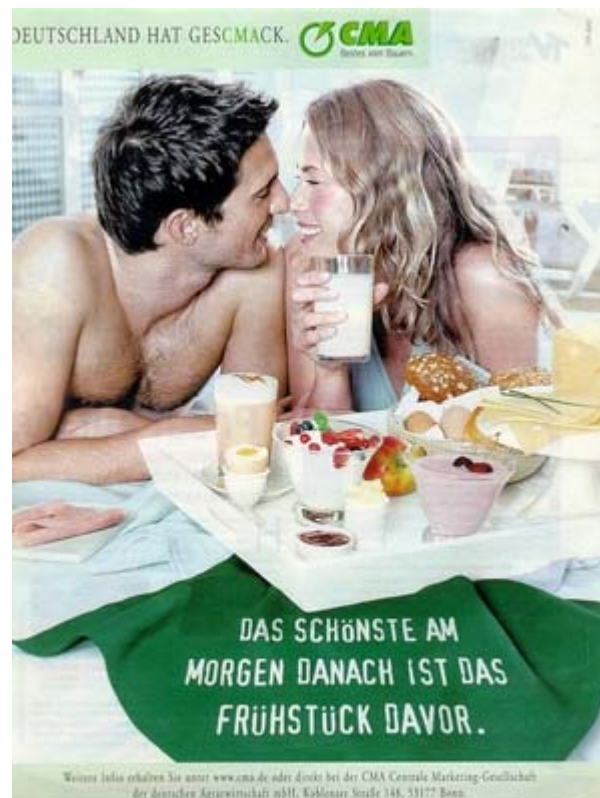


FIG. 4: AD CMA (CENTRAL MARKETING ORG. OF GERMAN AGRICULTURAL INDUSTRIES)



FIG. 5: AD ASTI CINZANO



FIG. 6: SHARP AQUOS



FIG. 7: PEUGEOT PARTNER



FIG. 8: MEDIAMARKT

Diskussionspapiere der Europa-Universität Viadrina Frankfurt (Oder)

Fakultät Wirtschaftswissenschaften (ab 2000*)

-
146. **Jan Winiecki:** Successes of Trade Reorientation and Trade Expansion in Post - Communist Transition: an Enterprise - Level Approach, Januar 2000.
 147. **Jan Winiecki:** Cost and Benefits of European Union's Enlargement: a (largely) Sanguine View, Januar 2000.
 148. **Alexander Kritikos:** The Enforcement of Environmental Policy under Incomplete Information, Januar 2000.
 149. **Stefan Schipper und Wolfgang Schmid:** Trading on the Volatility of Stock Prices, Januar 2000.
 150. **Friedel Bolle und Alexander Kritikos:** Solidarity, Januar 2000.
 151. **Eberhard Stickel:** Entrepreneur or Manager: Who really runs the Firm?, Februar 2000.
 152. **Wolfgang Schmid und Stefan Schipper:** Monitoring Financial Time Series, Februar 2000.
 153. **Wolfgang Schmid und Sven Knoth:** Kontrollkarten für abhängige Zufallsvariablen, Februar 2000.
 154. **Alexander Kritikos und Frank Wießner:** Ein zweiter Kreditmarkt für eine zweite Chance, Februar 2000.
 155. **Alexander Kritikos:** A Discussion on the Viability of the Indenture Game, between G. Holt and F. Bolle and A. Kritikos, März 2000.
 156. **Claudia Kurz:** Regional Risk Sharing and Redistribution by the Unemployment Insurance: The Case of Germany, April 2000.
 157. **Friedel Bolle und Andreas Paul:** Preventing International Price Discrimination – Are Fines Welfare Enhancing?, Mai 2000.
 158. **Dorothea Baun:** Operationalisierung der Determinanten von Impulskäufen – Ergebnisse einer empirischen Untersuchung, Mai 2001.
 159. **Alexander Haupt:** Environmental Policy and Innovations in Open Economies, Juni 2000.
 160. **Jochen Hundsdoerfer:** Lock-In-Effekte bei Gewinnen von Kapitalgesellschaften vor und nach der geplanten Steuerreform, Juni 2000.
 161. **Alexander Kritikos und Friedel Bolle:** Distributional Concerns: Equity or Efficiency Oriented?, Juli 2000.
 162. **Sandra Große und Lars-Olaf Kolm:** Anrechnung nach § 34c Abs. 1 oder Abzug nach § 34c Abs. 2 EStG – Modellierung einer Entscheidungshilfe, August 2000.
 163. **Swantje Heischkel und Tomas Oeltze:** Grundzüge des russischen Umsatzsteuerrechts, August 2000.
 164. **Friedel Bolle:** Do you really want to know it?, September 2000.
 165. **Friedel Bolle und Alexander Kritikos:** Reciprocity, Altruism, Solidarity: A dynamic model, September 2000.
 166. **Jan Winiecki:** An inquiry into the early drastic fall of output in post-communist transition: An unsolved puzzle, Oktober 2000.

* Eine Übersicht über die zwischen 1993 bis 1999 erschienenen Diskussionspapiere kann beim Dekanat der Wirtschaftswissenschaftlichen Fakultät angefordert werden.

167. **Jan Winiecki:** Post Foreign Trade Problems and Prospects: The Economics and Political Economy of Accession, Januar 2001.
168. **Helmut Seitz:** Demographischer Wandel und Infrastrukturaufbau in Berlin-Brandenburg bis 2010/2015: Herausforderungen für eine strategische Allianz der Länder Berlin und Brandenburg, März 2001.
169. **Wolfgang Schmid und Yarema Okhrin:** Tail Behaviour of a General Family of Control Charts, April 2001.
170. **Jan Winiecki:** Polish Generic Private Sector In Transition: Developments And Characteristics, Juni 2001.
171. **Nadejda Pachomova, Alfred Endres und Knut Richter:** Proceedings des ersten Seminars über Umweltmanagement und Umweltökonomie, Mai 2001.
172. **Maciej Rosolowski und Wolfgang Schmid:** Ewma charts for monitoring the mean and the autocovariances of stationary gaussian processes, Juli 2001.
173. **Sven Knoth und Wolfgang Schmid:** Control Charts for Time Series: A Review, Oktober 2001.
174. **Adam Gieralka:** Die Unternehmenssteuerreform 2001 und die fundamentale Bewertung von Kapitalgesellschaften, Oktober 2001.
175. **Friedel Bolle:** If you want me, I don't want you, December 2001.
176. **Friedel Bolle:** Signals for Reliability: A possibly harmful institution? December 2001.
177. **Tomas Oeltze und Swantje Heischkel:** Das neue Umsatzsteuergesetz in der Russischen Föderation, Dezember 2001.
178. **Andrea Gröppel-Klein und Dorothea Baun:** The more the better? – Arousing merchandising concepts and in-store buying behavior, Februar 2002.
179. **Yves Breitmoser:** Collusion and Competition in Laboratory Simultaneous Multiple-Round Auctions, Mai 2002.
180. **Alexander Kritikos und Friedel Bolle:** Utility versus Income Based Altruism – in Favor of Gary Becker, Mai 2002.
181. **Elzbieta Kuba und Friedel Bolle:** Supply Function Equilibria under Alternative Conditions with Data from the Polish Electricity Market, Mai 2002.
182. **Friedel Bolle:** Altruism, Beckerian Altruism, or Intended Reciprocity? Remarks on an Experiment by Selten and Ockenfels, Mai 2002.
183. **Yves Breitmoser:** Subgame-Perfect Equilibria of Small Simultaneous Multiple-Round Auctions, Juni 2002.
184. **Yves Breitmoser:** Moody Behavior in Theory, Laboratory, and Reality, Juni 2002. - *Diskussionspapier wurde zurückgezogen und wird neu überarbeitet* -
185. **Antje Baier und Friedel Bolle:** Zyklische Preisentwicklung im offenen Call-by-Call-Markt: Irreführung der Konsumenten?, Oktober 2002.
186. **Yves Breitmoser:** Long-term Equilibria of Repeated Competitive Games, Januar 2003.
187. **F. Bolle und J. Kaehler:** "The Conditional Efficiency of Signaling. An Experimental Investigation." Frankfurt (Oder), October 2002.
188. **Friedel Bolle,** „The Envelope Paradox, the Siegel Paradox, and the Impossibility of Random Walks in Equity and Financial Markets“, February 2003.
189. **Friedel Bolle und Jessica Kaehler,** "Is there a Harmful Selection Bias when Experimenters Choose their Experiments?", February 2003.
190. **Helmut Seitz:** Die langfristige Entwicklung der Einnahmen der Kommunen im Land Brandenburg vor dem Hintergrund der Ergebnisse der Solidarpakt-Verhandlungen unter besonderer Berücksichtigung der Zuweisungen des Landes, März 2003.

191. **Thomas Otte:** Die Praxis der Arbeitsbewertung in polnischen Unternehmen, April 2003.
192. **Tomas Oeltze/Swantje Heischkel:** Die Struktur des russischen Körperschafts-steuergesetzes, April 2003.
193. **Knut Richter/Barbara Gobsch (Hrsg.):** Proceedings des 2. deutsch-russischen Workshops zum Thema: Aktuelle Fragen und Trends der Wirtschaftswissenschaften, Mai 2003.
193. **под ред. К. Рихтера/Б. Гобш:** Материалы 2-ого немецко-русского семинара «Актуальные вопросы и тенденции экономической науки», май 2003.
194. **Thomas Otte:** Die arbeitgeberseitige Finanzierung der MBA-Ausbildung als Investition in Humankapital, Juni 2003.
195. **Lars-Olaf Kolm:** Die Konvergenz der Rechnungslegungsstandards: Eine stille Revolution IAS, die realistischere Bilanzierung?, Juni 2003.
196. **Sven Knoth:** Accurate ARL computation for EWMA- S^2 control charts, June 2003.
197. **Sven Knoth:** EWMA schemes with non-homogeneous transition kernels, June 2003.
198. **Alfred Kötzle u. a.:** Standortvorteile in Ostbrandenburg/Westpolen für grenzüberschreitende Kooperation, Juli 2003.
199. **Thomas Otte:** Das französische Hochschulsystem als Sortiereinrichtung für Humankapital, August 2003.
200. **M. Rosolowski and W. Schmid:** EWMA charts for monitoring the mean and the autocovariances of stationary processes, August 2003.
201. **Adrian Cloer:** Die Grundzüge des polnischen Einkommenssteuerrechts 2003, September 2003.
202. **Jonathan Tan and Daniel J. Zizzo:** Groups, Cooperation and Conflict in Games, October 2003.
203. **Sven Knoth:** Computation of the ARL for CUSUM- S^2 schemes, November 2003.
204. **Jonathan Tan:** Religion and Social Preferences: An Experimental Study, Januar 2004.
205. **Adrian Cloer:** Eine fallorientierte Einführung in das polnische Ertragsteuerrecht (einschließlich DBA-Rechts), Februar 2004.
206. **Adam Gieralka:** Steuerliche Vorteilhaftigkeit der Zwischenschaltung einer vermögensverwaltenden Kapitalgesellschaft – eine Fallstudie zum steueroptimalen Bezug polnischer Einkünfte in Deutschland unter Berücksichtigung der Hinzurechnungsbesteuerung nach §§ 7 – 14 AStG -, Februar 2004.
207. **Friedel Bolle und Yves Breitmoser:** Dynamic Competition with Irreversible Moves: Tacit Collusion (Almost) Guaranteed, Februar 2004.
208. **Andrea Gröppel-Klein and Claas Christian Germelmann:** Is Specific Consumer Behaviour Influenced by Terminal Values or does Yellow Press Set the Tone?, Februar 2004.
209. **Andrea Gröppel-Klein and Anja Domke:** The Relevance of Living-Style Match for Customer Relationship Marketing of Housing Companies, Februar 2004.
210. **Michael Grüning and Kathalin Stöckmann:** Corporate Disclosure Policy of German DAX-30 Companies, März 2004.
211. **Elena Klimova:** Ergebnisse einer Unternehmensumfrage zum Thema: “Betriebliches Umweltmanagement und Wertsteigerung im Unternehmen: Gegensätze oder zwei Namen für eine Erfolgsstrategie?”, März 2004.
212. **Thomas Otte:** Dynamische Aspekte von Differenzierungsstrategien, April 2004.
213. **Olha Bodnar and Wolfgang Schmid:** CUSUM Control Schemes for Multivariate Time Series, April 2004.

214. **Jonathan Tan and Friedel Bolle:** On the Relative Strengths of Altruism and Fairness, Mai 2004.
215. **Susanne Leist:** Integration von Techniken verschiedener Methoden der Unternehmensmodellierung, Arbeitspapier des Lehrstuhls für Allgemeine Betriebswirtschaftslehre, insbesondere Wirtschaftsinformatik, Finanz- und Bankwirtschaft der Europa-Universität Viadrina, Juni 2004.
216. **Susanne Leist:** Methoden der Unternehmensmodellierung – Möglichkeiten und Grenzen ihrer Anwendung, Arbeitspapier des Lehrstuhls für Allgemeine Betriebswirtschaftslehre, insbesondere Wirtschaftsinformatik, Finanz- und Bankwirtschaft der Europa-Universität Viadrina, Juni 2004.
217. **Susanne Leist und Krzysztof Woda:** Analyse der Erfolgsfaktoren mobiler Zahlungssysteme, Arbeitspapier des Lehrstuhls für Allgemeine Betriebswirtschaftslehre, insbesondere Wirtschaftsinformatik, Finanz- und Bankwirtschaft der Europa-Universität Viadrina, Juli 2004.
218. **Jonathan H. W. Tan and Friedel Bolle:** Team Competition and the Public Goods Game, Juli 2004.
219. **Jonathan H. W. Tan and Anders Poulsen:** The Role of Information in Ultimatum Bargaining, Juli 2004.
220. **Olha Bodnar and Wolfgang Schmid:** Multivariate Control Charts based on a Projection Approach, Oktober 2004.
221. **Irena Okhrin and Knut Richter:** Inventory and Transportation Models in the Mobile Business Environment, Oktober 2004.
222. **Michael Krohn:** Die virtuelle Falle - Konfliktpotentiale der Informationsgesellschaft und ihre Überwindung durch Investitionen in Sozialkapital, November 2004.
223. **Friedel Bolle, Jana Heibel and Claudia Vogel:** Crowding Out and Imitation Behavior in the Solidarity Game, Dezember 2004.
224. **Andrea Gröppel-Klein and Claas Christian Germelmann:** The Impact of Terminal Values and Yellow Press on Consumer Behavior, Januar 2005.