UNIVERSITY OF GLOUCESTERSHIRE
at Cheltenham and Gloucester

The Theory of Consumption Values: Exploring Why Leads Open (or Don’t) and View (or Don’t) E-Mail Newsletters in the German B2B Sector

Blagovesta Lohwasser

A thesis submitted to the University of Gloucestershire in accordance with the requirement of the degree of Doctor of Business Administration in the Business School

17th February 2022

(intentionally left blank)

Abstract

The relevance of customer value in the decision-making process was defined by Holbrook as follows: *"[…] customer value is the fundamental basis for all marketing activity"* (Holbrook, 1994, p. 22). The buying decision process starts long before the exchange of money for goods takes place. During the course of acquisition, providers use a variety of contemporary and traditional channels to maintain communication. One of the most popular tools for communication and promotion is still the e-mail Newsletter. Particularly in the area of B2B, the Newsletter cannot be replaced by social media or similar channels. Despite this enduring popularity of the e-mail Newsletter, opening and viewing rates are modest.

The aim of this thesis is to identify the reasons why some recipients of e-mail Newsletters read them, whereas others do not, and to help practitioners in B2B improve the impact of their e-mail Newsletters. The current research focuses on the recipients' values as a driver for their decision to open and view e-mail content and applies the theoretical framework of the Theory of Consumption Values (Sheth, Newman, & Gross, 1991a). To avoid knowledge dilution, this study narrows the researched group down as follows: a) Leads (potential customers); b) technical and manufacturing managers and CEOs of small and medium-sized enterprises; and c) the German market.

The research employs an inductive and qualitative approach. In the course of 32 semi-structured interviews, this study identifies the values impacting the recipients' decision to open and view Newsletters.

The uniqueness of this study is the application of the Theory of Consumption Values (Sheth et al., 1991a) in the investigation of a problem in B2B. Since the theory has some limitations, previous academic research has applied it exclusively in the area of B2C. However, when developing their theory, Sheth and his co-authors noted one exception that the current research has taken advantage of.

The outcome of the research is two conceptual frameworks based on the Theory of Consumption Values. These are the Conditional-Based and the Time-Based Conceptual Frameworks, which can both be applied by practitioners for a better understanding and subsequent improvement of the Newsletter process. As a result, the current thesis closes an academic gap, contributes to knowledge, and provides managerial implications.

(intentionally left blank)

Declaration

I declare that the work in this thesis was carried out in accordance with the regulations of the University of Gloucestershire and is original except, where indicated, by specific reference in the text. No part of the thesis has been submitted for any other academic award. The thesis has not been presented to any other educational institution in the United Kingdom or overseas.

Any views expressed in the thesis are those of the author and in no way represent those of the University.

Signed: Date: 17th February 2022

doi:10.46289/AL76KV59

(intentionally left blank)

Acknowledgements

Completing this thesis was, without doubt, the most challenging project of my life. When considering this time retrospectively, I recognise how important the patience and support of the people around me were.
Therefore, I would like to thank my supervisors, Dr Stuart HANMER-LLOYD and Dr Lily WANG, for guiding me through this research project. In long and insightful meetings, both helped me conquer the hills of the research problem.
I would also like to thank the most important people in my life: my son Dr Todor Lohwasser for spending much precious time discussing academic questions with me, and my husband Stefan Lohwasser for his understanding and motivation.
Last but not least, I would like to thank my PhD colleague, Cristian Moro, for his sincere friendship and for sharing the challenges and successes on this exciting and enriching journey.

(intentionally left blank)

Table of Contents

List of Figures

List of Tables

List of Abbreviations

AMA	American Marketing Association
B2B	Business to Business
B2C	Business to Consumer
CA	California
CAN-SPAM	Controlling the Assault of Non-Solicited Pornography and Marketing
CEO	Chief Executive Officer
CRM	Customer Relationship Management
CT	Connecticut
DMA	Direct Marketing Association
e.g.	for example
EU	European Union
FL	Florida
GDPR	General Data Protection Regulation
ICT	Information and Communications Technology
IDC	Integrated Digital Communication
i.e.	id est (that is)
IMC	Integrated Marketing Communication
KPI	Key Performance Indicator
IL	Illinois
MA	Massachusetts
MS	Mississippi
NRW	North Rhine-Westphalia
NJ	New Jersey
NY	New York
OH	Ohio
PA	Pennsylvania

PC	Personal Computer
PDF	Portable Document Format
ROI	Return on Investment
SMS	Short Message Service
TMC	Technology Marketing Corporation
TV	Television
QM	Q Methodology
URL	Uniform Resource Locator
USP	Unique Selling Proposition
UWG	Gesetz gegen den unlauteren Wettbewerb [Act Against Unfair Competition]
vs.	versus
VT	Vermont

The Theory of Consumption Values: Exploring Why Leads Open (or Don't) and View (or Don't) E-Mail Newsletters in the German B2B Sector

1 Research Context

The purpose of this chapter is to introduce the current research. It begins with a description of the research phenomenon, followed by sections on the importance and originality of the study, a note on the terminology used, the aims and objectives of the research, and the research questions. Further sections present the research premises and axioms and explain the structure of the thesis.

1.1 Introduction to the Research

E-mail Newsletters are one element of Integrated Marketing Communication and, although other tools for the transmission of information and promotion have emerged over the last decade, academic researchers and practitioners consider Newsletters to be the most powerful medium (Dawe, 2015a; DMA, 2015; Hartemo, 2016; Karjaluoto, Mustonen, & Ulkuniemi, 2015; Kreutzer, Rumler, & Wille-Baumkauff, 2015; Mahmoud et al., 2019; Pavlov, Melville, & Plice, 2008). The e-mail Newsletter has successfully replaced analogue push promotion tools, e.g., direct mail, phone calls, and faxes (Baek & Morimoto, 2012; Chittenden & Rettie, 2003; Sands, 2003) and generates a substantial ROI for providers (DMA, 2012, 2015). However, a flood of Newsletters has impacted the attitudes of the recipients and led to a reduction in their willingness to open and view the content (Dawe, 2015a; Hartemo, 2016; Kannan & Li, 2017; Karjaluoto et al., 2015; Liu, 2012; Pavlov et al., 2008; Shacklett, 2017). This interest discrepancy inspired the researcher to investigate this phenomenon in an attempt to satisfy both parties – the recipients, who are tired of flooded e-mail inboxes, and the providers, who aim to reach their potential customers.

Academic and practitioner literature provides a wide range of research focusing on Newsletters. Among other things, they discuss the cost-effectiveness of Newsletters (Baer, 2019a; DMA, 2012, 2015; Hänninen & Karjaluoto, 2017; T. M. Y. Lin, Wu, Liao, & Liu, 2006), their impact on the targeted groups (Baer, 2019a; Fluent, 2018; Mahmoud et al., 2019), the various roles of Newsletters (Dawe, 2015b; Hudák, Kianičková, & Madleňák, 2017; Karjaluoto et al., 2015; Moustakas, Ranganathan, &

Duquenoy, 2006; Söhnchen & Albers, 2010), the advantages of Newsletters (Ellis-Chadwick & Doherty, 2012; M. Murphy & Sashi, 2018), the impact of Newsletters on customers' loyalty (Merisavo & Raulas, 2004), the type of e-mail promotion (Heukrodt-Bauer, 2017; Wille-Baumkauff, 2015), and the proper design of Newsletters (Allis, 2005; Blohm et al., 2012; Eckerle, 2017; Ellis-Chadwick & Doherty, 2012; Hudák et al., 2017; Jack, 2016; Liu, 2012; MacDonald, 2019; Shacklett, 2017; Teiltelbaum, 2007). Despite extensive knowledge on e-mail Newsletters, no academic research relating to the values driving recipients to consume their content exists. According to Holbrook, *"[…] customer value is the fundamental basis for all marketing activity"* (Holbrook, 1994, p. 22). Zeithaml and her co-authors also emphasised the relevance of values for every management decision: *"Recommendations to manage customer values […] vary from appeals to experiment with new products and services to calls for careful prediction of customer value, using comprehensive analysis and systematic procedures, before bringing new products or services to market"* (Zeithaml, Verleye, Hatak, Koller, & Zauner, 2020, p. 2). Thus, the purpose of the current research is to understand the forces behind recipients' willingness to open and view e-mail Newsletters. The academic literature discusses the relevance of values in B2B, emphasising the impact of customers' perception of business performance (Ulaga & Chacour, 2001; Zeithaml et al., 2020), as well as several value concepts organised into different aspects (Ulaga & Eggert, 2006). In the mid-18th century, Adam Smith discussed two aspects of values: "value-in-use" and "value-in-exchange" (Vargo, Maglio, & Archpru, 2008). Zeithaml (1988) focused on value resulting from customers' evaluation of a product's features. Biswas (2017) defined *emotional* and *functional* values as the net of utility resulting from comparing benefits and costs relating to energy, time, or money. Another organisation of value concept refers to their dimension levels. a) Examples of uni-dimensional value models are the Price-Based/Benefit Ratio Value Models referring to the relationship between benefits and expenses (Dodds, Monroe, & Grewal, 1991; Rao & Monroe, 1988; Sweeney & Soutar, 2001) and the Means-End model focusing on consumers' subjective perceptions and the impact on their behaviour (Gutman, 1986; Woodruff & Gardial, 1996; Zeithaml, 1988). b) Examples of multi-dimensional value models are Kaufman's (1998) Want, Worth, and Need Model, the model of Babin, Darden, & Griffin (1994) discussing utilitarian and hedonic values, Kano's (1984) model on the perception of value for quality, Holbrook's (1994, 2005) value typology of extrinsic vs. intrinsic, self-oriented vs.

other-oriented and active vs. reactive dimensions, and the Theory of Consumption Values of Sheth, Newman, & Gross (1991a; 1991b).

In terms of values in the field of B2B, the academic literature discusses the approaches of individual and collective values addressing the different levels of value perceptions (Zeithaml et al., 2020). Collective value-in-use represents values at the company level; it reflects the industrial decision-making process and is long-term oriented; the value dimensions relate to, e.g., *process improvement, avoiding dependency, innovativeness,* and *competitiveness* (Macdonald, Kleinaltenkamp, & Wilson, 2016; Zeithaml et al., 2020). Individual value-in-use is the evaluation of the individuals involved in the industrial decision-making process and represents their individual goals since it: *"[…] creates profound changes to the working lives of customer staff"* (Macdonald et al., 2016, p. 114).

As a theoretical framework for the current study, the researcher chose the multi-dimensional model of Sheth et al. (1991a, 1991b): the Theory of Consumption Values. This theory includes five values: *functional, conditional, social, emotional,* and *epistemic.* When developing and testing the Theory of Consumption Values, Sheth and his co-authors studied many models and theories from different disciplines and condensed this knowledge into these five value dimensions. According to Sheth et al. (1991a, 1991b), the theory can be used in a wide range of business and social areas and is not limited to purchasing choices. However, the theory determines three limitations in its application: a) the theory may only be applied to individual choices; b) the choices need to be systematic; and c) the choices need to be made voluntarily (Sheth et al., 1991a, 1991b).

The current research focuses explicitly on e-mail Newsletter distribution in the area of B2B. There are two reasons for this narrowing down of the research area. On the one hand, B2B is fundamentally relevant to economic prosperity (Cortez & Johnston, 2017), while on the other hand, B2B academic research remains underrepresented (Cortez & Johnston, 2017; LaPlaca & Katrichis, 2009; Lilien, 2016; D. A. Reid & Plank, 2000). The impact of values on the decision-making process and on individuals' preferences within B2B is confirmed in the academic research (Blois, 2002; Chacour & Ulaga, 1998; Kortge & Okonkwo, 1993; Perkins, 1993; Walter, Mu, Helfert, & Ritter, 2003; Webster & Wind, 1972b).

Focusing on B2B requires consideration of the model of Organizational Buying Behavior (Webster & Wind, 1972b). According to this model, decisions in organisations are made by the Decision Buying Unit, which comprises several members, each having different tasks in the company and therefore representing different interests (Webster & Wind, 1972a, 1972b).

Conflict arises from the simultaneous application of the Theory of Consumption Values and the model of Organizational Buying Behavior. Whereas the decisions made in organisations involve several people (Webster & Wind, 1972a, 1972b), the Theory of Consumption Values states that it can only be applied in individual choices (Sheth et al., 1991a, 1991b). Sheth et al. (1991a, 1991b) have, however, made an exception to this, stating that the theory can be applied in B2B in cases where the decision is made by an individual. The current research takes advantage of this exception. Even though the group in focus represents individuals involved in the Decision Buying Unit, the choice to open and view Newsletters sent to their personal e-mail accounts remains an individual act (Chittenden & Rettie, 2003; Karjaluoto et al., 2015).

To avoid a dilution of the results, the current research focuses on specific groups in the Decision Buying Unit. These include technical and manufacturing managers and CEOs of small and medium-sized companies. Due to their position and know-how, technical staff are considered very powerful in the decision-making process (Chakrabarti, Feinman, & Fuentevilla, 1982; Osmonbekov, Bello, & Gilliland, 2007; Rosson & Laur, 1995).

The current study focuses specifically on the willingness of Leads (non-customers) to consume Newsletter content. Compared to existing customers, communication with potential customers requires a different allocation of resources (Söhnchen & Albers, 2010). The process of transforming a Lead into a customer comprises several phases that require different efforts (Baron, 2006; Dwyer, Hill, & Warren, 2000; Kahle, 2019). Therefore, the researcher argues that an acceptance of companies' promotional tools while moving through the individual phases of transformation from Leads into customers needs to be investigated separately.

The study explicitly considers the German market in order to avoid a blurring of outcomes. The players in the German B2B market are sceptical of digitalisation, which impacts the acceptance and application of digital innovations (Gardt, 2016; Haucap, 2016; Hennig, 2017). Because the researcher is personally involved in the German business sector, she chose to investigate this specific geographical area's research problem.

To investigate the phenomenon, qualitative research was applied. The research data was collected over the course of 32 semi-structured interviews conducted in three sessions.

- First interview session:

This session referred to the distribution of an e-mail Newsletter. After the Newsletter was sent, the researcher evaluated the opening and viewing rates and defined two groups of potential respondents. The study focused on both the recipients who opened and viewed the Newsletter and those recipients who did not. Within these two groups, only Leads from small and medium-sized business were extracted. Finally, from this selected group, only technical and manufacturing managers and CEOs were asked for an interview.

- Second interview session:

In this session, interviews with further individuals were conducted. The purpose of this session was to collect general information on the recipients' willingness to consume Newsletter content, independent of the first interview session.

- Third interview session:

In the third session, a second interview was conducted (approximately 16 months after the first interview) with selected respondents from the first session. The aim here was to enrich the collected data and identify possible changes in the respondents' attitudes towards Newsletters. Since the third interview session took place after the GDPR (European Union General Data Protection Regulation) was implemented, the researcher used the opportunity, as an aside, to reflect on the respondents' insights into the impact of these regulations.

The collection and processing of the research data took place following the researcher's philosophical paradigm, defined ontologically as interpretivist and epistemologically as constructivist. The researcher has chosen the interpretivist approach, acknowledging that individuals' behaviour is impacted by their individual interpretations of reality (Saunders et al., 2008). Interpretivism is related to constructivism as it underpins humans' capability to construct their reality (Moses & Knutsen, 2012; R. Weber, 2004). Since the current research considers the attitude of a specific respondent group towards Newsletters (technical and manufacturing managers and CEOs), the researcher argues that the interviewees' opinions were impacted by their constructed reality. The respondents' insights correspond with their realities resulting from their individual experiences (Mack, 2010; Moses & Knutsen, 2012; R. Weber, 2004). The researcher acknowledges that the respondents' insights and the information absorbed by the researcher result from individual interpretations of their individual realities (Willis, 2007).

1.2 The Importance and Originality of the Study

Since e-mail Newsletters are currently the most profitable tools for the transmission of promotion (DMA, 2015; Hänninen & Karjaluoto, 2017), they are still extensively used in practice (C. W. Chang & Zhang, 2016; Mahmoud et al., 2019; Shacklett, 2017). However, the large number of circulated e-mails negatively influence recipients' attitudes, leading to a general aversion to Newsletters (Dawe, 2015a; Hartemo, 2016; Kannan & Li, 2017; Karjaluoto et al., 2015; Liu, 2012; Pavlov et al., 2008; Shacklett, 2017). Since the providers still value the features of Newsletters (Ellis-Chadwick & Doherty, 2012; M. Murphy & Sashi, 2018; Sands, 2003) and believe that currently no other promotion tool with equivalent properties is available, they try to find approaches to optimise the tool and subsequently increase opening and viewing rates (Hudák et al., 2017). Although, in terms of Newsletters, the academic literature provides multifaceted knowledge (Allis, 2005; Blohm et al., 2012; Eckerle, 2017; Ellis-Chadwick & Doherty, 2012; Hudák et al., 2017; Jack, 2016; Liu, 2012; MacDonald, 2019; Shacklett, 2017; Teiltelbaum, 2007), the recipients' values, being a driver to consume Newsletter content, have not yet been studied. Thus, this research focuses on this gap in the academic research and applies the Theory of Consumption Values (Sheth et al., 1991a, 1991b) to investigate the values influencing recipients' willingness to open and view Newsletters. This offers insights into what information could be included in the content of Newsletters and which specific business or societal circumstances – such as food scandals or political changes – might arouse the interest of the recipients. Subsequently, it provides two conceptual frameworks, derived from the Theory of Consumption Values, based on the findings of the research. Both frameworks describe the process of the recipients' choices in opening or ignoring specific Newsletters and can be applied in practice to understand and optimise the e-mail Newsletter approach.

A further aspect of the originality of the research is its areas of focus. Here, Newsletters circulated specifically in B2B are considered, in contrast to previous academic research that does not differentiate between B2B and B2C (Chittenden & Rettie, 2003; Hudák et al., 2017; Russell, Purvis, & Banks, 2007). Since the decision-making process in B2B involves the organisational Decision Buying Unit, there is a substantial difference to B2C (Webster & Wind, 1972a, 1972b). Therefore, by focusing only on B2B, the current research avoids blurring knowledge.

One more aspect of the originality of the current research is the target group of respondents. Based on the model of Decision Buying in B2B (Webster & Wind, 1972a, 1972b), the current research focuses on only two specific groups involved in the B2B decision-making process. These are the technical and manufacturing managers and the CEOs of small and medium-sized companies. No previous studies focus on only one specific group of respondents to investigate the impact of Newsletter promotion in the B2B sector. The academic research does not focus on specific member groups of the Decision Buying Unit.

Another aspect of the originality of the current research arises from applying the Theory of Consumption Values in B2B research. Due to a limitation in the theory, it can only be applied to individual choices (Sheth et al., 1991a, 1991b). Since the decision to open and view Newsletters sent to personal e-mail accounts is an individual act, the current research takes advantage of an exception determined by Sheth and his co-authors (1991a, 1991b). The researcher follows the authors of the theory's appeal to apply it in different choice situations and thus closes a gap in the academic research (Sheth et al., 1991a, 1991b).

One more aspect of the current research originality is that the target group of respondents includes only Leads (non-customers). The researcher considers this distinction between customers and Leads to be significant. The business relationship status has a substantial impact on recipients' interactions with the providers (Baron, 2006; Dwyer et al., 2000; Kahle, 2019). Therefore, the researcher argues that the research results would be flawed without this distinction. The literature review shows that the existing related research does not differentiate respondent groups into customers and Leads.

1.3 Note on the Terminology

Although various standard terms are used in academic research worldwide, their interpretation in different languages and environments can differ. For the purpose of the current research and in order to avoid misunderstandings, the main terms used are explained as follows:

- E-Mail Newsletters

Newsletters are defined as the regular distribution of content to a selected group of recipients for customer relationship management (Wille-Baumkauff, 2015). Within the current research, the digital version of Newsletters is considered. E-mail Newsletters are an element of Integrated Marketing Communication (specifically Digital Marketing Communication) and are distributed to the targeted group's e-mail accounts (Dawe, 2015a; Durga, 2015; Hudák et al., 2017).

- Leads

A Lead is defined by Rosson & Laur (1995) as a potential customer that may need the organisations' products or services and therefore will, most commonly, be subject to mass communication (Monat, 2011; Tallman, 2017).

- B2B Marketing

According to Lilien (2016), what we refer to as B2B today is Webster's (1978) Industrial Marketing successor. B2B is defined as follows: *"Abbreviation for business-to-business: describing or involving business arrangements or trade between different businesses, rather than between businesses and the general public"* (Cambridge Dictionary, 2019). Industrial marketing considers the transactions involving raw materials, machinery, and the like between one company and another, that uses them in their operations (Lilien, 2016).

These three key terms – e-mail Newsletters, Leads, and B2B marketing – are extensively discussed in the Literature Review chapter. These brief definitions intend to help the reader follow the common thread of the thesis.

1.4 Research Aims, Objectives, and Research Questions

From the research topic, the following aims, objectives, and research questions were derived:

1.4.1 Research Aims

The aim of the current research is to explore the forces behind the decision of recipients of e-mail Newsletter promotion to open and view the content. The study considers the Newsletter promotion tool and explicitly the recipients' willingness to consume the transmitted content. Subsequently, applying the Theory of

Consumption Values aims to analyse, describe, and explain the values determining recipients' Newsletter behaviour.

1.4.2 Research Objectives

- To explore the underlying motives that influence Leads' willingness to open (or not) and view (or not) e-mail Newsletters.
- To explore whether e-mail Newsletters can be applied as a reliable tool in the context of Integrated Marketing Communication to turn Leads into customers.
- To make recommendations for the practical implementation of those aspects that need to be considered when establishing e-mail Newsletter promotion.

1.4.3 Research Questions

Based on the research aim, the following three research questions are presented:

- What are the underlying motives that influence Leads' willingness to open (or not) and view (or not) e-mail Newsletters?
- Can e-mail Newsletters be applied as a reliable tool for promotion in the context of Integrated Marketing Communication to turn Leads into customers?
- What are the key aspects that providers of Newsletters should consider when establishing and circulating them?

1.5 Research Premises

To keep the results of the current research focused and avoid side effects, the researcher determined a set of premises that needed to be considered when designing the study. These premises also need to be considered by marketers when applying the conceptual frameworks resulting from the research.

For the purposes of the research, the following were taken into account:

a) The Newsletter behaviour of small and medium-sized companies was researched. Putting this into context, the decision buying process in large companies, e.g., multinationals, differs substantially, which impacts on the willingness of Newsletter recipients to open and view.

b) The promoted products are subject to intense competition in the market. Putting this into context, if the product has no competition, this will influence the willingness of Newsletter recipients to open and view.
c) The Newsletter provider is a company that has an average degree of popularity. Putting this into context, if the Newsletter provider is a market leader or, in contrast, a newcomer, this will influence the willingness of Newsletter recipients to open and view.
d) The research explicitly considers the German market. Putting this into context, the researcher cannot exclude the fact that different factors could impact Newsletter recipients' behaviour in other countries.
e) The Newsletters that are the subject of the research have a specific design.[1] Putting this into context, a deviation from this design might influence the willingness of the Newsletter recipients to open and view.

An extensive justification of these premises is provided in the following chapters. The short explanations in this section intend to help readers understand the design of the current research.

1.6 Research Axioms

For the purpose of the current study, the researcher used an axiom that explicitly defines recipients' behaviour towards Newsletters. When discussing Newsletters' opening and reading rates, it is difficult to determine when, precisely, a text is considered "read". How much time a Newsletter recipient needs to read the entire text can only be assumed. However, people usually need different times. To define the frame for academic research, the researcher chose to summarise the recipients' reading behaviour under the umbrella term "to view". This comprises reading the text entirely or reading only selected parts.

1.7 Structure of the Thesis

- Chapter One

This chapter presents the structure of the current thesis. It begins with an introduction to the research context, followed by a definition of the terms. The research aims and objectives, followed by the research questions, are subsequently

[1] The design of the Newsletters is described in the chapter Methodology.

presented. In order to keep the research focused, the premises and axioms are briefly presented.

- Chapter Two

This chapter includes a literature review relating to the thesis. It clusters the relevant literature knowledge into two main areas:

a) Academic research linked to the general concepts of values, followed by an explicit look at the Theory of Consumption Values. Here, the origin and purpose of the theory and an extensive discussion about the theory's previous application in academic research are presented.

b) Academic literature linked to further topics relevant to the current research referring to the area of the research problem.

- Chapter Three

This chapter presents the methodology chosen for the current research. It begins with an introduction to the researcher's philosophical paradigm and a justification for her choices. It continues with an explanation of the researcher's role and ethical considerations for the research. In this chapter, the research approach and design referred to in the study are described. It also includes focused details about the research subject. Finally, an introduction to the data collection approach in terms of sampling, schedule, research design, and data organisation close the chapter.

- Chapter Four

This chapter presents the findings of the current research. The data gained is clustered into topic areas. It begins with the respondents' opinions relating to their general understanding of Newsletters, followed by an extensive discussion of their statements relating to the value aspects of the Theory of Consumption Values. The chapter also includes various other topics considered necessary for a comprehensive analysis of the research problem.

- Chapter Five

This chapter presents the discussion and analysis of the collected data. For a better understanding, the knowledge is clustered into relevant topics. It begins with a discussion of the respondents' general perceptions of Newsletters, followed by an analysis of their values for determining their Newsletter opening and viewing behaviour. Subsequently, two models resulting from the current research are presented.

- Chapter Six

This chapter is the conclusion of the current thesis. It comprises the three aspects of the outcome: a) identifying and closing the academic gap; b) the contribution to academic knowledge; and c) the managerial implications and their contribution to practice. It continues with fields for further research and the limitations of the research. The researcher’s closing note completes the chapter and, consequently, the thesis.

2 Literature Review

This chapter reviews the academic literature related to the current research. The researcher first focuses on the broader aspects of the relevant topics and then narrows them down to the specific elements that build the foundations of the thesis. The chapter begins by presenting the various behaviour concepts, followed by the value concepts, while defining and justifying the choice of theoretical approach for the current research. Subsequently, the academic literature relating to B2B marketing, sales processes, and communication to the customer is included. This chapter also includes a review of the literature relevant to e-mail Newsletter promotion and the German market. Each subsection includes a summary and the researcher's reflection.

2.1 Review of Literature Relevant to Behaviour Theories

Research into behaviour in a social marketing context requires a focus on individuals' environments and their values affected by societal norms and individual bias (Brennan, Binney, Parker, Aleti, & Nguyen, 2014). Brennan et al. (2014) argue that social marketing focuses on theories and models for behaviour-change intervention and systematises the behaviour theories and models, among others, as follows: a) Cognitive; b) Conative; c) Affective; and d) Values, Beliefs, Norms. As behaviours and values are closely linked, the relevant theories and models overlap and are often difficult to cluster. For this reason, the following sections first present the behaviour theories and models before explaining the relationship between behaviour and values. Subsequently, the relevant value theories and models are discussed.

2.1.1 Cognitive Behaviour Models

The cognitive approach relates to the models of behaviour impacted by thinking known as Rational Economic Models (Brennan et al., 2014). The Rational Economic Models consider human behaviour as consistent, affected by rational attitude, and guide individuals to strive for utility maximisation (Katona, 1951; Katona & Mueller, 1954). Reid & Ellsworth-Krebs (2019) acknowledge that rational behaviour reflects actions in ways that are considered "right", and is related to utility maximisation, where a balance is struck between costs and benefits. Among others, the academic literature discusses the following cognitive behaviour models and theories in the area of social marketing:

- Prospect Theory is based on Tversky & Kahneman's (1974) research and is related to human behaviour resulting from uncertainty. The theory argues that individuals choose alternatives associated with low risk, and if they believe that risk is high, they will behave differently (Brennan et al., 2014).
- The Theory of Planned Behaviour is based on Fischbein & Ajzen's (1975) Theory of Reasoned Action and is related to social behaviour impacted by deliberative decisions. Ajzen (1991) focuses on behavioural intentions and on the effort individuals invest in their behaviour. The Theory of Planned Behaviour suggests that a stronger intention and stronger perceived behaviour control lead to the intended action.
- The Uncertainty-Identity Theory was developed by Hogg (2007) and discusses uncertainty as a state as opposed to a trait related to individuals' needs for cognitive closure in uncertainty. Based on Hogg's theory, Strong, Martin, Jin, Greer, & O'Connor (2019) investigate individuals' buying behaviours impacted by uncertainty relating to their ancestral background. Strong and her co-authors focus on the process of searching and assimilating relevant information.
- The Theory of Mindfulness was developed by Chatzisarantis & Hagger (2007) and is closely related to the Theory of Planned Behaviour. Brennan et al. (2014, p. 22) explain both theories as: *"[…] an ability to be conscious of the variety of activities that are occurring around you. In order to be mindful, one must be able to make distinctions between past and present experiences."*
- The Theory of Interpersonal Behaviour was developed by Triandis (1977). Like the Theory of Planned Behaviour, the Theory of Interpersonal Behaviour considers both the individual's intention to behave in a specific way and the outcome of this specific behaviour (Brennan et al., 2014). However, in contrast to Ajzens' (1991) theory, Triandis claims that the individual's conscious action degenerates in favour of their habits (Bamberg & Schmidt, 2003). Noteworthy for the current research is that Triandis (1977) discusses the cognitive aspect of value expectations when focusing on individuals' intentional behaviour. The Theory of Intentional Behaviour is considered a model for predicting behaviour (Bamberg & Schmidt, 2003).

2.1.2 Conative Behaviour Models

According to Brennan et al. (2014), the models of conative behaviour applied to social marketing assert that individuals do not make decisions but behave in relation to their previous experiences. In their behaviour, individuals are strongly impacted by their immediate social environment (Foxall, Oliveira-Castro, James, & Yani-de-Soriano, 2006). As an example of individuals' behaviour related to conative action, Brennan et al. (2014) refer to smokers who deliberately choose to consume cigarettes, although they are aware of the cancer risk. In their research on Nudge and Practice Theories, Reid & Ellsworth-Krebs (2019) state that nudging represents the idea that individuals' non-rational behaviour results from a lack of willingness or ability to act in the "right" way, and this failure to behave rationally is inevitable and predictable.

A selection of models linked to the conative behaviour approach is presented below. The researcher chooses to discuss these models in particular because she recognises a link to the value theory defined as the basis of the current research.

- The Value-Action Gap Model was developed by Blake (1999) and describes the limitations of individuals towards action within their social and physical environment. Blake's model identifies the value-action gap between individuals' behaviour and their awareness of the necessity to adapt their behaviour favouring society's well-being (Brennan et al., 2014). Blake (1999) states that possible factors influencing this value-action gap include a lack of *time, money, information, encouragement, facilities, the storage of difficulties,* and *being physically unable,* among others.
- The Model of Pro-Environmental Behaviour was developed by Kollmuss & Agyeman (2002) and explains the multiple facets of impacting individuals' pro-environmental behaviour. This model focuses on internal factors (e.g., personality traits and value systems) and external factors (e.g., infrastructure, political, social and cultural factors, and economic situation). Kollmuss & Agyeman (2002) recognise the impact of deficits in the individuals' experiences (e.g., consciousness, possibilities, and incentives) and individuals' reflection on old behaviour patterns.
- The Diffusion of Innovation Theory was developed by Lazarsfeld et al. (1944) and focuses on the adoption of innovation impacted by communication. The Diffusion of Innovation Theory elements are defined as innovation, communication channels, time, and social systems relating to the interaction

of individuals within a social structure (Brennan et al., 2014). Diffusion of innovation is linked to opinion leadership and describes disseminating and accepting new goods, approaches, ideas, and technologies (Robertson, 1967, 1971; Rogers, 2003). In 1962, Rogers (2003) presented the famous adopter categorisation model based on the acceptance of innovation with the following categories: innovators, early adopters, early majority, late majority, and laggards. This theoretical approach was taken into consideration by Sheth et al. (1991b) when developing the Theory of Consumption Values.

2.1.3 Affective Behaviour Models

According to Brennan et al. (2014), the affective behaviour models are approaches that stimulate behaviour motivated by individuals' emotions and affiliate disciplines, such as social psychology and sociology; they are closely connected to social marketing. The affective models find application in predicting choices in risky circumstances (Brennan et al., 2014).

A selection of affective behaviour models is presented below. The researcher chose to discuss these models expressly because she acknowledges the link to the value theory defined as the current research basis.

- The Protection Motivation Theory was developed by R.W. Rogers (1975) and focuses on the three main elements of fear: *"[…] (a) the magnitude of noxiousness of a depicted event; (b) the probability of that event's occurrence; (c) the efficacy of a protective response"* (R. W. Rogers, 1975, p. 93). The Protection Motivation Theory focuses on individuals' reactions to promotion containing messages evoking fear (Brennan et al., 2014). The theory claims that protection motivation is based on individuals' cognitive appraisal and stimulates behaviour to prevent threatening events.
- The Risk-as-Feelings Model was developed by Loewenstein et al. (2001) and focuses on the cognitive evaluation of situations and the feelings associated with the decision-making process. The Risk-as-Feelings Model considers the anticipated outcome (including emotions), subjective probabilities, and the variety of factors that influence the cognitive evaluation of risk (e.g., vividness, immediacy, and background mood) (Loewenstein et al., 2001). Loewenstein et al. (2001) distinguish between *anticipatory* emotions that represent immediate visceral reactions to risk situations (i.e., fear, anxiety, and dread) and *anticipated* emotions that are expected to occur in the future.

- The Self-Determination Theory was developed by Deci and Ryan (2002) and claims that individuals can be self-motivated and self-regulated in their behaviour. This theory discusses both extrinsic and intrinsic motivation. In terms of extrinsic motivation, the theory proposes the following types of regulation of behaviour: a) *external* regulation, which is impacted by others, where individuals behave in accordance to compliance, external rewards, and punishments; b) *introjected* regulation, which is somewhat externally impacted, where individuals perceive self-controlled and ego-involved with internal rewards and punishments; c) *identified* regulation, which is to a certain extent internally impacted, where individuals perceive personal importance and conscious valuing; and d) *integrated* regulation, which is internally impacted, where individuals perceive congruence awareness and synthesis with themselves (Deci & Ryan, 2002). Intrinsic motivation is at the upper end of the Self-Determination Theory and claims that: *"[…] people are inherently predisposed towards personal growth, that they desire autonomy in decision-making about their own lives and that they actively seek competence in addition to being connected to those around them"* (Brennan et al., 2014, p. 90).

2.1.4 Values, Beliefs, Norms Theory

The Theory of Environmentally Significant Behaviour was established by Stern (2000) evolving from the Values, Beliefs, Norms Theory proposed Stern, Dietz & Guagnano (1995). The theory claims that there are causal relationships between values, beliefs, norms, and behaviours (Brennan et al., 2014). In their research, Stern et al. (1995) also discuss the Schematic Causal Model of Environmental Concern that proposes that *position in social structure, institutional constraints*, and *incentive structure* influence the building of values; the values in turn impact the *general beliefs, world view,* and *folk ecological theory* as well as *specific beliefs* and *specific attitudes*; and all these factors form the *behavioural commitments and intentions* that finally determine behaviour. Stern (2000) explains the causal chain in his schematic representation of variables in the Values, Beliefs, Norms Theory as follows: a) *value* dimensions are defined as *biospheric, altruistic,* and *egoistic*; b) *beliefs* are impacted by values and represent individuals' *ecological world views* (related to the New Environmental Paradigm), *adverse consequences for valued objectives,* and *perceived ability to reduce threats*; c) *pro-environmental personal* *norms* result from the previously presented beliefs and include the *sense of obligation to take pro-environmental action*; and d) *behaviour* is the last link in this causal chain and is represented by *activism, non-activism public-sphere behaviour, private-sphere behaviour,* and *behaviour in organisations.* Stern (2000) argues that the forces in this causal chain move from relatively stable elements of personality, e.g., values and belief structures, to more individually impacted elements of behaviour aimed at reducing threats. According to Stern et al. (1995), individuals' values start forming earlier in life, and, in contrast, world views evolve from political and social experience.

2.1.5 Nudge in Individuals' Choices

A further aspect of individuals' behaviour is their willingness and freedom to make choices. It is important for the current research to discuss whether Newsletter recipients feel nudged to consume content related to technological, political, or social developments. In their research referring to Nudge and Practice Theories, Reid & Ellsworth-Krebs (2019, p. 297) define nudge as: *"[…] an arrangement of, for example, infrastructure or (dis)incentives that encourage particular 'good' choices, or decisions to be made, rather than 'bad' choices."* The idea of nudging is to push individuals towards specific decisions convincing them that this is the better choice while not limiting their freedom to choose (Hausman & Welch, 2010). Nudging is seen as an attractive approach to altering human behaviour by taking advantage of human nature (Thaler & Sunstein, 2008) and is applied for political, social, and marketing purposes (Hausman & Welch, 2010; Thaler & Sunstein, 2008).

Reid & Ellsworth-Krebs (2019) also argue that nudging considers the homogeneity and predictability of individuals' behaviour and aims to create circumstances in which individuals' particular actions are stimulated. The nudge approach maintains that individuals determine their behaviours by intending rationality (Thaler & Sunstein, 2008). Reid & Ellsworth-Krebs (2019) argue that although individuals might be nudged to make specific decisions, they have the liberty to choose not to be nudged.

2.1.6 Summary and Researcher's Reflection

The previous sections describe a selection of models and theories related to individuals' behaviour in social marketing. The researcher chose to present these as she acknowledges the link to models and theories on the value dimensions.

For the current thesis, the researcher considered four areas of behaviour: Cognitive Behaviour Models, Conative Behaviour Models, Affective Behaviour Models, Values, Beliefs, Norms Models, and Nudge in Individuals' Choices.

The Cognitive Behaviour Models representing the Rational Economic Models maintain that, in their behaviour, individuals are aware of risk and can respond to risk, and their behaviour is thus consciously impacted by external factors, e.g., promotion (Brennan et al., 2014). The Prospect Theory (Tversky & Kahneman, 1974, 1992), focusing on individuals' actions aiming to reduce *risk* and *uncertainty,* corresponds to the *emotional* value of the Theory of Consumption Values (Sheth et al., 1991b). The aspect of uncertainty, discussed by Strong et al. (2019), considers three aspects: a) the importance of consumers' perceptions of the groups they belong to, which is related to the *social* value; b) the feeling of uncertainty, which is related to the *emotional* value; and c) the motivation to search for information, which is related to the *epistemic* value of the Theory of Consumption Values.

The Theory of Planned Behaviour (Ajzen, 1991; Fishbein & Ajzen, 1975) was taken into consideration by Sheth et al. (1991b) when determining the *functional* and *social* values in their theory. The Theory of Interpersonal Behaviour represents behaviour relating to habits that fit the *social* value dimension in the Theory of Consumption Values. Considering this, the behaviour aspects discussed in the Rational Economic Models correspond to the value dimensions that determine consumer behaviour.

In terms of the Conative Behaviour Models, individuals' behaviour is strongly impacted by their previous experiences (Brennan et al., 2014) and their social environment (Foxall et al., 2006). Both models presented above – the Value-Action Gap Model and the Model of Pro-Environment Behaviours – are linked to individuals' values and focus on the value dimensions discussed in the Theory of Consumption Values. Specifically, the Value-Action Gap Model (Blake, 1999) considers *time*, *money,* and *difficulties* as fitting the *conditional* value, *facilities* as relating to the *functional* value, and *information* as relating to the *epistemic* value dimension. The relation between the Model of Pro-Environment Behaviour (Kollmuss & Agyeman, 2002) and the Theory of Consumption Values is represented by *personality traits* relating to *emotional* values, *value systems* and *social* and *cultural* factors relating to *social* value, and *infrastructure* and *economic* situation relating to *functional* value. The Diffusion of Innovation Theory was taken into consideration by Sheth et al. (1991b) when they developed the Theory of Consumption Values. The connection between both theories is discussed in section 2.2.7.3 Social Value. The researcher reflects that conative behaviour is also derived from values and represents consumer choice.

The Affective Behaviour Models claim that, in their decision-making, individuals are impacted by their emotions (Brennan et al., 2014). The three theories presented here find application in social marketing and relate to cognitive-emotional approaches. The Protection Motivation Theory (R. W. Rogers, 1975) postulates that individuals evaluate the possibility of risk and establish a protective response. The Risk-as-Feelings Model (Loewenstein et al., 2001) discusses negative feelings as drivers in the decision-making process, impacted by previous experiences. The Self-Determination Theory (Deci & Ryan, 2002) considers the intrinsic and extrinsic factors impacting individuals' behaviour. The theory poses that individuals' behaviour is impacted by value constructs whose aim is self-determination. Since emotions represent an individual value dimension in the Theory of Consumption Values, the researcher chose to discuss the affective behaviour theories and models to demonstrate the close relationship between individuals' behaviour and values.

The Value, Belief, Norms Theory and the related Theory of Environmentally Significant Behaviour (Stern, 2000; Stern et al., 1995) discuss the hierarchy of the foundation of individuals' behaviour. Both theoretical approaches explain the variables and forces in causal chain-forming behaviour. The theories provide insight into the conditions under which the individuals' values and the resulting behaviour arise. Stern et al. (1995) postulate that while values are formed from general factors of the individuals' life, behaviour results from factors such as personal beliefs and personal and societal norms. Behaviour represents individuals' actions impacted by values, beliefs, and norms (Stern, 2000).

The Nudge approach creates an environment that aims to alter individuals' choices (Hausman & Welch, 2010; L. Reid & Ellsworth-Krebs, 2019; Thaler & Sunstein, 2008). The goal is to convince individuals to make specific decisions without limiting their freedom (Thaler & Sunstein, 2008). For the current research, the idea of using technological, political, and social development as nudges to open and view Newsletters enriches the perspective of researchers when searching for solutions to the research problem.

The conclusions in the academic literature discussing behaviour models and theories are contradictory (Brennan et al., 2014). On the one hand, researchers argue that some affective behaviour theories, e.g., the Protection Motivation Theory (R. W. Rogers, 1975), the Risk-as-Feelings Model (Loewenstein et al., 2001), and the Self-Determination Theory (Deci & Ryan, 2002) can be applied to predict choices in risky circumstances (Brennan et al., 2014). On the other hand, other researchers recognise that individuals might ignore their values and behave unexpectedly when impacted by a variety of factors, e.g., a lack of resources such as *time, money,* or *information* (Blake, 1999), a lack of experience, or reflection on old behaviour patterns (Kollmuss & Agyeman, 2002).

Because the purpose of the current research is to explore the underlying motives that influence Lead's willingness to open and view e-mail Newsletters, the researcher focuses on the factors impacting the recipients' values, which in turn determines their behaviour. The behaviour models and theories discussed previously describe the relationship between values and behaviour (Brennan et al., 2014; Stern, 2000; Stern et al., 1995). The following section presents a selection of value models and theories and discusses the points of contact between values and behaviour.

2.2 Review of Literature Relevant to the Theory of Consumption Values

This section presents the academic literature that discusses the role of values in customers' decisions. Different models of values are taken into consideration before the Theory of Consumption Values is discussed extensively.

2.2.1 Value Concepts

"[…] the nature and types of consumer value constitute the essential foundation and fundamental basis for both the academic study and the managerial practice of marketing" (Holbrook, 1999, p. xiii). Value and value management have been discussed extensively in the academic literature (Fleetwood, 1997; Flint & Woodruff, 2001; Holbrook, 1999; Lai, 1995; Yamamoto, 2010; Yang & Peterson, 2004; Zeithaml, 1988). In recognising the relevance of customer value creation, organisations worldwide spend billions of dollars every year to determine what motivates consumers in their choices (Sweeney, Soutar, & Johnson, 1999). Value creation is a fundamental issue for profit-seeking companies (Khalifa, 2004; Lai,

1995). It is of growing importance in marketing (Khalifa, 2004) and addresses the customer's interaction with offerings such as physical goods, services, technologies, and information (Grönroos, 2006). Customer value in the business context is seen as a key driver for satisfaction and loyalty (Woodall, 2003). The term "value" shows up in several very different contexts (Flint & Woodruff, 2001). Customer value is derived from an individual's experience and is seen as a key aspect of marketing because it influences overall business performance (Turel, Serenko, & Bontis, 2010).

Academic literature offers various value concepts organised into different aspects (Ulaga & Eggert, 2006; Zeithaml et al., 2020). Some researchers focus on relationship-based value perception (Walter et al., 2003), whereas others consider the norms operating in an exchange in the process of value creation (Blois, 2002). In the B2B sectors, Chacour & Ulaga (1998) argue that: *"The industrial marketer must identifying all of these sources of value delivery perceived by a customer. Understanding what the client perceives to 'get' for what he 'pays' helps the company to measure customer value."*

In evaluating the academic literature, Ulaga & Eggert (2006) identified four characteristics of customer value. a) Value as a subjective concept was discussed by Kortge & Okonkwo (1993). Their study of a perceived value approach to pricing argues that the sale price and perception of a single product's value can differ within the different customer segments. Perkins (1993) differentiates three main groups of the organisational buying centre members and notes differences in their value perception. Webster & Wind (1972a) also focus on the members of the organisational buying centres and their duties within the company. b) The concept of a trade-off between benefits and sacrifices as an indicator for customer value perception has been discussed by Zeithaml (1988) and Monroe (1990). c) The view of benefits and sacrifices as a multi-faceted concept has been suggested by Grönroos (1997), who explains the impact of diversified offers, i.e., not only core goods, but also additional services. Anderson (1992) emphasises the role of services in economic and technical aspects and social aspects in value creation. d) Ulaga & Eggert (2006) note the strong link between an organisation's offerings and those of its competitors.

2.2.1.1 Value-in-Use and Value-in-Exchange

Numerous philosophers and researchers have tried to provide a suitable definition for the term “value” (Babin et al., 1994; Zeithaml, 1988). In the 4th century BC, Aristotle considered values and distinguished two categories: “use value” and “exchange value” (Fleetwood, 1997; Meikle, 1997). Aristotle described “use value” as the relationship between things and their features, whereas his definition for “exchange value” referred to the contemporary meaning of this term focusing on benefits (Meikle, 1997).

In the middle of the 18th century, Adam Smith (2007) opened up the discussion of value and value creation and their relevance in the market. Adam Smith defined two different value phenomena: “value-in-use” describes the utility of a certain object and “value-in-exchange” describes the capability to buy other products (Vargo et al., 2008). Smith also observed that: *“The things which have the greatest value in use have frequently little or no value in exchange; and, on the contrary, those which have the greatest value in exchange have frequently little or no value in use. Nothing is more useful than water: but it will purchase scarce anything; scarce anything can be had in exchange for it ”* (A. Smith, 2007, p. 26).

2.2.1.2 Perceived Value and Consumption Value

Hilliard (1950) defined customer value as an associated relativistic preference. This refers to the evaluation of an “object” by a “subject”, where the subject is usually the customer and the object may be, amongst others, a product, service (Holbrook, 1994), or information (Grönroos, 2006). “Perceived value” is based on the customer’s perception of what is provided and what is received, i.e., an evaluation of a product’s features (Zeithaml, 1988). Equity theory is the foundation of the perceived value and refers to the customer’s outcome-to-input ratio (Oliver & DeSarbo, 1988). Perceived value influences the customer’s assessment of what is fair or right for the perceived cost (Bolton & Lemon, 1999). Perceived costs include monetary payments and non-monetary investments, such as time, human energy, stress experienced, and risk (Flint & Woodruff, 2001; Yang & Peterson, 2004). In their research on customers’ perceptions of self-service technology, Hughes, Little & Marandi (2013, p. 7) argue that: *“As value is a subjective evaluation, it is person- and context specific”* and conclude, among other things, that customer-perceived value reflects the provider’s capability to execute a request generated by the customers themselves.

“Consumption value” focuses on the level of the satisfaction of a consumer’s needs by evaluating the net utility gained after comparing the benefits (e.g., emotional or financial) and the costs (e.g., energy, time, or money) (Biswas, 2017).

From the literature, Woodall (2003) identified five value dimensions of customers’ perceptions: a) “net customer value”, as a utilitarian balance of benefits and sacrifices; b) “marketing customer value”, which focuses on product features only; c) “derived customer value”, which refers to use, experience, and outcome; d) “sale customer value”, which is determined by price; and e) “rational customer value”, which describes the supposed outcome for the exchange of values.

Grönroos (2006) defines marketing’s role to generate customer value through products, services, ideas, and information, and subsequently to communicate these value propositions to the organisation’s customers. Customer values are a prerequisite for interactions between organisations and customers and are seen as the basic foundation for everything organisations do in marketing (Holbrook, 1994, 2005).

2.2.1.3 Customer Versus Consumer Value

The academic literature differentiates between “customer value” and “consumer value”. In general, “customer value” refers to the buyers’ assessment of the buying process at the time of purchasing the goods, whereas “consumer value” addresses the assessment of consumption and possession of goods (Day, 1999; Lai, 1995). The academic literature confirms that although these two concepts indicate differences, they are related and could be integrated into marketing (Day, 1990). Furthermore, from an economic point of view, “customer value” refers to purchasing, i.e., an individual purchases a certain value for a given price (Grönroos, 2006; Yang & Peterson, 2004). The word “value” in the context of consumer behaviour means something important and desirable (Peter & Olson, 2010) and refers to the individuals’ personal goals being perceived as important (Lai, 1995).

In the academic literature, general agreement on the definition of the term “customer value” exists (Flint & Woodruff, 2001; Grönroos, 2011; Khalifa, 2004; Sweeney & Soutar, 2001). Basically, it addresses customers’ perceptions of customers, but not of suppliers (Flint & Woodruff, 2001; Zeithaml, 1988). In the marketplace, value is defined by the customers’ perceptions of the outcome of their choices, but not by the suppliers' and manufacturers' activities (Grönroos, 2011; Khalifa, 2004; Webster & Wind, 1972a). *"The value of a product is not what the producer puts in, but what the consumer gets out "* (Doyle, 1989, p. 78).

The academic research uses different names for customer values: "customer value" (Holbrook, 1994; Woodruff, 1997) changed to "consumer value" (Holbrook, 1994), "customer-valued quality" (Hochman 1996), "customer-perceived value" (Grönroos, 1997; Ravald & Grönroos, 1996), "subjective expected value" (Bolton, 1998) and "value consciousness" (Lichtenstein, Netemeyer, & Burton, 1990). In total, Woodall (2003) identified eighteen different terms in the literature for similarly described phenomena of values, characterising a basically identical idea.

2.2.1.4 Value Concepts in B2B

Due to the importance of the B2B sector (Cortez & Johnston, 2017), a large amount of academic research focuses explicitly on the value dimensions relating to B2B (Lindgreen, Hingley, Grant, & Morgan, 2012; Zeithaml et al., 2020). Zeithaml et al. (2020) and Ellegaard et al. (2014) emphasise the significant differences in value concepts between B2C and B2B and recommend a differentiated approach in the research. When discussing the differences between B2C and B2B, Mencarelli & Riviere (2015, p. 205) emphasise: *"[…] the semantic diversity of the notion of value, which varies with the agent in question (value does not mean the same thing for seller and buyer) and the context in which it arises (time, place and use)".*

Knowledge gained in the research of customer values in B2B enables marketers and managers to develop business strategies and establish a competitive position in the market (Eggert, Kleinaltenkamp, & Kashyap, 2019; Eggert, Ulaga, Frow, & Payne, 2018; Ellegaard et al., 2014; Macdonald et al., 2016; Ulaga & Chacour, 2001). In the B2B context, the academic literature also discusses individual and collective value approaches addressing the differences in value perception (Eggert et al., 2019, 2018; Macdonald et al., 2016; Zeithaml et al., 2020). In their research, Macdonald et al. (2016, p. 112) focus on the value-in-use approach and argue that the customer's value perception represents: *"[…] not only the quality of supplier resources but also the quality of their own resources and of the joint resource integration process".* Macdonald and her co-authors also argue that the values-in-use identified in their research contribute *"[…] to both [the] collective and individual level"* (Macdonald et al., 2016, p. 112) and systematise these values as follows:

a) Collective value-in-use: *“Fast problem solving, […] Low operational costs from low purchase prices or other operational savings, […] Process improvement, […] Avoiding downtime, […] Minimized uncertainty with respect to financial liabilities, […] Minimized dependence on the supplier, […] fixed capital reduction, […] Generation and use of ideas for business improvement […]”* (Macdonald et al., 2016, p. 109).
b) Individual value-in-use: *“[…] simplicity and time efficiency of the processes that make up one’s job, […] Perception of control over processes and resources that make up one’s job, […] Minimized pressure and stress in one’s daily job, […] Minimized uncertainty related to processes and decisions involved in one’s job, […] Feeling comfortable with other people at work, […] Being viewed as a person with high job competence, […]”* (Macdonald et al., 2016, p. 110).

In their research, Eggert et al. (2018, p. 84) also emphasise the shift in the understanding of customers’ value perception in the interaction between customer and supplier: *“[…] business customers are involved in the value creation process and they actively cooperate with their suppliers in search of joint value creation”.* Eggert et al. (2018) conclude that clear communication of value propositions, e.g., information about products and services offering specific solutions to the customers, can create a competitive advantage for the supplier. In a further study based on the existing academic research, Eggert et al. (2019) argue that providers need to address the relevant value dimensions in their communication with their customers. In terms of customer values driving business relationships in B2B, Blocker (2011) developed a conceptual framework including, among other things, the value dimensions of *offer quality*, *personal interaction, service support,* and *know-how*. In their research on customer perceived values, Cretu & Brodie (2007) discuss the effects of the public perception of a provider on the customers’ willingness to buy. Cretu & Brodie focus on three main aspects: a) *brand image,* which is related, among other things, to *having a reputation for quality*; b) *company reputation,* which is related, among other things, to *being innovative* and *keeping the customer informed about what is happening within the company*; and c) *customer loyalty,* which is related, among other things, to an *increase in the amount spent on a company’s products*. The researcher chose to emphasise only these attributes from Cretu & Brodie’s (2007) research since they refer to the current research results. The academic literature also discusses the value of *relationships* (Lindgreen et al., 2012; Lindgreen & Wynstra, 2005; Ravald & Grönroos, 1996; Ulaga, 2003). In their research relating to B2B values, Ravald & Grönroos (1996) define two groups of values: a) *episode* value based on superior product *quality, brand/image,* and *tailoring supporting services*; and b) *relationship* value based on *safety, credibility, security,* and *continuity.* Ravald & Grönroos argue that the relationship values are long-term oriented and, therefore, more important. The academic literature also discusses value dimensions in B2B, including *economic, technical, service,* and *social benefits* (J. C. Anderson, Jain, & Chintagunta, 1993; J. C. Anderson & Narus, 1995), that customers expect in exchange for the price paid (J. C. Anderson et al., 1993; Ulaga, 2003). Ulaga & Chacour (2001) segment values into three main categories: a) product-related values referring to intrinsic features, e.g., *product characteristics, range of products, consistency of products, natural product character,* and *ease of use*; b) service-related values referring to the product, e.g., *technical support/application, quick service/response,* and *reliability and speed of supply;* and c) promotion-related values referring to the way the product is promoted, e.g., *image, corporate identity, personal relations,* and *reliability of supplier.*

As previously discussed, the academic literature provides a large amount of research relating to values in the field of B2B covering various concepts and frameworks. What these studies have in common is their understanding of how this knowledge contributes to creating and improving customers' perceived values, thus creating a competitive advantage (J. C. Anderson et al., 1993; J. C. Anderson & Narus, 1995; Blocker, 2011; Cretu & Brodie, 2007; Eggert et al., 2019, 2018; Ellegaard et al., 2014; Lindgreen et al., 2012; Macdonald et al., 2016; Ulaga & Chacour, 2001; Zeithaml et al., 2020). This knowledge confirms the relevance of the values in B2B relating to both the companies' internal and external processes and emphasises the prosperity potential of these companies.

2.2.1.5 Models of Values

The academic literature indicates that the notion of "value" is dynamic and evolves over time (Jaworski & Kohli, 1993; Khalifa, 2004). This has led to the fact that numerous models on values have been developed and discussed (Haddadi, Temeljotov-Salaj, Foss, & Klakegg, 2016; Khalifa, 2004; Sánchez-Fernández & Ángeles, 2007). Although there is some variation, in general, the models of value may be clustered into two groups: uni-dimensional value models and multi-

component value models (Haddadi et al., 2016; Khalifa, 2004; Sánchez-Fernández & Ángeles, 2007). When considering the models separately, the literature acknowledges that the models themselves are incomplete and limited in their usefulness; moreover, the groups of value definitions are not mutually exclusive, but rather they frequently overlap (Khalifa, 2004).
The literature acknowledges that the concepts of customer value may have significant distinctions in meaning. They usually refer to keywords, such as utility, satisfaction, worth, quality, and benefits, which are often not explicitly defined, making it difficult to compare all these approaches (Woodruff, 1997).

Below is a short overview of the value theories and concepts across the disciplines considered by the researcher to be important to the research project:

- Uni-dimensional value models consider perceived value as a one-dimensional approach, where this single dimension might result from several antecedents, but does not accumulate value concepts formed from different components. (Sánchez-Fernández & Ángeles, 2007).

  a) Price-based/benefits-ratio value models define value as the relation between an individual's perception of the benefits obtained and the expenses sacrificed (Yang & Peterson, 2004). This approach has been addressed in the literature by several researchers with different interpretations (Haddadi et al., 2016; Sánchez-Fernández & Ángeles, 2007). The cognitive trade-off between the perception of quality and price is a fundamental conceptualisation of value (Dodds, Monroe, & Grewal, 1991; Rao & Monroe, 1988; Sweeney & Soutar, 2001).

  b) Means-end models conceptualise the interrelation between consumers' values and their behaviour (Gutman, 1986). They seek to explain how an individual's choice of a product or service enables them to achieve the desired end state (Khalifa, 2004). The means-end model of Zeithaml (1988) defines a hierarchy of variables classified according to their level of abstraction. People evaluate products based on their subjective perception of price, quality, and value, rather than on objective attributes (Zeithaml, 1988). Woodruff & Gardial's (1996) means-end theory is based on the customer value hierarchy, which proposes three levels of value: "attributes", "consequences", and a "desired end state", where the highest level is the ends achieved, and the lowest level is the means. Moreover, Woodruff (1997) emphasises that customer value is derived from individuals' learned perceptions, assessments, and preferences. Changes in an individual's environment cause significant changes in the individual's assessments and needs (Khalifa, 2004). Changes in situations where products, attributes, consequences, and goals change also lead to purpose changes (Woodruff, 1997).

- Multi-component/multi-dimensional value models are approaches that address perceived value as a combination of several linked attributes or dimensions, generating a comprehensive construct of multiple phenomena (Babin et al., 1994; Holbrook, 1994; Sánchez-Fernández & Ángeles, 2007; Sweeney & Soutar, 2001; P. Williams & Soutar, 2000). The researcher has chosen to discuss the following five models from this approach:
  a) Kaufman's (1998) model, which defines the three elements of "want", "worth", and "need". Want or esteem value refers to the individual's requirement to possess something. Worth or exchange value refers to the individual's decision about when and how they will exchange value to own an item. Need addresses the utility value of an item referring to its performance and features.

  b) Babin et al.'s (1994) model considers the outcomes of shopping in two dimensions: "utilitarian value" and "hedonic value". Utilitarian value relates to *instrumental, functional, task-related, rational,* and *cognitive* values. Hedonic value refers to entertainment and emotional worth (Babin et al., 1994).

  c) Kano's (1984) model is based on the customer's perception of value for quality. The model considers the three value factors of customer satisfaction with a product or service: "dissatisfaction", "satisfaction" and "delight" (Khalifa, 2004). This model abandons the product's expected performance and features, and instead identifies the potential to establish customer satisfaction (Witell, Lofgren, & Dahlgaard, 2013; Zhao & Dholakia, 2009).

  d) Holbrook (1994, 2005) establishes the following typology of dimensions: "extrinsic vs. intrinsic", "self-oriented vs. other-oriented", and "active vs. reactive". i) Extrinsic value considers goods as a means to an end, playing a utilitarian and/or instrumental role, whereas intrinsic value views consumption as an end-in-itself, represented by self-justification. ii) Self-oriented value is based on the personal effect of a product or experience seen as an individual's response to something, whereas the other-oriented value is based on the impact of products on others, seen as the other's response to something. iii) Active value is the physical or emotional impact of products, whereas reactive value is the distanced appreciation or admiring of an object (Holbrook, 2005).

e) Sheth et al.'s (1991a, 1991b) Theory of Consumption Values belongs to the multi-component/multi-dimensional value models (Haddadi et al., 2016). This model comprises five value dimensions influencing consumer choices: *functional, social, emotional, epistemic,* and *conditional* value dimensions. The researcher has defined this theory as the theoretical framework for the current research and thus has dedicated a separate section discussing its origin, body, application, and limitations, as well as the impact of the theory on academic research.

2.2.1.6 Summary of Literature Review and Researcher's Reflection

The role of values and value perceptions in a business context has been broadly discussed in the academic literature (Eggert et al., 2019; Lindgreen et al., 2012; Lindgreen & Wynstra, 2005; Zeithaml et al., 2020). Eminent researchers acknowledge the relevance of individual and collective value perception for marketing (Chacour & Ulaga, 1998; Grönroos, 1997; Holbrook, 1994; Ravald & Grönroos, 1996; A. Smith, 2007; Ulaga & Chacour, 2001; Zeithaml, 1988; Zeithaml et al., 2020). Moreover, researchers across disciplines agree that the driver for every business decision is the value perception of the individuals involved (Zeithaml et al., 2020) and that this value perception is subjective, person-related, and context-related (Hilton et al., 2013). Various concepts consider perceived values as benefits based on different aspects. The academic literature differentiates between uni-dimensional models, where single dimensions determine the individual's behaviour, and multi-dimensions models, where the value perceptions are the result of a combination of attributes generating a comprehensive concept incorporating multiple phenomena (Haddadi et al., 2016; Khalifa, 2004; Sánchez-Fernández & Ángeles, 2007; Zeithaml et al., 2020). The academic literature discusses the value perceptions of both individuals involved in the organisational decision-making process and those in the private area. In terms of values in the organisational aspect, the academic research acknowledges the role of individuals when considering their value preferences (Blois, 2002; Chacour & Ulaga, 1998; Kortge & Okonkwo, 1993; Perkins, 1993; Walter et al., 2003; Webster & Wind, 1972b). Hilton et al. (2013) emphasise the customers' role in value creation and conclude that providers can only offer value propositions. Because this is a significant issue in the current thesis, this aspect will be discussed in-depth in the following paragraphs.

Important research relating to values in the B2B field has been discussed previously in detail. The researcher emphasises the study of Macdonald et al. (2016), which focuses on values-in-use from the customers' perspective and identifies values that resemble the results of the current research. In the field of B2B, the academic literature also focuses on the approaches of individual vs. collective values and discusses the value dimensions that determine the corresponding interests (Eggert et al., 2019, 2018; Macdonald et al., 2016; Zeithaml et al., 2020). Customer values in B2B arise from an interaction between provider and customer (Eggert et al., 2018; Zeithaml et al., 2020). When offering specific products and services, providers generate and convey an image of expertise (Cretu & Brodie, 2007; Eggert et al., 2019, 2018) that needs to be communicated to the customers (Eggert et al., 2019, 2018). Cretu & Brodie (2007) argue that customers appreciate being informed of any changes and developments relating to the providers as well as innovation. The researcher argues that the academic research on B2B also discusses values that, at their core, are related to the values of the Theory of Consumption Values, e.g.: a) *economic, technical, and service* benefits (J. C. Anderson et al., 1993; J. C. Anderson & Narus, 1995), *quality* and *tailoring support services* (Ravald & Grönroos, 1996), and *product characteristics, range, consistency, and application of products* (Ulaga & Chacour, 2001), which relate to the *functional* value; b) *quick service/response* and *reliability and speed of supply* (Ulaga & Chacour, 2001), which relate to the *conditional* value; c) *social* benefits, (J. C. Anderson et al., 1993; J. C. Anderson & Narus, 1995), *personal interaction* (Blocker, 2011), and *personal* relations (Ulaga & Chacour, 2001), which relate to social value; d) *safety, credibility, security, continuity* (Ravald & Grönroos, 1996), *personal relations, reliability of supplier* (Ulaga & Chacour, 2001), *perception of control over processes and resources, minimising pressure and stress, minimising uncertainty related to processes and decisions, feeling comfortable with other people at work,* and *being viewed as an expert* (Macdonald et al., 2016), which relate to the *emotional* value; and e) *keeping customers updated* (Cretu & Brodie, 2007, p. 235), which relates to the *epistemic* value. It is noteworthy that academic research in B2B also discusses the customers' values relating to promotion. Ulaga & Chacour (2001) consider the

promotion-related value attributes, such as *image, corporate identity,* and *reliability of supplier*.
The researcher has chosen to present this selection of studies on values in order to present her understanding of the relevance of the values to the aspect of business and marketing. In assessing these value concepts, the researcher argues that the Theory of Consumption Values – as a multi-dimensional model – provides the most comprehensive framework for studying individuals' behaviour. Moreover, the researcher argues that although various academic studies discuss values in the field of B2B that are close to the value concept of the Theory of Consumption Values, these studies focus on individual value dimensions and do not refer to the theory of Sheth et al. (1991a, 1991b). The current research aims to integrate the values arising in this study into the concept of the Theory of Consumption Values. The following paragraphs introduce the Theory Consumption Values as well as a variety of application areas discussed in the academic literature.

2.2.2 Theory of Consumption Values

The Theory of Consumption Values was developed by Sheth, Newman, and Gross and was published in 1991. The theory has been applied extensively in academic research in a broad spectrum of disciplines. Sweeney & Soutar (2001) describe the Theory of Consumption Values as a broader theoretical framework that regards consumer choice as a function of multiple value dimensions, where these values contribute to different choice situations.
The Theory of Consumption Values is defined as the theoretical framework for the current research.

2.2.3 How Did the Theory of Consumption Values Originate?

Motivation research achieved the height of its popularity in the 1950s (Sheth et al., 1991a). In the 1960s, more rigorous streams of academic research on customers gained relevance (Hedman & Gimpel, 2010; Holbrook, 2006; O'Shaughnessy, 2014). As a result, a number of theories, models, and frameworks that describe and explain individual choice have been developed. Amongst others, the Theory of Consumption Values (Sheth et al., 1991b), Holbrook's Value Typology (Holbrook, 2006), and Kaufman's Want, Worth, Need (Kaufman, 1998) emerged (Hedman & Gimpel, 2010). Before the establishment of the modern understanding of consumer behaviour, the decision-making process was considered a rational economic act focused on aspects of value maximisation (Alchian, 1953; Burk, 1968; Ellsberg, 1954; Sheth et al., 1991b, 1991a; Strotz, 1953). Other researchers specified quality as a trade-off between giving and getting in the value equation (Rao & Monroe, 1988; Zeithaml, 1988). A later approach began to question the rational aspect of the purchasing decision and focused on apparently irrational buying motives, such as consumer fantasies, feelings, and fun (Holbrook & Hirschman, 1982). Katona also argues that *“motives, attitudes, and expectations of consumers and businessmen play a significant role in determining spending, saving, and investing and that modern psychology provides conceptual as well methodological tools for the investigation of economic behaviour”* (Katona, 1975, p. 4). Katona’s research (1953; 1971) is used as a foundation for the Theory of Consumption Values (Sheth et al., 1991a, 1991b) and emphasises the importance of psychology in economic research and the necessity to explore and analyse the forces behind economic actions, choices, and decisions. *“Economics without psychology’ has not succeeded in explaining important economic processes and ‘psychology without economics’ has no chance of explaining some of the most common aspects of human behavior”* (Katona, 1951, pp. 9–10).

The Theory of Consumption Values integrates the most important models and theories on an individual’s behaviour and choices and is built on an extensive literature review (Bødker, Gimpel, & Hedman, 2009b; Sheth et al., 1991b; Sweeney & Soutar, 2001).

2.2.4 What is the Theory of Consumption Values?

The Theory of Consumption Values focuses on the value dimensions responsible for consumers’ decision-making behaviour, while trying to explain and predict such choices (Sheth et al., 1991b). Sheth et al. (1991a) also call the theory the “theory of market choice behaviour”, defining the market as a cluster of users (or consumers) who are supposed to choose among alternatives.

The Theory of Consumption Values is considered appropriate for exploring choices involving a full range of products and services. Products are categorised into four general application areas: consumer durables, consumer nondurables, services, and industrial/organisational buying (Sheth et al., 1991b).

a) Consumer durable products are items having a long life, e.g., equipment, cars, or real estate.
b) Consumer nondurable products are items having a short life due to wear or fast consumption, e.g., foods or body care goods.
c) Services are differentiated into profit-oriented and non-profit-oriented offerings provided to consumers, households, or businesses. Profit-oriented services include banking, laundry services, public transport, and telecommunication, while non-profit-oriented services include facilities subsidised by the state, charities, and public infrastructure.
d) Industrial goods are divided into durables, e.g., production facilities, computers, and automation equipment, and nondurables, e.g., commodity items, such as paper and screws. Sheth et al. (1991a) also differentiate between consumer goods used most commonly by private households and industrial goods applied by organisations such as companies.

The Theory of Consumption Values addresses the following five consumption values: *functional, conditional, social, emotional,* and *epistemic* (Sheth et al., 1991a, 1991b). In relevant research, Sheth et al. (1991a) tested these five values and their contribution to various disciplines, such as economics, sociology, market choice, consumer behaviour, and several psychology branches.

The Theory of Consumption Values is based on three fundamental axiomatic propositions (Sheth et al., 1991b, 1991a):

- The market choice is a function of multiple consumer values.
- The values make different contributions in any given choice situation.
- The values are independent.

Multiple Values

The forces motivating a consumer to make a particular choice may occur in different constellations. Whereas some choices may be impacted by only one value, the majority are impacted by two or more values, while others could even be impacted by all five values (Sheth et al., 1991a, 1991b).

Differential Contribution

Sheth et al. (1991a) focus on the differential contribution of values within the choice process in the second axiom of the Theory of Consumption Values. The contribution of some values is stronger than others in specific choice situations. Sheth et al.

(1991a) note that sometimes choice decisions relating to the same products can be driven by values contributing differently. For example, they illustrate the situation of purchasing a textbook, where in one particular situation a student needs the book for learning (*functional* value), while in another situation, they purchase a detective novel for entertainment (*emotional* value). Understanding the differential contribution of the five values has significant importance for marketing efficiency because it enables practitioners to design marketing tools to specifically address the values of the target group (Sheth et al., 1991a).

<u>Independence of Values</u>

The third axiom of the Theory of Consumption Values is that the five values are independent of each other (Sheth et al., 1991a). Sheth and his co-authors argue that the five value dimensions are linked and influence choices incrementally. They also argue that the intercorrelation of the values is very low; therefore, a change in an individual's perception of one value will not influence the perception of the other values. Sheth et al. (1991a) argue that a maximisation of all five values cannot be reached as users are often willing to accept a reduction in one value to obtain another. They illustrate this phenomenon with the following example. When an individual wants a car with a high *social* value and a moderate *functional* value, they have to accept the low level of *functional* value to increase the *social* value. However, if the same individual decides to purchase a car with a high *functional* value and sacrifices the *social* value, it is unlikely that any *functional* value could compensate for the missing *social* value.

Sheth et al. (1991a) acknowledge that a particular choice situation may occur involving all five values, e.g., when individuals purchase their first home. The individual perception could include *functional* value (having more space), *social* value (friends may also have bought a home), *emotional* value (a feeling of security), *epistemic* value (the novelty of purchasing and furnishing home), and *conditional* value (starting a family).

In the academic literature, some researchers have discussed the interaction of the five values. For example, not only are individual choices influenced by multiple values (Hedman & Gimpel, 2010; Oloko & Balderjahn, 2011; Sweeney & Soutar, 2001), but the values themselves can also be the object of interaction with each other (Bødker, Gimpel, & Hedman, 2009b). Moreover, some research has put the values into a hierarchy to further develop the Theory of Consumption Values (Gonçalves, Lorenço, & Silva, 2016; Pura & Gummerus, 2007).

In section 2.2.7.6. the researcher discusses situations of interacting choices illustrating the concept with examples from the academic literature.

2.2.5 Limitations of the Theory

Although the Theory of Consumption Values is applicable in a broad spectrum of situations, Sheth et al. (1991a, 1991b) recognise some limitations: *"the theory may be applied to any consumer choice situation of interest, with the limitation that the context is one for individual decision making (as opposed to dyadic or group choice), systematic decision making (as opposed to random or stochastic choice), and voluntary decision making (as opposed to mandatory or involuntarily choice)"* (Sheth et al., 1991b, pp. 168–169).

<u>Individual Choice</u>

Sheth et al. (1991a, 1991b) explain that the purpose of the Theory of Consumption Values is to understand and predict an individual's market choice. They illustrate this with the example of an individual's decision to purchase a car. Although this should be an individual choice, they recognise that the consumer will take into consideration their partner's opinion on which car to buy. In this case, Sheth et al. (1991b; 1992) argue that this is not an individual, but rather a dyadic decision and acknowledge that the theory cannot address factors contributing to that decision's relative influences.

Sheth et al. (1991a) argue that the theory cannot be used to examine the buying decision within organisations, as usually the Decision Buying Unit of an organisation comprises several individuals. However, the theory is applicable to the analysis of the forces influencing a sole entrepreneur in his buying decisions, e.g., buying equipment for his business.

This fact is of significance to the current research as the problem discussed highlights a situation of choice within B2B. The researcher's reflection and a justification for the application of this model are provided in section 2.2.9.2.

<u>Systematic Choice</u>

According to Sheth et al. (1991a), the theory is also limited to systematic choices and cannot be applied to random or stochastic selections. They also acknowledge that random choices may occur in market decisions and justify this limitation as follows:

a) The consumer may consider a decision-making situation as not important enough to spend time and effort to reflect on different alternatives, e.g., simply taking one light bulb from the shelf without paying attention to the different brands on offer.
b) The consumer may be aware of the different brands but does not believe that there are differences.
c) The consumer does not have sufficient knowledge about the product and does not have the time to learn. Another example provided by Sheth et al. (1991a) for this limitation is when an individual wants to order a bottle of wine in a restaurant. Due to a lack of knowledge and a lack of courage to ask for help, they make a random selection and hope for the best.

For a successful application of the theory, the researched case should involve systematic situations, while the choice case requires a regular deliberation degree (Sheth et al., 1991a).

Voluntary Choice

Sheth et al. (1991a) define voluntary choice as the third limitation factor and argue that the theory cannot be applied to situations where decisions made are mandatory or involuntary. They explain that involuntary behaviour arises when someone else makes a decision rather than the users themselves and illustrate this with the following examples: professors select a book that their students have to read, doctors prescribe medication for their patients, and employers define equal workwear for their employees. Involuntary decisions might also arise due to a lack of alternatives, e.g., parents choose the only school in the neighbourhood for their children, and incentives or sanctions to encourage or discourage the implementation of products, e.g., seat belts and child safety seats in cars (Sheth et al., 1991a).

2.2.6 Classification of Market Choice Behaviour

Sheth et al. (1991a) define three levels or types of choices and argue that they generally do not operate simultaneously and should be seen as choice levels. These are:

- The choice to buy or not to buy (“buy versus no-buy”).
- The choice of product type.
- The choice of brand.

The Choice of Buy Versus No-Buy

Sheth et al. (1991a, 1991b) define the decision of "buy versus no-buy" as the initial level in purchasing action. They illustrate this part of the Theory of Consumption Values by providing the following examples:

a) An entrepreneur considers buying a computer to improve the inventory process in their enterprise. The entrepreneur needs to assess the pros and cons of that choice. The pros will include savings in time and workforce, while the cons may include the fact that time is needed to learn how to use the system.
b) A student considers buying a computer for writing papers. Pros could include comfortable working and time-saving, while cons may include the purchasing expenses.

Both consumers – the entrepreneur and the student – have to answer the following question: "Is it worth it?" In their famous research, "Why We Buy What We Buy", Sheth et al. (1991b) discuss consumers' behaviour towards smoking. In a quantitative study, they explored why individuals "use or do not use" something when researching "smokers versus non-smokers".

The Choice of Product Type

According to Sheth et al. (1991a, 1991b) the next decision level of choice is the product type. After the consumer has decided to buy the particular item, the product details need to be defined. Sheth et al. (1991a) illustrate this with the example of the computer buying decision, where the consumer needs to choose an alternative:

a) The entrepreneur may prefer a standard desktop computer with additional memory to increase operational speed.
b) The student may prefer a notebook which can be taken to school, or a computer with a different configuration to include functions relating to young people's interests.

Both consumers may realise that there are a number of options available which may make the choice difficult and which may require them to spend time gathering additional information before making the product type decision (Sheth et al., 1991a). In their famous research, "Why We Buy What We Buy", Sheth et al. (1991b) use the example of smoking filtered versus non-filtered cigarettes for consumer choice at the product type level.

The Choice of Brand

The product brand is defined as the third level of choice in Sheth et al. (1991a, 1991b), where buyers are aware of each product's multiple brand options. Using the example given by Sheth et al. (1991a), the entrepreneur and the student have the choice between several alternatives of computer brands.

a) The entrepreneur may decide to purchase a particular brand because of familiarity with the manufacturer.
b) In turn, the student might decide on a particular brand representing specific technology because there are expectations for new applications.

In their famous research, “Why We Buy What We Buy”, Sheth et al. (1991b) use the example of smoking Marlboro versus Virginia Slims for consumer choice at the brand level.

2.2.7 The Five Values of the Theory of Consumption Values

The Theory of Consumption Values includes the five value dimensions that determine the reasons why we buy what we buy, defined as *functional, conditional, social, emotional,* and *epistemic* values (Sheth et al., 1991a, 1991b).

The theory’s primary intention is to provide a framework to help practitioners understand the motivation behind individuals’ choices and enable them to predict and influence these choices (Sheth et al., 1991a). The theory has been broadly applied in the academic literature. A search in academic online library resources provides a result of more than 200,000 hits.

This section introduces the five dimensions of the Theory of Consumption Values and describes the theories and models which influenced Sheth and his co-authors. Selected examples of the theory’s previous academic research applications and possible connection to the current research are discussed. A further sub-section emphasises the possible relationships between the value dimensions to demonstrate the multifaceted application of the theory.

2.2.7.1 Functional Value

Functional value is *“The perceived utility acquired by an alternative as the result of its ability to perform its functional, utilitarian, or physical purposes. Alternatives acquire functional value through the possession of salient functional, utilitarian, or physical attributes”* (Sheth et al., 1991a, p. 18).

Functional value takes economic rationalism into account when referring to the economic utility theory (Bødker et al., 2009b). Sheth et al. (1991a) emphasise the impact of the utility theory with respect to consumer choice based on *functional* value as it applies to a rational economic man and recognise that choices aim for utility maximisation. Academic research identifies *functional* value as the most important consumer choice factor (Hedman & Gimpel, 2010; Lee, Levy, Sheau, & Yap, 2015). Sheth et al. (1991b) extend the understanding of the term "function" and argue that other product features, such as reliability, durability, and price, can also be assigned to the category of *functional* value.

Sheth et al. (1991a) conclude that all three levels of choices – "buy versus no-buy", "product type", and "brand choice" – are influenced by the *functional* value dimension. In terms of "buy versus no-buy", Sheth et al. (1991a) explain that the consumer considers whether the product's functional or physical attributes are necessary and if the product contains these attributes. They illustrate this with the example of a consumer without dependents who will have no interest in a life insurance policy that provides financial security for the family as they probably have no perceived *functional* value for that. However, the same individual may perceive *functional* value in terms of another financial protection instrument, such as pension funds for their retirement. In terms of *functional* value in "product type", the respondents in Sheth et al. (1991a) defined several reasons for smoking filtered cigarettes: *"to prevent tobacco in mouth, mild tasting, prevents sticking to lips, reduces tar and nicotine intake"* (Sheth et al., 1991b, p. 167).

Sheth et al. (1991a) explain the impact of *functional* value on the four application scopes of durables, nondurables, services, and organisational buying as follows:

a) In terms of consumer durables, an individual may choose a refrigerator considering certain features such as power consumption and size.
b) In terms of consumer nondurables, an individual may choose a specific toothpaste brand to avoid tooth decay or remove tooth discoloration.
c) In terms of services, an individual may choose a particular physician where a certain level of specialisation in a specific medical field is required or because the physician's office is not far from the individuals' home.
d) In terms of industrial/organisational buying, a company may choose a supplier depending on price or because its portfolio corresponds to the organisation's technological expectations.

Sheth et al. (1991a) state that the *functional* value is an intrinsically driven dimension and explain this with the example of an automobile purchasing decision where the consumer focuses on safety features and comfort of use rather than aspects linked to symbols of wealth and social status, which are categorised as extrinsic values.

In defining the concept of *functional* value, Sheth et al. (1991a) were influenced by theoretical approaches and research from disciplines such as economics (including consumption economics), psychology (including social psychology), political science, and marketing and consumer behaviour.

Sheth and his co-authors focused on three concepts of *functional* value and summarised them as follows (Sheth et al., 1991a):

- The concept of utility.
- The concept of attributes.
- The concept of needs.

<u>The Concept of Utility</u>

The concept of *functional* value is similar to the economic concept of utility and refers to the satisfaction derived from using a product or service. Burk (1968) recognises the importance of the concept of utility as a foundation for research on economic and consumption behaviour. The utility theory suggests that consumers want to maximise their total utility (Alchian, 1953; Burk, 1968; Ellsberg, 1954; Strotz, 1953). Utility models usually applied to research economic phenomena have also been used in a wide range of choice situations. Amongst others, the utility theory has been applied in research to study voter preferences (Chapman & Palda, 1983; Downs, 1957; Frohlich, Oppenheimer, Smith, & Young, 1978) and to explain individual decisions in the field of marketing (Ferber, 1973; Silberberg, 1982). When discussing the influence of the utility theory on *functional* value, Sheth et al. (1991a) emphasise critical voices in the academic literature. For example, in his significant research about rational and economic behaviour, Katona (1951, 1953, 1975; 1971) recognised that individual choices are based on more than the desire for utility maximisation.

<u>The Concept of Attributes</u>

According to Sheth et al. (1991a), attributes are essential for defining *functional* value as it has significant capability to influence choices. Myers & Shocker (1981) define three types of attribute characteristics important for choice in the marketing field: a) product characteristics focusing on physical features and properties; b) benefits from attributes focusing on the results gained from product application; and c) user linked features focusing on the product's impact on both others and the individual. Rosen (1974) argues that a market exists for products with a set of characteristics valued by the customer. Rosen also suggests that individuals experience utility maximisation due to a product's positive features, or, on the other hand, a decrease in utility due to a product's lousy performance. Sheth et al. (1991a) refer to research in social psychology provided by Fishbein (1967), Triandis (1971), and Fishbein & Ajzen (1975) and summarise that the applicability of these models has been tested in many studies discussing market consumer behaviour.

<u>The Concept of Needs</u>

Sheth et al. (1991a) recognised that research from various disciplines interpreted the choice outcome as a collection of efforts to meet the individual's intrinsic needs. Academic literature differentiates two main disciplines concerning needs. The first discipline focuses explicitly on consumer needs in the marketplace (Fennell, 1975; Katona, 1953; Katona et al., 1971). The second discipline discusses universal human needs (D. Katz, 1960; Maslow, 1943, 1954, 1970). Sheth et al. (1991a, 1991b) emphasise the link between these theories and the Theory of Consumption Values and, in particular, how it refers to the *functional* value dimension. They divide the needs into two general segments: "biogenic" needs that represent physiological needs such as hunger, thirst, and sleep and "psychogenic" needs, which are based on psychological perceptions and are affected by personality parameters such as social relations. Sheth et al. (1991a) summarise that most of an individual's needs are either "biogenic" or "psychogenic" and can therefore be linked to the functional value dimension.

When it comes to the practical application of the Theory of Consumption Values and especially the measurement of the functional value dimension, Sheth et al. (1991a) emphasise the importance of product features linked to functional, utilitarian, or physical aspects. They recognise that it is essential to focus on crucial characteristics when establishing the tools for data collection and illustrate this with the following example: for a brand choice study involving two car manufacturers, functional characteristics, such as fuel consumption, spaciousness, and engine performance, play a significant role, whereas technology characteristics that are not elements of a consumer's decision spectrum, such as the carburettor or engine features, e.g., timing belts or timing chains, should be excluded from questionnaires.

Sheth et al. (1991a) recommend conducting interviews with the interest groups to identify the salient attributes for the research design.

When testing the Theory of Consumption Values, Sheth et al. (1991a) concluded that the number of product characteristics relevant to functional value for the "buy versus no-buy" decision is less in comparison to the "product type" choice, while the most occur for "brand choice". They illustrate this with the following example. In the decision of "buy versus no-buy" for a video camcorder, the consumer may only perceive the issue of handling and costs. For the consumer's choice of "product type", they may consider the choice between a "standard" versus a "compact" Super VHS and, in addition to the handling and costs, may also wish to consider product design, features, or comfort of use. Finally, when choosing between the brands RCA and Panasonic, the individual might also consider access to service and warranty, in addition to handling, costs, design, and comfort.

In terms of durable versus nondurable goods, Sheth et al. (1991a) found differences in the respective *functional* values. Their research indicates that durable goods involve more functional concerns than nondurable goods, especially at the brand level. Sheth et al. (1991a) illustrate this with an example of buying a mattress or freezer and recognise that due to more significant financial and performance risks, the *functional* values of such durable goods are taken into closer consideration. On the other hand, the purchase of nondurable goods, such as paper clips and rubber bands, generally carries a lower risk so that the decision of which brand to buy only considers the factors of availability or cost. Sheth et al. (1991a) also explain that the extent and focus of functional criteria may vary by product within product class and illustrate this with orange juice and face soap; although both are nondurable goods, the choice decision is triggered by different *functional* values.

<u>Application in the Academic Literature</u>

As an element of the Theory of Consumption Values, the functional value dimension has been broadly discussed across disciplines. In the text below, the researcher introduces a selection of applications from the academic literature. Although the examples illustrated are only somewhat related to the research objective, or sometimes even not at all, the researcher has chosen them to show the theory's broad application in various fields. Moreover, because the current research uses qualitative methods, the researcher will introduce examples where the Theory of Consumption Values has been applied using qualitative research. The researcher also recognises that some of the research discusses technologies that seem obsolete. In this case, it is not the research results that she considers relevant, but rather the methodology applied in the research.

In a study on the adoption of hyper technologies, a respondent explains his doubts about the usability of a touch screen keyboard of an iPhone in comparison to a T9 phone keypad by saying: *"You cannot walk and SMS at the same time"* (Hedman & Gimpel, 2010, p. 168). By being aware of consumers' concerns and possible reasons for a consumer's rejection of specific technology, practitioners have some options for responding. On the one hand, the product development team may reconsider the adoption of the technological application. On the other hand, marketers can enhance the promotion by focusing on these specific points when developing appropriate promotion campaigns. The researcher argues that this invaluable information cannot be gained by applying quantitative methods. Although the initial application of the theory is based on quantitative research, Sheth et al. (1991b) emphasise that *"this theory can be used to predict consumption behaviour as well as to describe and explain it"* (Sheth et al., 1991b, p. 168).

Another example where valuable knowledge was gained through a qualitative application of the Theory of Consumption Values is described in the research of Bødker et al. (2009b) concerning users' experience of smartphones. When referring to the *functional* value, a research respondent admitted that *"My fingers automatically go to the email button and then to the Facebook button. I know I'm doing it but it is an unconscious action"* (Bødker et al., 2009b, p. 5). In gaining this knowledge, practitioners recognise, e.g., the addiction factor that mobile technologies create, which in turn also provides insights for product development on the one hand and the causative role of technology in diseases on the other hand.

In their research on perceived value in the retail sector, Sweeney & Soutar (2001) modified the Theory of Consumption Values. Among others, they considered attributes such as colour, looks, comfort, features, price, and reliability. In trying to understand the benefits better and derive more useful generic consumption value information, Sweeney & Soutar (2001) asked their respondents why these aspects were important. They also highlighted the category "product value for money" and argued that it needed to be considered a single dimension. Following their results, Sweeney & Soutar (2001) suggested that price should be extracted from the *functional* value and represent a separate value dimension, calling it economic value.

Another study applying the Theory of Consumption Values using a qualitative approach was provided by Burnsed & Hodges (2013). They considered consumer choice as it relates to home furnishing, and in terms of *functional* values, responders shared the following insights: *"A good price, but something that I know is made well and it is not going to fall apart in a couple of months. Good quality and durability, absolutely […] but at a good price (Focus Group Participant No. 15)"* and *"Definitely functional […] I want my furniture to serve the purpose that I bought it for (Interview Participant No. 10)"* (Burnsed & Hodges, 2013, p. 32).
Furthermore, *functional* value has been generically investigated in the academic literature detached from the Theory of Consumption Values. In her qualitative research about values when using mobile technologies within the B2B sector, Bolat (2015) considers *functional, social, epistemic,* and *emotional* values. In terms of *functional* value, respondents explained: *"Abilities of mobile technology to perform a variety of activities at the same time: communicate, find you location, and search Web [18]"* and *"Mobile technology for me it is a convenience of being able to communicate across a multitude of platforms [...]. The transfer of information is faster [I7]"* (Bolat, 2015, p. 38). In this example, the researcher would like to emphasise that a construct similar to the Theory of Consumption Values has already been applied to explore a B2B sector problem using qualitative methods.

2.2.7.2 Conditional Value

Conditional value is*: "The perceived utility acquired by an alternative as a result of the specific situation or the context faced by the choice maker. Alternatives acquire conditional value in the presence of antecedent physical or social contingencies that enhance its functional or social value, but do not otherwise possess this value"* (Sheth et al., 1991a, p. 22).
As motivation for *conditional* value, Sheth et al. (1991b) define the occurrence of particular situations, e.g., goods having seasonal value, such as Christmas cards or a "once in a lifetime" purchase such as a wedding gown.
Conditional value is a momentary issue and has little worth to the individual until certain conditions occur that initiate the specific purchase behaviour (Pura, 2005). Holbrook (1994) proposes that *conditional* value is strongly related to the situation in which the value perception arises and is relevant only within that specific context. Typical characteristics for *conditional* value are that its driver is transient and occurs

when situational elements moderate the perceived value process (Asche & Kreis, 2014)

Sheth et al. (1991a) described *conditional* value as the result of a momentary function or *social* value, e.g., physical needs or specific social events where the individual expects a particular outcome. Following this, Sheth and his co-authors argue that *conditional* value is a specific case of the remaining values, e.g., when an individual takes extra vitamin C to avoid illness (influenced by *functional* value) or when an individual drinks a glass of wine at a party (influenced by *social* value).

Sheth et al. (1991a) explain that the two levels of choice – "buy versus no-buy" and "product type" – play a role in *conditional* value. Sheth et al. (1991a) discuss the impact of *conditional* value on the four application areas of durables, nondurables, services, and organisational buying as follows:

a) In terms of consumer durables, individuals may be used to replacing their automobile every three years; however, due to specific circumstances, e.g., buying a new home, they may reconsider and forego the new automobile (example of "buy versus no-buy"), or may decide to buy a used automobile (example of "product type").
b) In terms of consumer nondurables, an individual may spontaneously change his opinion and purchase Coca-Cola instead of Pepsi – as previously planned – because the store happens to be having a promotion on that day (example of "brand choice"[2]).
c) In terms of services, the purpose of an ambulance is to transport patients in emergency cases; however, in the event of bad weather, the ambulance driver may decide to transport an old lady home, functioning as a taxi.
d) In the case of organisational buying, a company finding itself with increased profits may decide to invest in facilities (*functional* value) or to pay bonuses to employees for Christmas (a culturally conditioned norm). At the same time, they are unwilling to pay such bonuses at other times of the year.

[2] In their explanation, Sheth and his co-authors do not explicitly mention "brand choice" (Sheth et al., 1991a) in terms of *conditional* value. However, they illustrate the consumer's behaviour towards brand decisions with the following example: *"A conditional functional value could also be obtained when a price is high if, for example, the beer is being purchased for guests and a consumer buys a more expensive imported brand in honour of the special occasion"* (Sheth et al., 1991a).

When studying *conditional* value, Sheth et al. (1991a) recognised the value interactions in their theory and indicated that both *functional* and *social* values are the most powerful drivers for *conditional* value. Sheth and his co-authors explain that individuals make decisions based on certain conditions in their life, caused by previous or current events. Consequently, they describe the *conditional* value as an extrinsic utility. Sheth et al. (1991a) also emphasise that *conditional* values result from a temporary deviation in an individual's everyday life, leading them to behave according to these specific circumstances. They summarise that outside the circumstances, the alternative has little or no worth at all to the individual.

When establishing *conditional* value, Sheth et al. (1991a) were influenced by theoretical approaches and previous research, such as environmental psychology and geography, experimental and educational psychology, social psychology, sociology, economics and marketing, and consumer behaviour.

Research concepts relating to *conditional* values that are acknowledged as essential are explained by Sheth et al. (1991a):

- The concept of effects of situational contingences.
- The concept of classification of situational characteristics.

<u>The Concept of Effects of Situational Contingencies</u>

Many researchers have recognised the importance of situational factors in predicting consumer choice (Belk, 1973, 1974, 1975a, 1975b; Park, 1976; Sheth, 1974). In his experimental psychology research, Sells (1963) explains the role of the environment and the situation in an individual's response. The study by Rokeach (1968) confirms that an individual's behaviour is affected by both the individual's mindset towards the object and the individual's mindset towards the situation. Sheth et al. (1991a) emphasise Belk's (1974a) research on situational effects, where the situation is defined as the effect of an observational summary rather than the individual's perception of the situation. In his Principles of Behaviour Theory, Hull (1943) discusses the stimulus factor, which was later advanced by Howard (1963), who recognises the stimulus dynamism's relevance. In their work, Howard & Sheth define "inhibitors" as one of six learning constructs and emphasise the impact of the surrounding circumstances: *"[…] when the buyer is motivated to buy the product class and is predisposed to buy a particular brand he may not buy it because certain environmental forces inhibit the purchase act and prevent him from satisfying his* *preferences"* (Howard & Sheth, 1969, p. 474). The impact of inhibitors has also been debated by Sheth (1974), distinguishing between "anticipated situations", which describe conditions that predict customers' choice at the point of purchasing, and "unexpected events", which describe prior and current circumstances that unpredictably impact the buying decision. In his Person-Situation analysis, Dickson (1982) argues that external circumstances and personal characteristics strongly influence the individual's interaction. He also suggests applying market segmentation by considering the demographic and socioeconomic aspects of consumers.

<u>The Concept of Classification of Situational Characteristics</u>

Sheth et al. (1991a) emphasise Belk's (1975a) contribution from his research on the scope of situational impact on an individual's behaviour. In his work "Situational Variables and Consumer Behaviours", Belk (1975a) considers the characteristics of consumer situations and defines the following five taxonomies: "physical surroundings", "social surroundings", "temporal perspective", "task definition", and "antecedent states".

a) *"Physical Surroundings are the most readily apparent features of a situation. These features include geographical and institutional location, decor, sounds, aromas, lighting, weather, and visible configurations of merchandise or other material surrounding the stimulus object"* (Belk, 1975a, p. 159). As an example of physical surroundings, Sheth et al. (1991a) refer to Durkheim's (1951) research on the impact of the season on the suicide rate, Bell's (1981) research on weather conditions and individual performance, but also on Griffitt & Veitch's (1971) research that focused on the impact of population density.
b) *"Social Surroundings provide additional depth to a description of a situation. Other persons present their characteristics, their apparent roles, and interpersonal interactions occurring are potentially relevant examples"* (Belk, 1975a, p. 159). Amongst others, Sheth et al. (1991a) acknowledge the research of Sherif & Sherif (1956) and Sargent, Modlin, Faris, & Vothm (1958) for their contribution in recognising the influence of social circumstances on an individual's behaviour, as well as Lewin's (1935, 1936) research identifying the interactions between individuals and their environment.

c) *“Temporal Perspective is a dimension of situations which may be specified in units ranging from time of day to season of the year. Time may also be measured relative to some past or future events for the situational participant. This allows conceptions such as time since last purchase, time since or until meals or payday, and time constraints imposed by prior or standing commitments”* (Belk, 1975a, p. 159). Among others, Sheth et al. (1991a) acknowledge the research of Howard (1963) and Howard & Sheth (1969) for recognising time pressure as a factor in purchasing behaviour as well as Hornik’s (1988) study on the relationship between the time of day and an individual’s response to advertising.

d) *“Task Definition features of a situation include an intent or requirement to select, shop for, or obtain information about a general or specific purchase. In addition, task may reflect different buyer and user roles anticipated by the individual”* (Belk, 1975a, p. 159). Concerning this aspect, Sheth et al. (1991a) refer, amongst others, to Katona (1975), who defines a consumer’s irrational buying behaviour as occurring under specific circumstances, as well as to studies by Howard & Sheth (1969), Webster & Wind (1972a), Sheth (1973) and Johnston & Bonoma (1981) in the field of marketing related to task definition.

e) *“Antecedent States [...] characterize a situation. These are momentary moods (such as acute anxiety, pleasantness, hostility, and excitation) or momentary conditions (such as cash on hand, fatigue, and illness) rather than chronic individual traits”* (Belk, 1975a, p. 159). Sheth et al. (1991a) describe these conditions as similar to “psychological situations” and refer to Lutz & Kakkar’s (1976) research on the interrelation of factors, such as time and place, as volatile surrounding circumstances influencing behaviour.

According to Sheth et al. (1991a) the *conditional* value, together with the *emotional* and *epistemic* values, has not always been considered relevant in the academic literature. In recognising the importance of *conditional* value, they refer to Belk (1973, 1974a), Sheth (1974), and Park (1976) and conclude *“[…] that behavior cannot be accurately predicted on the basis of attitude or intention alone […]”* (Sheth et al., 1991b, p. 162).

<u>Application in the Academic Literature</u>

The following paragraphs describe a selection of applications of the Theory of Consumption Values in the academic literature. Although these examples focus on the scope of consumer choice behaviour, the researcher has decided to present them to illustrate the general application of the theory.

A simple example of *conditional* value is provided by Jamrozy (2017) in his research on the values of consumption in ecotourism. He emphasised the importance of the *conditional* value for the tourist industry in the example of winter sports resorts.

In their qualitative research focusing on home-furnishing consumption choices, Burnsed & Hodges (2013) identified *conditional* value in the changing of respondents' life circumstances, such as moving to a larger home due to marriage, children or pets, but also when downsizing the home due to retirement or divorce: *"I am divorced and retired now, and have recently purchased a smaller home […] so, I have to buy furniture that is smaller in scale […]"* (Burnsed & Hodges, 2013, p. 36).

P. C. Lin & Huang (2012) applied the Theory of Consumption Values qualitatively in the field of purchasing green products. In terms of *conditional* value, they concluded that global warming and threats to the environment are aspects identified as factors of *conditional* value influencing consumer choice.

With regard to technology, the *conditional* value can be linked to a perception of convenience, as proposed in the qualitative study by Bødker et al. (2009a). Their respondents acknowledge the *conditional* value, e.g., where Wi-Fi or landline Internet was unavailable, and their preference was iPhones.

The academic literature discusses different aspects of *conditional* value (Pura, 2005; Pura & Gummerus, 2007). Pura & Gummerus (2007) studied the perceived value of mobile services and described four groups of possible factors influencing the conditional aspect of customer choice, namely "time", "location", "access", and "uncertain conditions".

In her research, Pura (2005) recognises the specific impact of the *conditional* value dimension and emphasises its relation to the context. She argues that *conditional* value is derived from the interaction between the individual, the mobile device, and the particular environment.

Kalafatis et al. (2010) acknowledged that the *conditional* value dimension should be considered on a different hierarchical level and should be treated as a moderator between the other four values of the theory.

In addition, the *conditional* value dimension plays a role in terms of managerial implications. In an example provided by P. C. Lin & Huang (2012) in their research on green purchasing, they explain that government may encourage businesses to provide discounts and promotions for green products to channel individuals' consumption accordingly. Understanding the forces behind *conditional* value enables marketers to create special circumstances that motivate customers to purchase specific products (Gonçalves, Lorenço, & Silva, 2016).

Pura & Gummerus (2007) modified the Theory of Consumption Values and applied it using a qualitative approach. They separated the *conditional* (together with the *epistemic*) value dimension and defined it as a context-related value perception. *Conditional* value is seen as a trigger for the use of services and products and leads the customer to experience the remaining values: *emotional* and *social*. They also added *convenience* and *monetary* value dimensions as part of their modified theoretical framework (Pura & Gummerus, 2007).

The specific situation within organisational decision-making is a crucial consideration in the context of *conditional* value (Brown, 2007). From the literature review, the researcher summarises that while purchasing decisions within B2C are often driven by emotions or by the willingness to possess new (or other) goods, the B2B process is dominated by more rational aspects. Considering this, the researcher argues that the *conditional* aspects need to be divided into two groups. On the one side are micro-conditions, which refer to concrete needs to purchase specific goods, such as production machinery or production raw materials, while on the other side are the macro-conditions where specific circumstances influence the choice of a particular supplier.

2.2.7.3 Social Value

Social value is *"The perceived utility acquired by an alternative as a result of its association with one or more specific social groups. Alternatives acquire social values through association with positively or negatively stereotyped demographic, socioeconomic, and cultural ethnic groups"* (Sheth et al., 1991a, p. 19).

Oloko & Balderjahn (2011) describe social value as the capability of a product to produce an image congruent with the consumer environment norms. Ajzen (1991) defines it as an element of a social construct that refers to perceived social pressure to adopt a particular behaviour style. Social values refer to a subjective perception of external social strain, where individuals reflect on what their environment thinks and how they should behave to obtain rewards or avoid punishment (Ajzen, 1991;

Arvola et al., 2008). Social value is derived from the symbolic importance of an artefact (Hedman & Gimpel, 2010).

Sheth et al. (1991a) explain that *social* values are usually affected by visible consumer goods, while the decisions for products, activities, and locations arise from interactions with other people. Social norms also influence decisions that are expected to be originally based on functional or utilitarian perceptions, such as purchasing an automobile or furniture (Sheth et al., 1991a).

Sheth et al. (1991a) conclude that all three levels of choice – "buy versus no-buy", "product type", and "brand choice" – are influenced by the *social* value dimension. In terms of "buy versus no-buy", Sheth et al. (1991a) explain that consumers are influenced by their perception of whether the particular product fits the norms of the groups they are representing. They illustrate this with the following examples:

a) Men traditionally prefer using "men's products", such as cigars and after-shave lotion.
b) Women prefer using "women's products", such as dresses and make-up.
c) Teenagers may like using "adult products", such as alcohol and cigarettes, desiring the sense of being an adult rather than choosing children's toys.
d) "White-collar" males might prefer leisure activities more suitable to their status and will refuse to play bowls as they may consider this a "blue-collar" activity.
e) Teenagers might prefer going to the disco instead of the opera, as they might view the opera as entertainment for older people.

Sheth et al. (1991a) explain that consumer decisions relating to "product type" and "brand choice" work in a similar way.

Sheth et al. (1991a) explain the impact of *social* values on the four application scopes of durables, nondurables, services, and organisational buying as follows:

a) In terms of consumer durables, a young woman may furnish her home in a fancy style more suitable to her wealthy neighbourhood, especially if she is interested in friendships within the community.
b) In terms of consumer nondurables, a young man might prefer smoking a cigarette brand that corresponds to the "macho" image he strives towards.
c) In terms of services, the choice of an appropriate college might be driven by the idea of being well-educated.
d) In terms of the organisational sector, a law firm addressing a wealthy client base will probably choose appropriate offices and expensive furniture to

depict a higher-class service; in contrast, a law firm targeting low-paid workers will choose modest offices to avoid negative sentiments from their clients.

In the initial application of the Theory of Consumption Values, Sheth et al. (1991b) conducted a quantitative analysis to study consumers' smoking behaviour. Related to *social* value, they summarised the results as follows:

a) In terms of use or do not use, i.e., smokers versus non-smokers, they described the consumer groups of insecure people and people with smoking patterns.
b) In terms of product type choice, i.e., filtered versus non-filtered cigarettes, they defined two groups: young women, athletes, beginner smokers, young people, and health-conscious people who preferred filtered cigarettes and truck drivers, working-class men, beer drinkers, and outdoorsmen who preferred non-filtered cigarettes.
c) In terms of brand choice, i.e., Marlboro versus Virginia Slims, they defined the groups as outdoorsmen, blue-collar, cowboys, and men. When considering brand choice, Sheth et al. (1991a) argue that the *social* value dimension is often created through marketing efforts.

In establishing the *social* value concept, Sheth et al. (1991a) were influenced by theoretical approaches and research from disciplines such as social psychology, sociology, rural sociology, communication, anthropology economics, marketing, and marketing behaviour.

Sheth and his co-authors focused on six concepts of *social* value and summarised them as follows (Sheth et al., 1991a):

- The concept of social class.
- The concept of symbolic value.
- The concept of reference groups.
- The concept of conspicuous and compensatory consumption.
- The concept of a normative component of attitudes.
- The concept of opinion leadership and diffusion of innovation.

<u>The Concept of Social Class</u>

The pioneer in the field of social class, Karl Marx (1966), divided the population into two classes, distinguishing between those who own capital and those who do not. Weber (1966) developed a concept differentiating "social class" (characterised by material property), and “social status” (characterised by honour and prestige). The concept of social class in the USA is based on differentiating the population on demographic features, such as income, property, and education (Gilbert & Kahl, 1982; Jain, 1975; Warner & Lunt, 1941). The concept of society segmentation has been contributed to by Warner & Lunt (1941), who distinguish nine classifications of American society, where each class is divided into three levels: upper upper, middle upper, lower upper; upper middle, middle middle, lower middle; and upper lower, middle lower, lower lower. Different views on class structure have been contributed to by Martineau (1958a), who recognised psychological differences within the population that lead to different shopping preferences and consumer and communication habits. Martineau also suggests that representatives of different social classes prefer specific social symbols, causing differences in consumer behaviour. Subsequent research advanced the knowledge of social distinctions, leading to differences in product choice, shop preferences, product information, price consciousness, leisure activities, and the acceptance of new technologies (Caplovitz, 1964; Foxall, 1975; Levy, 1966; Mathews & Slocum, 1969; Rich & Jain, 1968; Schaninger, 1981). In his research, Schaninger (1981) recognised that consumers’ purchasing behaviour towards inexpensive goods could be better predicted when considering the social classes, while consumers’ purchasing behaviour towards expensive goods could be better predicted when considering life-style and mindset.

The Concept of Symbolic Value

The concept of those goods having a symbolic value supplementary to their functional utility has been discussed broadly in the academic literature (Douglas & Isherwood, 1979; Duesenberry, 1948; Goffman, 1951; Veblen, 1899). Blumberg (1974, 1980) argues that a product fulfils more needs than just function. Sheth et al. (1991a) emphasise that understanding a product’s symbolic characteristics plays a significant role and that the broader academic discussion has led to the establishment of different sub-areas of research: a) how consensus between self-image and the images of goods or shops influences consumer behaviour both directly and indirectly (Levy, 1959a, 1959b); b) a study of the product’s impact on the evolution of socially driven consumption (Belk, 1978; Holman, 1981; Solomon, 1983); and c) a study on the use of goods with symbolic values (Hirschman, 1981, 1985; Holbrook & Grayson, 1986; Holbrook & Hirschman, 1982). Levy (1959b, 1959a) suggests that most products reflect the social situation of the individual, which leads to the conclusion that purchase decisions are impacted strongly by the evaluation of a product's symbolism. Based on the symbolic value concept, Sheth et al. (1991a) state that specific products provide meaningful information about the consumer.

<u>The Concept of Reference Groups</u>

Sheth et al. (1991a) emphasise the role of reference groups in order to demonstrate the power of both membership and non-membership of a particular group on an individual's behaviour and refer to Brady (1952), Merton (1957), Thibaut & Kelley (1959), and Williams (1970). Duesenberry (1948) argues that people commonly obey the norms of communities, whether they belong to them or not. The impact of a reference group on a consumer's decision-making behaviour considers both highly visible, salient, and publicly used goods (Bearden & Etzel, 1982; Bourne, 1957; Venkatesan, 1966; Witt, 1969; Witt & Bruce, 1970) as well as less visible goods (Stafford, 1966). Kelley (1966) distinguishes the influence of reference groups into: a) "normative" (requiring members to follow particular habits); and b) "comparison" (characterised by a representative framework where the members can assess themselves or others). French & Raven (1959) explored the social influence of power and differentiate between "social power", "reward power", "coercive power", "referent power", "legitimate power", and "expert power". Park & Lessig (1977) defined three formations of influence: "informational reference group", "utilitarian reference group", and "value-expressive value group". Venkatesan (1966) and Witt (1969) recognise the reference group's role in marketing and emphasise group pressure as a significant aspect. A further driver of group influence is cultural circumstances (Hall, 1959; Hallowell, 1955). In his study of culture, White (1949) argues that cultural values can easily be passed on to other people based on symbols.

<u>The Concept of Conspicuous and Compensatory Consumption</u>

Sheth et al. (1991a) summarise that conspicuous and compensatory consumption arise from an individual's attempt to affiliate or disaffiliate with a particular community, frequently characterised by demographic, economic, social, cultural, or ethnographic features. Conspicuous consumption refers to the individual's intention to buy and consume goods having a specific meaning to their peers (Brooks, 1981; Porter, 1967). It also demonstrates the individual's awareness of the opinion of others (Mason, 1981). Compensatory consumption arises when the individual feels disadvantaged towards their economic or social situation and attempts to balance this deficit by buying expensive items (Andreasen, 1975; Bullock, 1961). Compensatory consumption is driven by an individual's desire to feign a wealthy lifestyle (Caplovitz, 1964).

The Concept of a Normative Component of Attitudes

Allport (1935) defines attitude as a learned mindset towards products or product types in a sustainable way. D. Katz (1960) emphasises that attitudes are affected by normative components and focus on ego-defensive and lifestyle aspects influencing consumers. He also recognises that attitudes include three elements: "descriptive beliefs", "evaluative beliefs", and "normative beliefs". In the scope of social psychology and individual behaviour, Fishbein & Ajzen (1975) describe attitudes and normative beliefs as factors influencing behavioural intentions.

The Concept of Opinion Leadership and Diffusion of Innovation

Lazarsfeld, Berelson, & Gaudet (1944) studied individuals possessing knowledge and their influence on the community when referring to the assimilation and transmission of mass-media information. They recognised the role of these individuals as opinion leaders and their power to affect their peers' choices. The most effective factor in influencing an individual's decisions are personal interactions and word-of-mouth recommendations (Howard & Sheth, 1969; Katona & Mueller, 1954; E. Katz & Lazarsfeld, 2009; Robertson, 1971). Opinion leaders are expected to belong to the same layers of society they influence (Moschis, 1976; E. M. Rogers & Bhowmik, 1970).

Diffusion of innovation is linked to opinion leadership and describes disseminating and accepting new goods, approaches, ideas, and technologies (Robertson, 1967, 1971; Rogers, 2003). In 1962, Rogers (2003) launched the famous model of adopter categorisation, based on the acceptance of innovation, with the following categories: innovators, early adopters, early majority, late majority, and laggards.

Sheth et al. (1991a) conclude that visibly consumed goods are associated with an affiliation to a specific community, which is a focal issue for marketing when identifying a suitable image for marketing products. They illustrate this with the following examples:

a) Pepsi targeted young consumers when launching the slogan "the taste of a new generation".

b) Canada Dry targeted maturing baby boomers when launching the slogan “for when your tastes grow up”.
c) Perrier targeted the health-conscious consumer when launching the slogan “nature’s first soft drink”.

When discussing the adoption of new technologies, recent research acknowledges the creation of value through customers’ adoption and diffusion behaviour related to experiencing and learning new applications (Hilton et al., 2013) that can be referred to the *epistemic* and *functional* values of the Theory of Consumption Values (Sheth et al., 1992).

Although Sheth et al. (1991a, 1991b) discussed a wide range of factors influencing consumers’ social behaviour, they did not consider one critical aspect, namely “social responsibility”. Social responsibility has become an important topic in both B2C and B2B. Researchers all over the world emphasise the significance of conscious behaviour for the sensitive consumption of natural resources, environment, climate change, society norms, and the like (Blenkhorn & Mackenzie, 2017; Chaisena & Ussahawanitchakit, 2016; Guo & Yang, 2017; Jaworska, 2018; Suki, 2015). As evidence for this development, a large number of studies exist applying the Theory of Consumption Values, while linking the *social* value dimension to the scope of social responsibilities and sustainable consumer behaviour (Awuni & Du, 2016; Beyzavi & Lotfizadeh, 2014; Biswas, 2017; Biswas & Roy, 2015; Gonçalves et al., 2016; Holbrook & Grayson, 1986; P. C. Lin & Huang, 2012; Suki & Suki, 2015). Consumer perceptions of *social* value explored in the new academic literature are quite diverse. The reason why the researcher has taken this into consideration is her anticipation of similarities to the results of the current research problem.

<u>Application in the Academic Literature</u>

The following paragraphs represent a selection of the applications of the Theory of Consumption Values in the academic literature. These examples focus on the scope of consumer choice behaviour and the researcher has chosen to present them to illustrate the general application of the theory.

In quantitative research, Suki & Suki (2015) indicate that *social* value was the second most important determinant of consumer environmental concerns towards green products. Their results showed that “heavy user” respondents purchased green products more than seven times, “average users” three to six times, and “light users” less than twice. The authors emphasise the practical relevance of their research results by recommending a suitable marketing strategy and: *"[…] creating attractive and informative advertising campaigns towards boosting consumer environmental concern regarding the importance of using green products"* (Suki, 2015, p. 96).

On the contrary, the findings of Lin & Huang (2012) stated that *social* value does not significantly impact choice behaviour when exploring the use of green products. They concluded that the respondents did not feel that going green increased social approval or improved their consumer image.

Detached from the Theory of Consumption Values, Blamey & Braithwaite (1997) provided a segmentation of *social* values, assessing individual travel behaviour according to political, environmental, ideological, and ethical attitudes. They argue that while personal values affect the individual's attitude and private perceptions, *social* values affect the individual's attitude towards national or global questions.

An example of a qualitative application of the Theory of Consumption Values is Hedman and Gimple's (2010) study on adopting hyper technologies. In terms of *social* value, respondents linked the possession of high-tech devices with the desired image where symbolic importance is a critical element for the creation of *social* values: "*It must be high tech, cutting edge and fashionably designed*. *This is important because it tells my surroundings about me, my interests and my preferences*" (Hedman & Gimpel, 2010, p. 169). Furthermore, respondents in the same study compared the use and possession of a high-tech device with an individual's outfit style, stating that it is: "*like a golden chain or expensive cars. It is a fashion icon. Look, I can afford this iPhone. I have money*" (Hedman & Gimpel, 2010, p. 169).

The study of Bødker et al. (2009b) on user experiences with smartphones is another example that applies the Theory of Consumption Values using a qualitative approach. They argue that *social* values evolve and change over time as a result of intrinsic reasons or social responses, and they observed a change in *social* value in two directions:

a) One respondent stated: *"in some groups I flash it; in other groups I feel a follower because my friend have it*" (Bødker et al., 2009b, p. 192). Furthermore, based on the participant's realisations that social confirmation was not as relevant for him as expected, he noted: *"Before I got the iPhone, I saw it as social phenomenon. Over time, I realized that I didn´t get* *gratification socially by talking about the iPhone"* (Bødker et al., 2009b, p. 193).

b) Further respondents expressed their perception of the shifting of *social* values. One interviewee reported that during the study, she received much more positive attention because she owned an iPhone. However, the same respondent found this attention annoying, which lowered the perceived *social* value (Bødker et al., 2009b).

In their research on perceived value in the retail sector, Sweeney & Soutar (2001) modified the Theory of Consumption Values and found a close relationship between *social* and other values. Their respondents admitted that buying certain products would make other people appreciate them more, which confirmed that when individuals feel accepted and have a positive impression on peers, their self-confidence is enhanced (Sweeney & Soutar, 2001).

In their quantitative research on consumption value in destination decision making, Denys & Mendes (2014) extend the *social* value definition. In addition to the usual interpretation, they define *social* value as a direct social interaction that includes an individual's guest friendship, the honest care of tourists, and a willingness to help. They discuss the individual's association with a specific group and include another aspect, namely that the social attitude of the host country population generates a perception of social value for the guests.

Kaur et al. (2018) applied the Theory of Consumption Values using a quantitative approach to explore a user's motivation for being part of an online social media brand community. Concerning *social* value, they found *"… that social enhancement value plays a significant role in predicting users' intention to continue using online social media brand communities"* (Kaur et al., 2018, p. 16).

Detached from the Theory of Consumption Values, Bolat (2015) considers the impact of *social* value on the B2B sector. In her qualitative research, she describes the *social* value of using mobile technologies to cover communication purposes with immediacy of response having high relevance. Her respondents stated that mobile devices *"allow you to interact more easily in the real world [14]"* and *"to react to things quickly [17]"* (Bolat, 2015, p. 39). Furthermore, respondents shared their perception of *social* value as follows: *"Holding something small and interacting with the world every single minute through that technology is really fantastic [I10]"* and *"It is far easier to collaborate with people. We don't have to be in one location to do* *something … The use of mobile technology allows that collaboration much better [I6]"* (Bolat, 2015, p. 40).

Related to the Theory of Consumption Values, Pihlström (2008) discusses the values triggering individuals to consume mobile content service and determine the content-related *social* values. Pihlström argues that the content-related values represent individuals' preferences: *"Content-related value includes emotional, social, convenience and monetary value. These value dimensions are based on more general, suitable personal preferences for content services in comparison with the temporal nature of context-related perceived value"* (Pihlström, 2008, p. 32).

The researcher considers the role of *social* value as significant for the current study. Especially in terms of social responsibility, morally appropriate behaviour has become essential with respect to environmental and natural resources (Blamey & Braithwaite, 1997). The academic literature frequently applies the Theory of Consumption Values for exploring choice behaviour based on an individual's attitude (Biswas, 2017; Gonçalves et al., 2016; Haddadi et al., 2016; Hedman & Gimpel, 2010; Kalafatis, Ledden, Hill, & Mathioudakis, 2010; Lee, Levy, Sheau, & Yap, 2015; Prebensen & Rosengren, 2016), whereas only a few studies consider the impact of an individual's decisions concerning social responsibility and sustainability (Biswas, 2017; Biswas & Roy, 2015; Jamrozy & Lawonk, 2017; Oloko & Balderjahn, 2011).

Social value in this research refers to ethical aspects as factors that motivate recipients of e-mail Newsletters to read them. Social constraints require that the buying decision-makers be informed about possible suppliers' social compliance and possible alternatives. Public awareness on topics such as environmental protection, resource exploitation, and child labour is becoming increasingly important and organisations need to deal with these carefully. Companies are increasingly forced to consider the ethical norms of society to avoid scandals and negative publicity.

2.2.7.4 Emotional Value

Emotional value is *"The perceived utility acquired by an alternative as a result of its ability to arouse feelings or affective states. Alternatives acquire emotional value when associated with a specific feeling or when they facilitate or perpetuate feelings"* (Sheth et al., 1991a, p. 20).

Sheth et al. (1991a) argue that many products precipitate particular emotions and feelings, e.g., comfort, security, anxiety, guilt, passion, love, and excitement, and due to a lack of rationality and cognitive structure, it is difficult to describe these feelings to others.

Sheth et al. (1991a) confirm that all three levels of choice – "buy versus no-buy", "product type", and "brand choice" – are influenced by *emotional* value. They explain the impact of *emotional* values on the four application scopes of durables, nondurables, services, and organisational buying as follows:

a) In terms of consumer durables, e.g., when purchasing a home, the individual feels independent, secure, and prosperous.
b) In terms of consumer nondurables, e.g., purchasing a deodorant may provide the consumer with a feeling of confidence and comfort.
c) In terms of services, emotions can occur, e.g., when a consumer joins a gym studio triggered by the desire to experience physical fitness and improved health.
d) In terms of organisational buying, e.g., in a close relationship between the organisation's purchaser and the supplier's representatives, feelings of confidence, loyalty, harmony, and trust may occur.

Emotional value is a critical driver in many market decisions (Havlena & Holbrook, 1986; Holbrook & Hirschman, 1982; Olshavsky, 1979; Peterson, Hoyer, & Wilson, 1986), especially in unplanned and impulsive buying (Rook, 1987; Weinberg & Gottwald, 1982). In the field of *emotional* value, Sheth et al. (1991a) have been influenced by theories and research in the scope of psychology (clinical, environment, social, experimental, cognitive, and educational behaviour) and marketing and consumer behaviour. In terms of *emotional* value, Sheth et al. (1991a) state the following concepts as important for their research:

- The concept of motivation research.
- The concept of personality.
- The concept of marketing mix and promotional mix variables.
- The concept of nonverbal processing and hemispheric brain lateralisation.
- The concept of subliminal perception.

The Concept of Motivation Research

In the 1950s, researchers recognised that consumer choice might result from non-cognitive and emotional motives (Dichter, 1964; Levy, 1959a, 1959b; Packard, 1957). Motivation research is linked to Dichter (1947, 1964, 2014), who explored the mental processes driven by unconscious and subconscious factors, as suggested by Freud (1966). Motivation research applies clinical psychology methods, e.g., interviews and projective techniques, to personality assessments such as visual stimuli or text interpretations and graphics associations (Kassarjian, 1974; J. Newman, 1957; G. H. Smith, 1954). According to Sheth et al. (1991a), motivation research lost popularity. However, motivation research still plays a vital role in research on hedonic consumption (Holbrook & Hirschman, 1982).

The Concept of Personality

Kassarjian (1974) defines personality as persistent characteristics that lead to a specific behaviour in an individual's interaction with others. Personality and market choice have been an object of studies for a long time (Sheth et al., 1991a). However, consumer behaviour gained importance with the psychoanalytic theories of Jung (1916) and Freud (1966). Kassarjian's (1974) model for consumer personality is considered the most important and uses trait and factor approaches. Traits are considered persistent characteristics in which individuals differ from each other (Guiiford, 1959) and reflect individual variables (Buss & Poley, 1976). Holbrook (1983) and Shimp & Sharma (1987) developed customised tools for personality research. Raju (1980) and Richins (1983) focused on a theoretical approach for the justification of personality variables, while Lastovicka & Joachimsthaler (1988) enhanced the validity and reliability of research on personality.

The Concept of Marketing Mix and Promotional Mix Variables

Westerbook (1987) recognised that consumers' purchasing behaviour resulted in a marketing and promotional mix. Sheth et al. (1991a) concluded that *emotional* values have significant importance for designing advertisements and recognise the impact of tools, such as music, movement, and colours, for gaining consumers' attention. Gorn (1982) applies the concept of classical conditioning and explains that when a "conditioned stimulus" (e.g., the product) is linked to an "unconditional stimulus" (e.g., music), the "conditional stimulus" is affected either positively or negatively. Following this, Gorn emphasised the strong impact of "unconditioned stimuli" on an individual's willingness to choose and consume.

Sheth et al. (1991a) also state that *emotional* values can create a particular atmosphere, which in turn influences choice behaviour. Such stimuli can include light, colours, aesthetics, music, and design, as well the interest of further clients (Berry, 1969; Harrell & Hutt, 1980; Kotler, 1974; Martineau, 1958b; Milliman, 1982, 1986; Quelch & Cannon-Bonventre, 1983). Packaging design can also be used to generate feelings through style, colour, and graphics (Dichter, 1975; Quelch & Cannon-Bonventre, 1983).

The Concept of Processing and Hemispheric Brain Lateralisation

Sheth et al. (1991a) recognise that *emotional* value is non-cognitive and therefore stimuli, such as visualisation and non-verbal communication, are decisive. They argue that the individual's acceptance and response depend on the type of these stimuli. In their "dual coding hypothesis", Paivio & Begg (1974) and Paivio (1975, 1979) discuss the processing of external stimuli, e.g., pictures are usually perceived, processed, and memorised synchronously in an autonomous "imagery system", while words are usually perceived, processed and memorised successively in an autonomous "verbal system". A related approach has been developed by Das et al. (1975, 1979).

Hemispheric brain lateralisation refers to the functions of the human brain. Linked to the study on non-verbal communication, academic research found that the two hemispheres play different roles in the processing of external stimuli (Bogen, 1977; Geschwind, 1979; Hansen & Lundsgaard, 1981; Kimura, 1973; McCallum & Glynn, 1979; McGee, 1979; Orstein, 1972).

The Concept of Subliminal Perception

Subliminal perception is a reaction to stimuli occurring without consciousness (Hart & McDaniel, 1982). Subliminal stimuli refer to briefly perceived visual impulses, such as sound inputs, e.g., as quickly spoken text or at low volume levels while invisibly integrated into audio or visual presentations (T. Moore, 1982). The application of subliminal tools in the marketing field is methodological (Bruner & Postman, 1947, 1948; Voor, 1956) and also the subject of ethical criticism (Zanot, Pincus, & Lamp, 1983). Saegert (1979) argues that only individuals interested in a product can be affected by subliminal advertising.

Exploring the domain of *emotional* value, Sheth et al. (1991a) recognised that subconscious factors might strongly influence consumer behaviour, and they illustrated this with the example of an individual who is aware of the fact that although a favourite brand of beer makes him feel happy, they are not able to explain the reasons for this. Sheth et al. (1991a) believe that data collection for exploring emotions should be done qualitatively via interviews with the interest group.

Furthermore, Sheth et al. (1991a) not only show that several emotions may arise simultaneously, but that they may also be in conflict with each other. They illustrate this phenomenon with the example of a home buyer who feels happy, excited, and proud, but at the same time feels anxious about losing their "freedom". Sheth and his co-authors also recognised that one emotion might suppress others, e.g., a handgun will generate the emotion of fear and other feelings will become unimportant.

While the *emotional* value within the B2C decision-making process refers to enjoyment and pleasure (Kaur et al., 2018; Oloko & Balderjahn, 2011; Olsen & Skallerud, 2011; Williams & Soutar, 2000), the factors for *emotional* values arising within the B2B area might be defined differently.

<u>Application in the Academic Literature</u>

In the paragraphs below, a selection of applications of the Theory of Consumption Values in the academic literature is presented. These examples focus on the scope of consumers' choice behaviour. The researcher has decided to present them in order to illustrate the general application of the theory.

Burnsed & Hodges (2013) conducted qualitative research using home-furnishing consumer choices. In terms of *emotional* values, they recognised that consumers perceive spending for home furnishing as a positive event compared to expenditure on fuel or car tyres. A respondent explained that: *"I absolutely adore buying things for my home. Well, I think in part because it means that you are bringing something beautiful into your life that is going to improve it in some way […] so, you know, it is easy to get enthusiastic about doing that"* (Interview Participant No. 10) (Burnsed & Hodges, 2013, p. 35).

Hedman & Gimpel's (2010) qualitative research focuses on the adoption of hyper technologies. Concerning *emotional* values, they recognised their respondents' perceptions when using smartphones: *"Connections to other people. It is obvious that whenever we switch off our phones we are not important anymore"* (Hedman & Gimpel, 2010, p. 169). A further respondent shares emotions experienced in terms of the phone's design: *"It's also beautiful, the aesthetic feeling"* (Hedman & Gimpel, 2010, p. 169).

In their qualitative study, Bødker et al. (2009b) consider user experiences relating to smartphones. In terms of *emotional* values, they recognised consumer feelings in maintaining friendships: *"It's easy to stay updated on what's going on in my friends' lives without really committing to a dialogue"* (Bødker et al., 2009b, p. 6).

Williams & Soutar (2000) also used a qualitative method to explore customer's values in tourism experiences. Regarding *emotional* values, they summarise that participants' emotions arise after the tour has finished: *"at the start it was kind of exciting not knowing where we were going and all that. Then the sand duning. Wow it was really frightening and exciting. To me it was a great relief when it was all over."* (ref: 537) (Williams & Soutar, 2000, p. 1418).

Bolat's (2015) qualitative research considers the *emotional* value in the B2B context detached from the Theory of Consumption Values. Bolat focuses on customers' decisions to use mobile technology. One response was as follows: *"It brings me a lot of flexibility in managing personal and work life; although I head my own small business and have a control over the business. In that case it is even more effective tool to manage"* (Bolat, 2015, p. 38).

Further research emphasising value on the emotional scale has been provided by Ravald & Grönroos (1996). Their generic discussion about values that build relationships with customers emphasises feelings, such as safety, credibility, and security, leading to trust and loyalty.

In their study on perceived value in the retail sector, Sweeney & Soutar collected statements, such as *"it must make me want to buy it or use it"* (Sweeney & Soutar, 2001, p. 217), emphasising the role of the customers' *emotional* value perception. Especially in the field of services provided to customers, the retail staff's capability to generate positive emotions is crucial and this can only be possible if they have been trained to understand the power of the *emotional* value dimension (Sweeney & Soutar, 2001).

In terms of contemporary technologies, Kaur et al. (2018) apply the Theory of Consumption Values using a quantitative approach to explore the drivers influencing users' motivation to remain as members of an online social media brand community. In the area of *emotional* value, they summarise *"[…] that emotional value can influence users' intention to continue using online social media brand communities. The construct of playfulness (e.g., hopefulness, happiness, excitement) has been employed to investigate the impact of emotional values"* (Kaur et al., 2018, p. 17).

Detached from the Theory of Consumption Values, Pandey & Mookerjee (2018) used qualitative research to explore the role of emotions in the B2B context and identified the following customer experience dimensions: *emotional, sensory, relational, behavioural,* and *intellectual*. They defined four value drivers – *emotional, functional, symbolic,* and *cost* – which are assessed by industrial buyers during their interaction with products or services.

The role of emotions is also discussed in the academic literature on different aspects. In their qualitative research on customer loyalty in the context of market and technological transformation, Vafeas, Hughes, & Little (2018) report respondents' insights regarding, e.g., feeling pressure to demonstrate that their purchasing decisions are favoured by the enterprise as well as fairness, trust, benevolence, and reliability in the business relationship.

The academic literature acknowledges that *emotional* value often cannot be considered in isolation from other value aspects (Biswas, 2017; Bolat, 2015; Kalafatis et al., 2010; Lai, 1995; Oloko & Balderjahn, 2011). An example of the relationship between *emotional* and *social* values is consumers' willingness to repetitively buy green products despite their initial dissatisfaction with the product (Biswas & Roy, 2015; P. C. Lin & Huang, 2012). From other value models related to the Theory of Consumption Values, negative feelings can be balanced through positive feelings by behaving ethically, e.g., social awareness in consumption (Oloko & Balderjahn, 2011).

Emotional values may occur as positive as well as negative perceptions, e.g., anxiety in dangerous situations (Sheth, 1973) or lack of experience and understanding in technically complex issues (Brown, 2007).

The managerial implications in terms of *emotional* values are also discussed in the academic literature (P. C. Lin & Huang, 2012; Pura, 2005; Sweeney & Soutar, 2001). For example, Sweeney & Soutar (2001) note that products and services frequently give rise to *emotional* values, although they are typically supposed to provide a *functional* value. In the 1990s, a decline in sales was linked to pricing strategies and neglected to consider customers' loss of confidence (Age, 1993). As service quality plays a significant role in creating value perception, training for front-line staff can boost the *emotional* value and should be a strategic issue for organisations when developing their marketing approach (Sweeney & Soutar, 2001).

2.2.7.5 Epistemic Value

Epistemic value is *"The perceived utility acquired by an alternative as a result of its ability to arouse curiosity, provide novelty, and/or satisfy a desire for knowledge. Alternatives acquire epistemic value through the capacity to provide something new or different"* (Sheth et al., 1991a, p. 21).

The motivation to include the epistemic value as an element in the theory was the observation by Sheth et al. (1991b) of individuals who become bored or saturated by a product or service currently in use and where the same individual would like to learn or experience something new. Sheth et al. (1991a, 1991b) defined this individual choice comprising unfamiliar elements – even though they are simple or minimal – as *epistemic* value, and illustrated this with the following examples: saturation with a particular taste of coffee leads to the desire to try another type; curiosity to experience new situations in social life may drive individuals to visit new entertainment locations; and when bored with certain habits or lifestyles individuals want to experience different cultures.

Sheth et al. (1991a) describe *epistemic* value as the individual's desire to gain knowledge or items for future events, which is the opposite of knowledge for immediate use. They illustrate this with the following example: individuals go shopping even though they do not need new clothing; however, the desire to see the latest fashion trends triggers them to browse the shop windows.

The researcher would like to emphasise one further aspect of *epistemic* value that has an impact on the current research, namely that Sheth and his co-authors recognise the importance of epistemic value in terms of technological progress driven by the *"[…] curiosity and the desire for knowledge, [and] desires for novelty and complexity"* (Sheth et al., 1991a, p. 62).

In terms of *epistemic* value, Sheth et al. (1991a) conclude that all three levels of choice – "buy versus no-buy", "product type", and "brand choice" – are influenced by this value dimension. They explain the impact of *epistemic* values on the four application scopes of durables, nondurables, service, and organisational buying as follows:

a) In terms of consumer durables, an individual may be inspired by the idea of learning the latest technology and, therefore, may purchase a personal computer. However, if they do not need it for daily use, the individual may lose the incentive to work with the computer.

b) In terms of customer nondurables, a consumer may be curious to try a new food or drink as soon as it has been launched. Regardless of whether the consumer keeps using the new product or not, they may still buy the old product from time to time.
c) In terms of service, an individual may plan a holiday on a cruise, where the *epistemic* value is represented by the opportunity to learn and see new locations.
d) In terms of organisational buying, Sheth and his co-authors show that the company's necessity for innovation can determine the choice. Driven by the need for continuous production optimisation, the company must look for new suppliers providing new technologies.

While defining *epistemic* value as part of the Theory of Consumption Values, Sheth et al. (1991a) were influenced by previous theoretical approaches and by relevant research from disciplines such as personality and social psychology, experimental, educational, and environmental psychology, sociology and communications, anthropology, economics, marketing, and consumer behaviour.

Research concepts noted as essential and explained by Sheth et al. (1991a) relating to the *epistemic* values are:

- The concept of exploratory variety-seeking and novelty-seeking behaviour.
- The concept of optimal arousal and stimulation.
- The concept of innovativeness.

<u>The Concept of Exploratory Variety-Seeking and Novelty-Seeking Behaviour</u>

Sheth et al. (1991a) acknowledge that the driving factors for experiencing novelty and variety have been broadly discussed in the academic literature and refer, amongst others to Zuckerman (1971, 1979), Lancy (1980), Wallendorf & Relly (1983), Holbrook & Hirschman (1982), McAlister & Pessemier (1982) and Kahn et al. (1986). E. Katz & Lazarsfeld (2009) studied particular purchasing habits and found that consumers often switch to other providers only because they need something new. In his research on consumer choice behaviour, Hansen (1972) distinguishes the forces driving consumer decision-making as "deliberation", which refers to knowledge collected in advance and accessible at the time of choice, and "exploration", which refers to the gaining and evaluating of new knowledge. In his conceptual framework, Hirschman (1980) presents the relationship between "innovativeness", "novelty seeking", and "creativity", and states that "novelty seeking" comprises two areas: "variety seeking", which occurs when individuals vary their choices within a pool of known stimuli, and "exploratory" behaviour, which occurs when an individual seeks information in anticipation of learning something new.

The Concept of Optimal Arousal and Stimulation

Sheth et al. (1991a) recognise that human beings need a certain level of stimulation and that they spend efforts to optimise the level of stimulation or complexity. Psychological research suggests that human beings are triggered by innovative and complex stimulations (Berlyne, 1960, 1970; Fiske & Maddi, 1963; Garlington & Shimota, 1964). This approach can be directly referred to the consumer behaviour approach and is seen as a foundation for marketing and individual choice research (Howard & Sheth, 1969; Joachimsthaler & Lastovicka, 1984; Raju, 1980).

Significant research findings in the field of optimal stimulation have been provided by Berlyne (1960, 1966, 1970). Berlyne (1970) introduced the "two-factor theory" explaining that an individual's prime motivation is to maintain an optimal stimulation level. Driver & Streufert (1964) developed the "incongruity theory" to explain that an individuals' past experiences drive them to maintain a particular level of satisfaction and that any deviations from this level cause discomfort.

Sheth et al. (1991a) concluded that the level of stimulation and consumer buying behaviour are closely related. Raju (1980) recognised that individuals with an optimal stimulation level are most willing to try something unfamiliar. Mittelstadt, Grossbart, & Curtis (1976) go even further and suggest that highly optimised stimulation levels may shorten the time between learning about a new alternative and trying it.

The Concept of Innovativeness

According to Sheth et al. (1991a), innovativeness is associated with the individual willingness to adopt new products and services. Hirschman (1980) argues that innovativeness is the driving power of the marketplace. Rogers & Shoemaker (1971) define innovativeness as the degree to which an individual is interested in accepting new offers, independent of other opinions. Individuals belonging to a particular community show differences in their innovation behaviour (Bendix, 1967; Fischer, 2018; Rogers, 2003). Rogers recognised that *"Innovators may also have shorter innovation-decision periods because (1) they use more technically accurate sources* *and channels about innovation […], and (2) and they play higher credibility in these sources than the average individual. Innovators may also process a type of mental ability that better enables them to cope with uncertainty and to deal with abstractions”* (Rogers, 1983, pp. 205–206).

Sheth et al. (1991a) illustrate *epistemic* value using the following examples:

a) The hype which consumers experienced when mobile phones and compact discs were launched at the end of the previous century.
b) The further development of existing products, such as washing powder with a new aroma.
c) Testing a new breakfast cereal that does not necessarily need to be a “new product”, but when the individual purchases it for the first time, this decision has an epistemic character.

<u>Application in the Academic Literature</u>

In the following paragraphs, the researcher introduces a selection of examples where the Theory of Consumption Values has been applied in the academic literature, focusing on the *epistemic* value dimension.

In a qualitative approach, Burnsed & Hodges (2013) studied *epistemic* value in the field of home furnishing. They were surprised to find that customers of furniture serving their specific needs are willing to buy new items only because they desire a change: *”Desire, because we have furniture in our master bedroom, but we just want to replace it with something new”* (Interview Participant No. 8) (Burnsed & Hodges, 2013, p. 35). Burnsed & Hodges acknowledge that the desire to refurnish their own home is based on the customer’s need to portray their individuality.

The role of *epistemic* values in hyped technology has also been researched by Hedman & Gimpel (2010) using a qualitative approach. They found that, e.g., downloading new apps was not seen by the interviewees as *functional* value, but was driven by curiosity to adapt hyped technologies to explore and discover new artifacts: *‘‘I read a lot on the Web, new ways to use it. How to make your everyday easier with new applications …’’* Participant #11 (Hedman & Gimpel, 2010, p. 168).

A further study applying the Theory of Consumption Values using a qualitative approach was conducted by Bødker et al. (2009b). In terms of *epistemic* value, this research focuses on individuals curious to learn new technologies, test the functions of innovative equipment, and experience a graphical user interface. A respondent explained that: *“The iPhone is a new product. It’s interesting to see what people make. What applications are there? You really have everything there? You really* *have everything in the apps?"* (Bødker et al., 2009b, p. 7). Together with the participants, Bødker and his co-authors discussed the iPhone's Internet capability that enables users to find information and satisfy curiosity using mobile devices.

In the field of new technologies, *epistemic* value is the consumption value that experiences the largest decline over time (Gimpel, 2011). Bødker et al. (2009b) recognised that growing familiarity with technologies leads to epistemic decline. One of the respondents in their research explained this phenomenon by admitting that, initially, technical knowledge increases to a certain point, after which the *epistemic* value rapidly declines: *"If I went out and bought a new iPhone, I wouldn't be excited. I would just open it up and use it like I have the past few months"* (Bødker et al., 2009b, p. 8).

In qualitative research, Pura (2005) discussed the perceived value of mobile services. She explained that, in addition to the classical interpretation, *epistemic* value also refers to the desire to test the functions of new equipment while gaining knowledge: *"It was something new, something exciting, first of all I wanted to test if it functions and when it did, I was like wow, this is fun, the first time was great fun. All my colleagues giggled at the vending machine"* (Pura, 2005, p. 146). Moreover, in her research, Pura (2005) separated the *epistemic* value (together with the *conditional* value) and categorised it as contextual-related. She argued that epistemic value plays a central role in explaining the situation in which one product or service can be chosen over another.

In terms of contemporary technologies, Kaur et al. (2018) applied the Theory of Consumption Values using a quantitative approach to explore the drivers influencing users' willingness to continue their membership in an online social media brand community. Concerning *epistemic* value, they summarised that: *"The study findings reveal that epistemic value does not exert significant influence on users' intention to continue using online social media brand communities, which contradicts the prior literature"* (Kaur et al., 2018, p. 16).

In a study on perceived value in the retail sector, Sweeny & Soutar (2001) exclude epistemic value as their respondents did not consider it decisive. They argued that purchasing decisions for commodity goods are based on their availability, but state the following: *"Nonetheless, we urge that epistemic value be considered in future research, particularly when considering products for which novelty or surprise are important"* (Sweeney & Soutar, 2001, p. 218).

Detached from the Theory of Consumption Values, in qualitative research, Bolat (2015) studied mobile technologies' perceived value in the B2B sector. In terms of *epistemic* value, a respondent stated that: *"There are much more things facilitating the mobility of the technology, which means more things can be created…"* (Bolat, 2015, p. 38). The aspect of customers' expectations as they relate to being provided with valuable knowledge is emphasised by Vafeas et al. (2018), who state that providers should convey expertise and competence to gain their customers' loyalty. In terms of managerial implications, the academic literature suggests that epistemic value may have an impact. P. C. Lin & Huang (2012) emphasise that advertisements should stimulate customers' curiosity: *"[…] epistemic value concerns not only the provision of knowledge of products but also styles of presentation for them, all with potentially positive effects on choice behaviour"* (P. C. Lin & Huang, 2012, p. 16). Hedman & Gimpel (2010) argue that a manufacturer's promotion of products and subsequent magazine reports, texts in magazines, and blogs generates curiosity.

Albaum, Baker, Holzier, & Rogers (2002) applied the theory to explore the factors influencing teenagers' decisions to smoke and investigated, amongst other things, the impact of mass media. In terms of *epistemic* value, they concluded that media has no impact on teenagers' decisions to smoke or not at this early stage of their lives. This research is an example of the application of the theory addressing a no-purchase choice, focusing on communication.

The theory of Sheth et al. (1991b) has not yet been applied to study the individual acceptance of e-mail Newsletters. Especially when it comes to the consumption of push promotion, the researcher argues that *epistemic* value may play a significant role in information on new and unexplored products and services. The researcher argues that curiosity and the desire to gain knowledge on new alternatives may be motivation to open and view e-mail Newsletters. This gap in the academic knowledge will be covered in the current research.

2.2.7.6 Interaction Between Values and Multiple Value Choices

This section summarises various examples from the academic literature illustrating the interaction and interrelation between values.

The third axiom of the Theory of Consumption Values states that value dimensions are independent as they can *"relate additively and contribute incrementally to choice"* (Sheth et al., 1991a, p. 12). Maximising the five values is not realistic, and consumers are prepared to accept less of one value to increase another, i.e., the *“trading of less salient for more salient value”* (Sheth et al., 1991b, p. 163).

According to the existing academic literature, an interaction between hedonic and utilitarian components of attitude exist (Oloko & Balderjahn, 2011; Osgood, 1952). As two or more values may be involved in a purchasing decision, there can be an interaction between value dimensions (Pura, 2005; Sheth et al., 1991a; Sweeney & Soutar, 2001). Sheth et al. (1991b) also explain that choice can be influenced by more than one, and even by all five consumption values.

Sheth et al. (1991a) point out that purchasing behaviour often results in a number of concurrent contingent circumstances. They illustrate this with an example of an individual going into a supermarket for only milk and bread, but who ends up buying meat as well in response to an attractive offer (*functional* value) together with the fact that this could be served to dinner guests (*social* value) over the weekend.

In qualitative research by Bødker et al. (2009b), participants expressed that *functional* value often does not stand alone, but occurs with other value perceptions. Oloko & Balderjahn (2011) illustrate this as follows: a bottle of Coke is a simple example of the multiple interaction of values as it can quench thirst (*functional* value), it’s taste makes the individual happy (*emotional* value), it constitutes a desirable image in specific communities (*social* value), and it could satisfy the curiosity of someone testing something new when drunk for the first time (*epistemic* value). Sweeney & Souter (2001) also describe the purchase of an attractive carpet that arouses both the *emotional* and *functional* values.

In her qualitative research on mobile technologies used in B2B, detached from the Theory of Consumption Values, Bolat (2015) notes that the three values identified for the use of mobile technologies – *functional, social,* and *emotional* – give rise to a fourth: *creative* value (added in her model). She also argues that *functional, social,* and *emotional* values stimulate creativity and innovation in the B2B context: *“I think the technology is only really driven by our ongoing development as a society. It is just kind of pandering to our needs … In terms of creative delivery and mobile technologies and things like that, mobile technology really allows brands and companies to find another avenue for people”* [Interviewee 19] (Bolat, 2015, p. 40).

In their research on the manufacturer’s strategy for value creation, Hedman & Gimpel (2010, p. 168) note the following: “*Apple Inc. created a perception among its potential customers that adapting the new device would make them part of an* *historical shift in ICT [social value]. This perception stimulated an interest to learn about the new technological innovation [epistemic value]".*

Exploring buying decisions in the field of green products, Gonçalves et al. (2016) defined several different combinations of values that lead to purchases. The causal configurations of values described in their research are as follows: a) *functional* value, which relates to *emotional, conditional,* and *socia*l values; b) *social* value, which relates to *emotional* and *epistemic* values; and c) *emotional* value, which relates to *epistemic* value. Furthermore, Gonçalves et al. (2016) noted in their detailed analysis of the configurations that none of the five values is, by itself, a sufficient condition for a consumer's impulse to purchase green products.

In their research, Sweeney & Soutar (2001) concluded that customers evaluate goods not just by their *functional* aspect of expected performance, but also in terms of enjoyment provided (*emotional* value) and the social indicators that the goods impart to others (*social* value).

In their research, "Re-Specification of the Theory of Consumption Values", Kalafatis et al. (2010) argue that not only are the value dimensions strongly related to each other, they should also be conceptualised by building a hierarchical structure. This hierarchical structure has to start with the establishment of the cognitive aspects of value (i.e., *functional* and *epistemic*) followed by *perceptual* values (i.e., *emotional* and *social*), with *conditional* value considered the moderator between the other value dimensions (Kalafatis et al., 2010).

Pura & Gummerus (2007) discussed another constellation of values and the interaction between them. They studied customers' perceived value of mobile services by modifying the Theory of Consumption Values and applying it using a quantitative approach. Pura & Gummerus (2007) separate the *conditional* and *epistemic* values and argue that both value dimensions are "context-related", as customers simply take advantage of the basic service. They suggest that *conditional* and *epistemic* values are the trigger for the remaining *emotional, social, convenience,* and *monetary* values (*monetary* value was added in their modification), while assigning the last four to the "content-related" aspect. The causal interaction between context-related and content-related value dimensions and their direct influence on customer behaviour has been studied by Pura & Gummerus (2007).

The managerial implications of the interaction between values have also been discussed in the academic literature (Gonçalves et al., 2016; Kalafatis et al., 2010;

Sheth et al., 1991a; Sweeney & Soutar, 2001). Understanding the interaction of the value dimensions enables organisations to create appropriate market strategies (Kalafatis et al., 2010) and implement specific measures to boost sales (Sweeney & Soutar, 2001). Hedman & Gimpel (2010) note the importance of the theory for gaining intelligence on product development.

Sheth et al. (1991a) discuss various examples of interactions. Amongst others, they describe *conditional* value as the result of temporary *functional* or *social* value, e.g., physical needs or specific social situations where individuals assume a particular outcome: a) an individual takes extra vitamin C to avoid illness (influenced by *functional* value); or b) an individual drinks a glass of wine at a party (influenced by *social* value). Sheth et al. (1991a) describe pairs of values to depict their interaction. For example, in terms of *conditional* value, they emphasise the *functional* and *social* value relevance and illustrate this as follows: a) the paired *conditional-functional* value occurs with the need for the physical or utilitarian characteristics of an alternative, e.g., an individual uses a taxi only in bad weather; and b) the paired *conditional-social* value refers to an individual's intention to be accepted by a particular social group, e.g., a man may wear a Hawaiian shirt on his holiday in Honolulu. Although Sheth et al. (1991a) classify the five value dimensions on the same level, they recognise the *conditional* value's specific power.

2.2.8 Evaluation and Comparison with Other Theories and Models

When developing the Theory of Consumption Values, Sheth et al. (1991b) studied many models and theories from different disciplines. They found similar concepts, but noted that none of them were as comprehensive as their theory. Sheth et al. (1991a) considered the following disciplines, recognising their influence on the establishment of the Theory of Consumption Values:

<u>Social Psychology</u>

According to Sheth et al. (1991a), social psychology focuses on the following three attributes related to choice behaviour: a) "attitude" considers the impact of an alternative, which may be positive or negative, and corresponds to the *emotional* value dimension; b) "social norms" considers the desire to be accepted by others and corresponds to the *social* value dimension; and c) "beliefs" considers the perception of alternative performance and corresponds to the *functional* value.

Sheth et al. (1991a) argue that several academic models of choice exist, applying one, two, or all three aspects mentioned above.

- A model for “attitude” and “subjective norms” was developed by Fishbein & Ajzen (1967, 1975). According to this theoretical construct, individuals behave following their perceptions of the alternative and others' opinions in a particular community. An individual’s behaviour is based on their motivation to comply with these subjective social norms. This model focuses on the *functional, emotional,* and *social* value dimensions, but neglects the *epistemic* and *conditional* value dimensions.
- Rosenberg’s (1953) model focuses on the individual’s attitude towards an alternative’s expected performance to provide desired benefits. Attitude is formed according to the individual’s perception of the “instrumentality” for gaining desired value and on the “importance” expected from that value. Sheth et al. (1991a, 1991b) note that these constructs are related to the *functional* and *emotional* value dimensions, but neglect the *social, epistemic,* and *conditional* values.
- A model similar to that of Rosenberg and Fishbein has been developed by Triandis (1971). He added a further value dimension, namely the “facilitating condition”, which refers to situational factors and corresponds to a *conditional* value. Sheth et al. (1991a) note that this model comes close to the Theory of Consumption Values, although the *epistemic* value is not covered.

<u>Clinical Psychology</u>

Sheth et al. (1991a) found further inspiration for their Theory of Consumption Values in Freud’s (1966) psychoanalytical theory. They considered Freud’s approach to anxiety and deviation of the personality into the “id”, the “ego”, and the “super-ego”, and interpret it as follows:

a) The “id” is the unconscious element of the human psyche that responds directly to instincts. Sheth et al. (1991b) recognise the similarities to their *emotional* value.
b) The “ego” is *“that part of the id which has been modified by the direct influence of the external world”* (Freud, 1923, p. 25). The “ego” mediates between the demands of the “id” and the restrictions of the “super-ego”. The “ego” stands for physical needs while searching for realistic options to satisfy

the "id's" demands. According to Sheth et al. (1991a) the "ego" corresponds to the *functional* value dimension.

c) The "super-ego" incorporates the social and personal norms that determine an individual's behaviour. It develops between the ages of three to five. Sheth et al. (1991a) link it to *social* value.

Sheth et al. (1991a) recognise that Freud's theory is limited as it does not cover the *epistemic* and *conditional* value dimensions. Moreover, in terms of *epistemic* value, the psychoanalytic theory considers individual behaviour as a tension-reduction system influenced by the relationship of "id", "ego", and "super-ego". Sheth et al. (1991b) argue that, contrary to Freud's theory, the Theory of Consumption Values intends to stimulate the consumers' curiosity tension.

Dichter (1964) influenced Sheth's theory with his interesting and controversial study on individuals' choice behaviour. Sheth et al. (1991a) note that this psychoanalytic theory has been used in marketing based on the understanding that subconscious impulses significantly impact a customer's behaviour.

Experimental Psychology

Sheth et al. (1991a) note that experimental psychology comprises an extent of value dimensions evaluated as being the closest to the Theory of Consumption Values. Hull's (1943) theory, "Principles of Behaviour", studies the phenomenon of learning by considering the impact of habits and individuals' attitude in shaping their features. Sheth et al.'s (1991a) interpretation of Hull's theory is that learning is a function of the four elements of "drive", "goal object", "habit", and "stimulus dynamism". They argue the following: a) "drive" comes close to the *epistemic* value dimension; b) "goal object" corresponds to *functional* value; c) "habits" resembles the *emotional* value; and d) "stimulus dynamism" corresponds to *conditional* value. However, they reflect that Hull's theory does not separate the effect of social and *conditional* values. Moreover, they note that while "stimulus dynamism" resembles *conditional* value, *social* value impacts behaviour independently.

Economics

Sheth et al. (1991a, 1991b) also considered the utility theory principle. Utility theory is based on the idea that consumer choice behaviour is motivated by the consumers' intention to maximise their utility for the lowest resource (Marshall, 1890; Stigler, 1950). Sheth et al.'s (1991a) interpretation of economics is that, in general, the evaluation of choice behaviour discussed by economists only looks at rational behaviour depicted in terms of the “rational economic man”. The idea of utility maximisation includes all five value dimensions; however, economically rational behaviour is only the answer to *functional* value (Sheth et al., 1991a).

Sheth et al. (1991a) juxtaposed the Economic Utility Theory with the Theory of Consumption Values, focusing on the non-economic domains, such *as emotional, social,* and *epistemic* values. They also suggested that consumers do not always intend to optimise utility and argue that although an individual’s choice is driven by multiple values where trade-offs occur, consumers frequently desire the gratification of salient values.

Consumption Value and Economic Psychology

Sheth et al. (1991a) note the focal question on the scope of “consumption economics” and “economic psychology”: How do customers make economic choices? They also argue that these domains have been modified in academic research, while the classic economic utility theory adopted a descriptive view that opposed Sheth’s classical understanding of economics.

Sheth et al. (1991a, 1991b) emphasise two economic concepts that contributed to the Theory of Consumption Values:

a) Due to the proposition that psychological reality is a more important determinant than economic choice, “sentiments” and “subjective expectations” are the focus. As stated by Katona: *“motives, attitudes, and expectations of consumers and businessmen play a significant role in determining spending, savings, and investing and that modern psychology provides conceptual as well as methodological tools for the investigation of economic behaviour”* (Katona, 1975, p. 4).
b) There is the perception that minimising risk is a more “satisfying” experience in decision making than behaviour focusing on maximising utility (Simon, 1963).

In their comparison with the Theory of Consumption Values, Sheth et al. (1991a) summarise that even though the classical economic theory has been modified, both domains of “economic psychology” and “consumption economics” do not contribute to the *conditional, social,* and *epistemic* value dimensions, but focus merely on *functional* value and take *emotional* value only marginally into account.

Sociology and Social Stratification

In terms of sociology, Sheth et al. (1991a) note that whereas psychology and economics consider individuals' behaviour, sociology considers the group as the essential entity of analysis. They also argue that social structures, in the form of "reference groups", "social class", and "social norms", shape an individual's behaviour. Hyman (1942) coined the term "reference group" and established the Reference Group Theory, suggesting that individuals use the group as a reference point that influences their attitude and behaviour. In his research, Hyman also recognised that *"[…] they used particular other individuals – rather than larger categories or groups of people – as reference points for appraising their status"* (Hyman, 1960, p. 390). Following this approach, Scherif (1953) launched the term "reference idol" and argued that individuals may be influenced by a particular group, whether or not they belong to this group. If an individual is part of a group or is influenced by a group, a reference group impacts individual behaviour by forcing compliance with group customs (Bourne, 1957).

Sheth et al. (1991a) reflect that the theories within the sociology domain have provided a substantial contribution to the development of the *social* value domain. They recognise that the remaining values proposed in the Theory of Consumption Values have not been covered and emphasise that the choices driven by *functional, emotional, epistemic,* and *conditional* values deserve to be explored in further disciplines, going beyond the theoretical approach of sociology.

Marketing and Consumer Behaviour

Sheth et al. (1991a) acknowledge that marketing and consumer behaviour theories provide the most fruitful contribution to the Theory of Consumption Values. They group these theories into two streams. On the one hand are the "middle-range theories" comprising the following: a) variety-seeking that considers the elements of behaviour in relation to the *epistemic* value dimension; b) research on opinion leadership exploring the domain of behaviour in relation to the *social* value dimension; and c) research on situations investigating the behaviour relating to the *conditional* value dimension. On the other hand, Sheth et al. (1991a) discuss earlier contributions that include the so-called "comprehensive theories" of buying behaviour. They explain these kinds of theories as "process theories" describing the purchasing-decision action and refer to Howard & Sheth (1969), where a learning framework was used: *"[…] the buyer receives information with perfect fidelity, as it exists in the environment"* (Howard & Sheth, 1969, p. 483). Moreover, *"[…] a given response is reinforced either positively or negatively to the extent that it is followed* *by a reward. Reward, in turn, leads to an evaluation that the purchase was satisfactory […]. The probability of engaging in a similar buying act will be increased if there are positive consequences in the act of purchase and use and vice versa"* (Engel, Blackwell, & Minaird, 1968, p. 532). Engel et al. (1968) established the decision-making framework for the buying process, showing similarities with Howard and Sheth's (1969) Theory of Buying Behaviour.

Sheth et al. (1991a) recognise that, in contrast to the Theory of Consumption Values, the theories of marketing and consumer behaviour do not include integrative typology to explain the forces of consumer choice. They note that although these concepts discuss certain dimensions consistent with the theory (*functional, social,* and *epistemic*), the models do not explain how this dimension influences choices and cannot predict them.

<u>Further Theories – Summary of Similarities</u>

Sheth et al. (1991a) acknowledge that some theories deliver certain similarities to the Theory of Consumption Values and summarise them as follows:

- Maslow's (1943, 1954, 1970) famous hierarchy includes "physiological", "safety", "belongingness and love", "esteem", and "self-actualisation" needs. Sheth et al. (1991a) refer to the *functional* value dimension to "physiological and safety" needs; the emotional value to "belongingness and love" needs; *social* value to "esteem" needs; and *epistemic* value to "self-actualisation" needs.
- D. Katz's (1960) classification of utilitarian needs includes "expressive", "ego defensive", and "knowledge" needs. Sheth et al. (1991a) refer the *functional* value to "expressive" needs; *emotional* value to "ego defensive" needs; and *epistemic* value to "knowledge" needs.
- Katona's (1953; 1971) classification of needs includes "fun and comfort" and "spiritual and artistic" needs. Sheth et al. (1991a) refer both of these to the *epistemic* value dimension.

Although Sheth et al. (1991a) acknowledge similarities between these three theories and the Theory of Consumption Values, they also find significant differences and summarise these on four levels. a) None of these theories focuses on the *conditional* value dimension. b) Maslow, D. Katz, and Katona established their theories primarily as descriptive concepts with little attempt at operationalisation; they also do not cover all five value dimensions. In contrast to the other theories, the Theory of Consumption Values is an operational concept and attempts to provide predictive

value as well as descriptive and explanatory value. The Theory of Consumption Values has been developed for studying market choices.
Sheth et al. (1991a) state that the original trigger for developing the theory was to answer questions on why and how people make specific consumption or purchase decisions and investigate generic theories to develop a framework covering the consumer choice decision.

2.2.9 Application Areas of the Theory

According to Sweeney & Soutar (2001), the Theory of Consumption Values has been used broadly in the academic literature and validated in many studies. Before Sheth et al. (1991b) published their famous research, “Why We Buy What We Buy”, they analysed the application of the theory in more than 200 consumer choice situations (Sheth et al., 1991a). They tested the theory on the three levels of choice – “use versus don’t use”, “product type”, and “brand choice” – in the following examples: a) “use versus do not use” for food stamps, cocaine, sporting event attendance, X-rated movies, and computer dating; b) “product type” choice for car purchases (sports versus luxury cars), music (classical versus jazz), and television shows (detective shows versus situation comedies); and c) “brand choices” for products including aspirin, toothpaste, chewing gum, cereals, pens, and automobiles.
Sheth and his co-authors mentioned some other areas where people may try to influence choices made by others: *“[…] political candidates aim to influence voters to support their campaigns, managers encourage their employees to adopt new procedures, teachers endeavour to inspire their students to study, and coaches try to motivate their teams to train outside of regular practice”* (Sheth et al., 1991a, pp. 5–6).
According to Sheth and his co-authors, the theory can be applied outside the purchasing decision: *“Of course, not every market choice involves purchase or product decision. Thus, the level of choice may be translated into more general decisions pertaining to whether to engage or not to engage in a particular behaviour, and decisions as to the type of behaviour in which to engage”* (Sheth et al., 1991a, p. 30).
Sheth et al. (1991a) argue that everyone can benefit from the knowledge of what motivates the consumer to use a particular product or choose a certain brand. They point out that such insight is useful to non-profit organisations, such as churches,

hospitals, schools, and charities, as well as for-profit businesses because all of them compete for customers'/individuals' resources. The concept of market choice behaviour is also useful for understanding and influencing other human behaviour areas and is, therefore, relevant to practitioners operating in diverse scopes (Sheth et al., 1991a).

Sheth et. al. (1991a) discuss the following non-profit situations:

- Condoms: Due to the AIDS virus, public organisations conduct campaigns promoting the use of condoms for the prevention of infection. To increase the efficiency of these campaigns', the organisation could use the Theory of Consumption Values to gain a better understanding of the targeted groups. Protection from infection represents the *functional* value, community acceptance or rejection represents the *social* value, planning to have or not have sex represents the *emotional* value, and having sex only with one's own partner represents the *conditional* value. The application of the theory may help to design powerful content for campaigns.
- Surplus farming products: The USA government sponsors efforts to supply surplus products to families with lower incomes. Although the goods are provided for free, not all qualified households take advantage of these government programs. Applying the theory could provide insight into the reasons why the focus group rejects this support. Traveling to distant areas represents the *functional* value, being too "proud" to receive free goods represents the *social* value, and failing to take note of the offer represents the *epistemic* value. The information gained might help improve the government's programs.
- Drug rehabilitation centres: Drug rehabilitation facilities need to attract drug addicts and influencers surrounding drug addicts. The theory may be applied to understanding these individuals' attitudes and could help design programs to attract drug addicts to begin rehabilitation. The probability of success and the staff's credentials represent the *functional* value, ensuring the people feel comfortable with the therapy (being together with other addicts) represents the *social* value, and successfully treated individuals sharing their experiences represents the *emotional* value.
- Charitable organisations: A large number of charitable organisations require an additional input of effort to gain possible donors' attention. Understanding the values of these possible donor groups may help in the

design of appropriate campaigns. A belief in the charity organisation's true intentions represents the *functional* value, the expectation that other people are also willing to donate represents the *social* value, the positive feelings resulting from helping represent the *emotional* value, and emergencies represent the *conditional* value.

According to Sheth et al. (1991a), further application of the theory could explore sociological and psychological situations. They illustrate this with the example where parents try to shape their children's behaviour concerning the consumption of illegal drugs. The theory could help to collect information about the type of people the children choose to associate with.

The Theory of Consumption Values has been applied in a wide range of areas by researchers all over the world (Beyzavi & Lotfizadeh, 2014; Biswas & Roy, 2015; Goh, Suki, & Fam, 2014; Jamrozy & Lawonk, 2017; Kaur et al., 2018; Ndregjoni & Gega, 2012; Ramkissoon, Nunkoo, & Gursoy, 2009; Suki, 2015). Among others, over the last decade, the theory has been increasingly applied in the field of technologies and sustainable consumption. Table 1 depicts the search results on Google Scholar using the following combinations of keywords: a) Theory of Consumption Values & Sheth & Technologies; b) Theory of Consumption Values & Sheth & Sustainability; and c) Theory of Consumption Values & Sheth & Shopping. The results consider the following periods: 1991–2000, 2001–2010, and 2011–2018. More and more researchers are focusing on these topics and applying the theory to investigate problems relating to "technologies" and "sustainability".

Table 1. Search results on Google Scholar for a combination of the key terms

Theory of Consumption Values & Sheth (&):	**1991–2000**	**2001–2010**	**2011–2018**
Technologies	1,630	8,090	16,500
Sustainability	1,160	8,510	17,300
Shopping	1,160	5,240	11,300
Total	2,100	11,000	17,800

Note: Search results on Google Scholar for a combination of the key terms "Theory of Consumption Values" & "Sheth" & "Technologies"/"Sustainability"/"Shopping" for the time periods 1991–2000, 2001–2010, and 2011–2018. (Note: This table does not represent a complete analysis of the theory's application areas. The researcher only intends to provide an overview of the increased interest in the theory for investigating contemporary problems). Own source.

This table does not represent a complete analysis of the theory's application areas. The researcher's intention is only to provide an overview of the increased interest in the theory for investigating contemporary problems. The researcher chose the keywords "technologies" and "sustainability" as these topics play an essential role in the current research. To compare these with interest in generic topics, the researcher also added the keyword "shopping".

After an extensive literature review, the researcher decided to focus on a selection of studies and used them to explain the application of the Theory of Consumption Values. To a certain extent, these examples relate to the current research in terms of technology or consumer behaviour. Despite this marginal similarity, the researcher considers them helpful for analysing the current problem. Table 2 depicts a summary of the selected academic research used for the literature review in the previous sections. The table categorises the research according to the area of application.

Table 2. Academic research applied to illustrate the application of the theory

Researcher(s)	Title of Research	Area of Application	Methodology
(Albaum, Baker, Holzier, & Rogers, 2002)	"Smoking Behavior, Information Sources, and Consumption Values of Teenagers: Implications of Public Policy and Other Intervention Failures"	Media's influence on decision to smoke	Quantitative
(Andrews, Drennan, & Russell-Bennett, 2012)	"Linking Perceived Value of Mobile Marketing With the Experiential Consumption of Mobile Phones"	Technology	Qualitative and quantitative (QM)
(Andrews, Kiel, Drennan, & Weerawardena, 2007)	"Gendered Perceptions of Experiential Value in Using Web-Based Retail Channels"	Technology	Quantitative
(Babin et al., 1994)	"Work and/or Fun: Measuring Hedonic and Utilitarian Shopping Value"	Shopping	Quantitative
(Bødker et al., 2009b)	"The User Experience of Smart Phones: A Consumption Values Approach"	Technology	Qualitative

(Gimpel, 2011)	“The Values of Using Smart Phones”	Technology	Qualitative
(Biswas & Roy, 2015)	“Green Products: An Exploratory Study on the Consumer Behaviour in Emerging Economies of the East”	Sustainability	Quantitative
(Burnsed & Hodges, 2013)	“Home Furnishings Consumption Choices: A Qualitative Analysis”	Shopping	Qualitative
(Denys & Mendes, 2014)	“Consumption Values and Destinations Evaluation in Destination Decision Making”	Tourism	Quantitative
(Gonçalves et al., 2016)	“Green Buying Behavior and the Theory of Consumption Values: A Fuzzy-Set Approach”	Sustainability	Quantitative
(Hedman & Gimpel, 2010)	“The Adoption of Hyped Technologies: A Qualitative Study”	Technology	Qualitative
(Ho & Wu, 2012)	“Factors Affecting Intent to Purchase Virtual Goods in Online Games”	Technology	Quantitative
(Jamrozy & Lawonk, 2017)	“The Multiple Dimensions of Consumption Values in Ecotourism”	Sustainability	Quantitative
(Kaur et al., 2018)	“Why People Use Online Social Media Brand Communities: A Consumption Value Theory Perspective”	Technology	Quantitative
(Kalafatis et al., 2010)	“Re-Specification of the Theory of Consumption Values”	Re-specification	Quantitative
(Lee et al., 2015)	“How Does the Theory of Consumption Values Contribute to Place Identity and Sustainable Consumption?”	Sustainability	Quantitative
(P. C. Lin & Huang, 2012)	“The Influence Factors on Choice Behavior Regarding Green Products Based on the Theory of Consumption Values”	Sustainability	Quantitative
Pihlström (2008)	“Perceived Value of Mobile Service Use and its Consequences”	Mobile content service	Qualitative and quantitative (QM)
(Pura, 2005)	“Linking Perceived Value and Loyalty in Location-Based Mobile Services”	Technology	Quantitative

(Pura & Gummerus, 2007)	“Discovering Perceived Value of Mobile Services”	Technology	Qualitative
(Suki, 2015)	“Impact of Consumption Values on Consumer Environmental Concern Regarding Green Products: Comparing Light, Average, and Heavy Users’”	Sustainability	Quantitative
(Sweeney & Soutar, 2001)	“Consumer Perceived Value: The Development of a Multiple Item Scale”	Durable goods	Quantitative
(Williams & Soutar, 2000)	“Dimensions of Customer Value and the Tourism Experience: An Exploratory Study”	Tourism	Qualitative

Note: The academic research included in the table focused on the application of the theory and not the knowledge gained from it. Own source.

As the problem discussed in the current research has not yet been investigated, no similar research could be considered. The researcher focused on the articles included in Table 2 for two reasons:

a) The majority of studies focus their research topic on “technologies” (consumer choice regarding mobile and Internet, referring to *functional, emotional*, *epistemic, social* and *conditional* values) and “sustainability” (consumer choice regarding environmentally friendly products, referring to *social* and *emotional* values).
b) The methods for data collection, where some of the research used a qualitative approach.

2.2.9.1 Application of the Theory Using a Qualitative Approach

Sheth et al. (1991a, 1991b) applied the Theory of Consumption Values using a quantitative approach. However, they leave room for further interpretation. For example, in their book “Consumption Values and Market Choices: Theory and Applications”, Sheth and his co-authors argue that applying the theory will provide an “understanding” of choice situations. Amongst others, they emphasise that: *“An understanding of market choice behaviour may be particularly useful to public policy makers. Any number of social problems and concerns may be addressed more effectively if the motivations underlining consumer choices are understood”* (Sheth et al., 1991a, p. 6). In terms of the operationalisation of the theory, Sheth et al.

(1991a) emphasise the necessity to identify consumers' perceptions and argue as follows: *"Thus, subjects are required to verbalize their thoughts and perceptions. Information relevant to consumer perceptions is most conveniently gathered via verbal self-report instruments."*

Moreover, Sheth et al. (1991a) discuss the concept of conducting interviews and explain the technique of interviewing small groups. They argue that: *"These group interviews often generate stimulating discussion, with the comments of one respondent triggering the thoughts of others so that the result is a 'snowballing effect'. The discussion is guided by the researcher or a professional moderator."* To support researchers in applying the theory, Sheth and his co-authors have suggested a standard series of questions to be asked. They also argue that the format is applicable to telephonic surveys, mail surveys, and personal interviews, both interviewer-administrated and self-administrated.

Sheth et al. (1991a) describe the interview procedure as follows:

- Preliminary information from a small group of individuals who are sampled from the population of interest.
- Data is collected via interviews in focus group settings where relevant questions regarding *functional, conditional, social, emotional,* and *epistemic* values are asked.
- Generating interviewee groups is seen as advantageous when it comes to data collection as discussions arise and participants trigger each other to share their insights.
- The generic example for interview questions in the research focuses on the following: a) buy versus no-buy choice (product users and product non-users are interviewed); b) product type choice (product type A users and product type B users are interviewed); and c) brand choice (brand A users and brand B users are interviewed).

Examples of interview questions used by Sheth et al. (1991a, pp. 94–96):

- *"What are some of the benefits and the problems that you associate with (identify the alternative you are studying)?"* – focusing on the *functional* value dimension.
- *"Are there any circumstances or situations that would cause you to stop (identify the alternative you are studying)?"* – focusing the *conditional* value dimension.

- *"Which group of people do you believe are both most and least likely to (identify the alternative you are studying)?"* – focusing on the *social* value dimension.
- *"What feelings are aroused by your decision to (identify the alternative you are studying)?"* – focusing on the *emotional* value dimension.
- *"What triggered your decision to (identify the alternative you are studying)?"*– focusing on the *epistemic* value dimension.

Sheth et al. (1991a) include far more questions in their example interviews. However, the researcher has selected only one (the first) question per section to demonstrate the applicability of the Theory of Consumption Values in interviews. Because Sheth et al. (1991a) emphasise that understanding the problem is essential for the research, they argue that it is imperative to record the responses of these questions verbatim, e.g., by recording and subsequently transcribing them. Table 2 also depicts research using qualitative methods for data collection related to the current research. Andrews et al. (2012) applied the Theory of Consumption Values by using both qualitative and quantitative (QM) approaches to investigate the influence of mobile marketing on users of mobile phones. They acknowledge that the researcher can interpret the data collected using a qualitative method, and the combination of both can enhance the study of consumer behaviour. Hedman & Gimpel (2010) applied the theory to understand the underlying motives for adopting hyped technologies. They used a qualitative approach to explain, describe, and predict consumers' decisions. Hedman & Gimpel note that their research was a pioneer study using the entire Theory of Consumption Values to investigate technology adoption. They also recognised this theory's applicability to other areas and defined the exploration of organisational context choices as a field for further research. Bødker, Gimpel, & Hedman conducted several studies that applied the theory. Two of them (Bødker et al., 2009b; Gimpel, 2011) used qualitative methods to investigate consumer values for using smartphones. They emphasise the significant contribution of applying qualitative methods for understanding the adoption of mobile technologies' and for invesitgating "use" when studying technology applications that refer to muliple functions. Pura & Gummerus (2007) used a qualitative approach to investigate mobile services, separating the value dimension into context-related and content-related value perceptions. They argue that qualitative research provides insights into the respondents' perceptions: *"[…]*

used […] interviews in order to collect rich data that describes the use situation, perceptions of services and, to some extent, the consequences of use in the customer's own language" (Pura & Gummerus, 2007, p. 37).

The researcher considered studies applying the Theory of Consumption Values using a qualitative approach and focusing on shopping, tourism, and mobile marketing. Burnsed & Hodges (2013) conducted qualitative research to investigate consumers' home-furnishing behaviour. They argue that exploring the qualitative perspective offers a fundamental understanding of the consumer's perceived values towards home-furnishing. Williams & Soutar (2000) also applied a qualitative approach to investigate consumers' tourism experiences. They summarise that, in general, this knowledge cannot refer to every tourism situation as these situations differ due to consumers' experiences. Albaum et al. (2002) applied in-depth interviews and interpreted the collected data quantitatively. They explored teenagers' decisions to smoke and focused on the information sources a teenager might use when deciding on the process. Albaum and his co-authors explored digital and print mass media and also interpersonal communication. They also considered the power of these channels as factors influencing decision behaviour. The researcher recognises similarities to the current research project, as various media have usually addressed the decision-makers within organisations intending to influence their decisions. However, the current research objective focuses on the e-mail Newsletter as an element of Integrated Marketing Communication.

Sheth et al. (1991a) admit that perceptual-based operationalisation requires the researcher to be cautious and avoid potential biases and threats to validity that commonly arise when using verbal means. They also note that: *"These include interviewer bias, problems with wording and scaling, demand bias, and the like. However, all measurement methods are associated with their own inherent limitations"* (Sheth et al., 1991a, p. 30). In addition, *"bias is minimized by systematically incorporating statements from focus group interviews directly into the questionnaire. This procedure insures that wording will be familiar, meaningful, and unambiguous to respondents"* (Sheth et al., 1991a, p. 93).

Although the Theory of Consumption Values has most commonly been applied using a quantitative approach, academic research confirms that a qualitative method for data collection can also be implemented. Moreover, in the academic literature, a qualitative approach has been used for further models focusing on perceived values (Laukkanen & Laukkanen, 2012; Makatouni, 2002; Pennanen, Tiainen, & Luomala, 2007; Siau & Davis, 2004). Although these studies do not refer to the Theory of Consumption Values, they discuss similar consumer perceptions. Considering this, the researcher argues that qualitative data can be used to provide the insight required for understanding the research problem of the current study.

2.2.9.2 Application of the Theory in the B2B Sector

Sheth et al. (1991a) argue that the Theory of Consumption Values can be used to explore the choices involving a full range of products and services and categorise four application scopes: consumer durables, consumer nondurables, services, and industrial goods. They also point out that: *"While consumer products are used primarily in private households, industrial goods are used in organisational settings by businesses and other institutions. Products used in this category [industrial goods] range from small, nondurable office and industrial supplies such as paper and nails to large durable capital items such as mainframe computers and robots"* (Sheth et al., 1991a, p. 3).

Sheth et al. (1991a) define three cases of the theory's limitations. The first of these is "choice by individual". They argue that the individual needs to take responsibility for his or her own decisions. Therefore, Sheth et al. (1991a) assume that because, within organisations, the purchasing decisions are made by several members of the Decision Buying Unit, the theory cannot be applied. They argue that a single member's influence on the purchasing decision cannot be determined as it involves group behaviour. However, Sheth et al. (1991a) point out that the theory can be applied when exploring choice decisions in organisations where individuals have the freedom to decide for themselves and acknowledge that *"[…] the theory is applicable to the analysis of factors driving a sole proprietor to purchase a computer system for his or her retail store"* (Sheth et al., 1991a, p. 13).

Sheth et al. (1991a) leave even more room for interpretation of this limitation and introduce several examples for the possible application of the Theory of Consumption Values in organisational/industrial decision-making situations:

- In terms of *functional* value: *"[…] in an industrial buying situation, a purchasing agent may choose a supplier on the basis of price or because the supplier can meet the company's engineering standards"* (Sheth et al., 1991a, p. 19).

- In terms of *conditional* value: *"Organisational buying decisions may be influenced by conditional value as well. A company finding itself with excess cash reserves, a resource abundance might make an investment that would otherwise not have been considered. The functional value of investment is enhanced by the surplus cash situation. In terms of conditional value, a company may willingly expend a great deal for employee Christmas or year-end bonuses […]"* (Sheth et al., 1991a, pp. 22–23).
- In terms of *social* value: *"In an organisational buying situation, a law firm catering to corporate and wealthy clients will probably choose a location and furnishing appealing to refined, sophisticated tastes […]"* (Sheth et al., 1991a, p. 20).
- In terms of *emotional* value: *"[…] emotional value can even dominate in an organizational buying situation. A specific supplier may be favored because rapport has been established with the supplier's sales representative, and this has been translated into feelings of friendship, loyalty, and trust*" (Sheth et al., 1991a, p. 21).
- In terms of *epistemic* value: "*[…] even an organizational buying decision may be motivated by epistemic value. The universal need for novelty enhances the attractiveness of new products and new suppliers"* (Sheth et al., 1991a, p. 21).

Although Sheth et al. (1991a) recognise that under specific circumstances the Theory of Consumption Values could be applied to organisational/industrial decisions, there is a gap in the academic literature applying the theory in B2B. Existing research focuses on the B2C sector. However, some researchers have investigated B2B decision-making situations by considering generic customer values (Bolat, 2015; Gomes, Fernandes, & Brandão, 2016; J. Lynch & de Chernatony, 2004, 2007; Ndregjoni & Gega, 2012). Some examples are discussed in the paragraphs below.

A value model related to the Theory of Consumption Values has been developed by Bolat (2015) for exploring value perceptions towards mobile technologies in the B2B sector. By applying a qualitative approach, Bolat studied the *functional, emotional, epistemic,* and *social* value dimensions and argues that there are similarities to the values in the B2C sector. She modified the construct and defined a complementary value, namely "creativity". As a result, Bolat (2015) developed a value concept for practitioners in B2B comprising *functional, emotional, social,* and *creative* values.

Although Bolat's (2015) theoretical framework differs from the original Theory of Consumption Values, the researcher argues that the core objectives of her concept correspond to the theory of Sheth et al. (1991b, 1992).
A further example of the importance of values in B2B is provided by Ndregjoni & Geda (2012). They discussed the drivers for customer loyalty and value as crucial dimensions in B2B. Ndregjoni & Geda consider the original Theory of Consumption Values insufficient and used the value dimensions of *functional, social, sensitive,* and *payable for cost or loss*. They conclude the following: *"As it can be shown from the hypotheses test results it can be said that customer loyalty depends on customer consumption value. So, it is suggested producers always consider the level of customers values in production. And this is the most important part in marketing"* (Ndregjoni & Gega, 2012, p. 67).
J. Lynch & Chernatony (2007) discuss the factors influencing brand loyalty in B2B. They underline the values determining the buyer-seller relationship derived from the Theory of Consumption Values *as functional, socio-organisational, emotional, situational,* and *curiosity*. J. Lynch & Chernatony (2007) emphasise the importance of the *emotional* and *functional* aspect for B2B customer relationship management. In a further study, J. Lynch & Chernatony (2004) discuss the power of emotions in communication within B2B. Influenced by the research of Webster & Wind (1972a), Bonoma et al. (1978), and Holbrook & Hischmann (1982), they note: *"Despite calls for a greater acknowledgment of the role of emotional, social and psychological influences on the behaviour of industrial buyers, relatively little research attention has focused on the non-economic (or emotional) criteria having an impact on organisational decision making"* (J. Lynch & de Chernatony, 2004, p. 405).
Academic research discusses a variety of values in the field of B2B that are related, at their core, to the five values of the Theory of Consumption Values. These include the following: a) *economic, technical,* and *service* benefits (J. C. Anderson et al., 1993; J. C. Anderson & Narus, 1995), *quality* and *tailoring support services* (Ravald & Grönroos, 1996), and *product characteristics, range, consistency and application of products* (Ulaga & Chacour, 2001), which can be related to the *functional* value; b) *quick service/response,* and *reliability and speed of supply* (Ulaga & Chacour, 2001), which can be related to the *conditional* value; c) *social benefits*, (J. C. Anderson et al., 1993; J. C. Anderson & Narus, 1995), *personal interaction* (Blocker, 2011) and *personal relations* (Ulaga & Chacour, 2001), which can be related to the *social* value; d) *safety, credibility, security, continuity* (Ravald & Grönroos, 1996),

personal relations, reliability of supplier (Ulaga & Chacour, 2001)*, perception of control over processes, and resources in duties, minimising pressure and stress in jobs, minimising uncertainty related to processes and decisions, feeling comfortable with other people at work, and being viewed as an expert* (Macdonald et al., 2016), which can be related to the *emotional* value; and e) *keeping customers updated* (Cretu & Brodie, 2007, p. 235)*,* which can be related to the *epistemic* value. This research selection shows studies related to individual values that resemble the values of the Theory of Consumption Values.

Considering the facts mentioned above, the researcher argues that the Theory of Consumption Values can be applied to studies in B2B under particular circumstances. The current research focuses on the acceptance of e-mail Newsletters sent to recipients within B2B. Because this is an individual decision and part of daily business where the Decision Buying Unit members in B2B autonomously decide which information sources to use or to ignore, the researcher argues that the Theory of Consumption Values can be applied to explore the current research problem.

2.2.10 Conceptual Frameworks Based on the Theory

The academic literature introduced several conceptual frameworks derived from the original construct of the Theory of Consumption Values (Oloko & Balderjahn, 2011). In this section, the researcher presents a selection of these frameworks to illustrate the theory’s multifaceted application in academic research. This diversity can be grouped as follows: a) simplification of value dimensions, where only some of the five values have been considered (Kaur et al., 2018; Sweeney & Soutar, 2001; Williams & Soutar, 2000); b) renaming of value dimensions, where some of the values have been renamed (Biswas, 2017; Biswas & Roy, 2015; Pura & Gummerus, 2007); c) replacing value dimensions, where some values are ignored and others are added (Hedman & Gimpel, 2010); d) splitting value dimensions, where particular values are broken down into sub-elements (Biswas & Roy, 2015; Lee et al., 2015; Sweeney & Soutar, 2001); e) augmentation of value dimensions, where additional values have been included (Kalafatis et al., 2010; Pura & Gummerus, 2007); and f) conceptualising value dimensions, where an interactivity within the value construct is emphasised (Gimpel, 2011; Kalafatis et al., 2010; Lee et al., 2015; Pura & Gummerus, 2007).

Some of the research also applied multiple modification. In the paragraph below, some examples are discussed:

- Simplification: Kaur et al. (2018) applied the Theory of Consumption Values to explore why people use online social media brand communities. They simplified the theory and used only the *epistemic, emotional,* and *social* values. Kaur and his co-authors argue that the three value dimensions provide knowledge to help practitioners kick-start user-centric innovation activities in their community.
- Simplification: Williams & Soutar (2000) applied the Theory of Consumption Values using a qualitative approach. They simplified the theory in terms of *conditional* value, stating that *"[…] conditional value depends on the situation. The independent research felt that it was difficult to isolate the situational element of value for this consumption experience and found that most responses fitted neatly into the other four categories"* (Williams & Soutar, 2000, p. 1417). Therefore, they did not explicitly present interview results considering *conditional* value.
- Simplification and splitting of values: Sweeney & Soutar (2001) applied the Theory of Consumption Values for studying customer behaviour in the field of retail purchasing. They adapted the theory, ignoring the *conditional* and *epistemic* values that they considered less necessary. Sweeney & Soutar (2001) studied *functional* value (segmented into *price* and *quality*), *emotional* value, and *social* value.
- Renaming: In further research, Biswas & Roy (2015) adapted the Theory of Consumption Values to explore consumption patterns in developing Eastern nations. In their research, the *epistemic* value has been renamed "knowledge" value to emphasise the customers' desire for knowledge on product attitude and novelty.
- Simplification, renaming, and splitting: Biswas (2017) applied the Theory of Consumption Values to explore the gap between customers' expectations and their perceptions of environmentally-friendly products. She modified the theory and conducted her study based on only three value dimensions, renaming *social* value as *environmental* value and *emotional* value as *psychological* value and splitting *functional* value into *quality* and *price*.
- Conceptualisation and augmentation: Based on a literature review, Kalafatis et al. (2010) argued that the Theory of Consumption Values needed to be

augmented in the service domain. They explored customers' perceived value of quality to determine customer satisfaction and added "image" as a sixth value. Kalafatis et al. (2010) emphasised that, in general, the empirical evidence supports a hierarchical structure of the dimensions of the theory. They argued that the *conditional* value should be separated from the remaining values and treated as a moderator.

- Replacing, splitting, and conceptualisation: Based on the Theory of Consumption Values, Pura & Gummerus (2007) developed a model for exploring customers' perceived value of mobile services and modified it by eliminating the *functional* value and adding *convenience* and *monetary* values. They also divided the value elements into two groups – factors triggering use that are related to the context and "content-related" perceived value – and put them into two hierarchical levels. The "context-related" value comprises the *conditional* and *epistem*ic values, and is assigned to an upper hierarchical level. Pura & Gummerus (2007) argued that the *conditional* and *epistemic* dimensions are perceived values that reflect a temporary nature. In turn, they put the *emotional, social, monetary* (representing *functional* value), and *convenience* values into the lower hierarchical level and argued that these value dimensions are based on the value the customer will derive from using the provided content.
- Augmentation: Hedman & Gimpel (2010) investigated the adoption of hyped technologies and explained that: *"It can awaken creativity. I'm a musician as well. I can come up with new ideas. Music puts me in different mindset – thinking in a different way when you work"* (#10) (Hedman & Gimpel, 2010, p. 168). Hedman & Gimpel (2010) relate the creative aspect to the *epistemic* value.
- Conceptualisation: To determine the values for using smartphones, Gimpel (2011) established a new framework based on the Theory of Consumption Values. He argued that the "adaption/consumption decision" depends on the "relative value of new technology", considering the perceived loss of relative value in wireless technology. The "relative value of new technology" results from both the "value of new technology" and the "value of referent". In turn, each of these values – "value of new technology" and the "value of referent" – comprises the five values from the Theory of Consumption Values. They conclude that: *"The model increases our understanding of what drives*

technology use and which considerations are more impactful than others. It contributes to this stream of research by looking at the categories of factors that influence the decision process” (Sheth et al., 1991a, pp. 128–129).

- Splitting and conceptualisation: Based on the Theory of Consumption Values, Lee et al. (2015) established a conceptual framework for sustainable consumption research. They considered *functional* value (segmented into “quality”, “price”, and “physical” attributes), *social* value, *emotional* value, and *epistemic* value. These value dimensions refer to “place identity” (defined as “where we are”), influencing “environment attitude” and “sustainable consumption behaviour”. Lee and her co-authors conclude that, in terms of sustainable consumption, cultural values should also be considered.

Considering these diversified applications of the Theory of Consumption Values, the researcher argues that the theory may be used as a foundation for various modifications according to specific research problems. For illustrating the outcome of the current research, the researcher developed two conceptual frameworks to describe the findings on the recipients’ decision to consume Newsletter content. Both conceptual frameworks derived in this research comprise the researcher’s conceptual perspective (Camp, 2001), which was gained over the course of this research, and are presented in the Discussion of Research Results chapter.

2.2.11 Summary and Researcher’s Reflection

The Theory of Consumption Values has been broadly used in the academic literature to investigate a wide range of problems. Researchers all over the world have applied the theory across different disciplines. Since its establishment in 1991, the Theory of Consumption Values has been applied in thousands of studies. A short statistic presented earlier in this research demonstrates the frequency of its application over time. Summarising the results, the researcher reflects that although the theory is not new, the number of researchers choosing to apply it for their research has increased substantially. This application frequency is the best confirmation of its ongoing high relevance and provides an overview of the increased interest in applying the theory.

The literature review presented in the previous sections confirms that the Theory of Consumption Values is capable of providing solid knowledge about the drivers determining individual choices (Andrews et al., 2012, 2007; Babin et al., 1994;

Bødker et al., 2009b, 2009a; Hedman & Gimpel, 2010; Jamrozy & Lawonk, 2017; Kalafatis et al., 2010; Kaur et al., 2018; P. C. Lin & Huang, 2012; Suki & Suki, 2015; Sweeney & Soutar, 2001; P. Williams & Soutar, 2000). The role of values in individual choices has also been broadly discussed in the academic literature (Babin et al., 1994; Day, 1999; Doyle, 1989; Flint & Woodruff, 2001; Grönroos, 2006; Holbrook, 2005; Peter & Olson, 2010; A. Smith, 2007; Zeithaml, 1988). Economists acknowledge the role of value and see it as the crucial factor for long-term success by arguing that: *"The only thing that matters in the new world of quality is delivering customer value"* (Albrecht, 1992).

The biggest impact of the Theory of Consumption Values lies in its capability to forecast consumer behaviour (Hedman & Gimpel, 2010; Kaur et al., 2018). *"[…] this theory can be used to predict consumption behaviour as well as to describe and explain it"* (Sheth et al., 1991b, p. 168).

Although the theory has been developed to investigate the four categories of consumer durables, consumer nondurables, services, and industrial/organisational buying (Sheth et al., 1991a), the theory has never been applied in the B2B sector. The reason for this is justified by its limitations, namely "choices by individual", "systematic choices", and "voluntary choices". These limitations have been discussed in-depth previously; however, the first limitation merits close consideration as it impacts the application of the theory in the B2B sector. According to Webster & Wind (1972a), the industrial/organisational buying process usually involves the interaction of several individuals, where the members of the Decision Buying Unit represent different areas of the organisation and fulfil different tasks. With this limitation, Sheth et al. (1991a) argue that the individual's value perception cannot be directly related to the outcome of a group decision. Due to their different working areas, the individuals involved in the organisational Decision Buying Unit are supposed to have different value perceptions. However, Sheth et al. (1991a) note one exception where their theory can be applied to organisational buying decisions and illustrate it with the following example: where the purchasing decision is met by an entrepreneur leading his own business, he may not be considering the opinions of other co-workers. He will be in a position to individually and freely choose and buy what he considers to be right. In this situation, the entrepreneur will be driven by his own value perceptions. Following this, the theory may be applied in further situations in organisations where a person making a choice can do this individually and freely.

Moreover, the researcher argues that, in terms of the theory's limitation of "choices by individuals", the B2B and the B2C decision-making processes are comparable to a certain extent. When considering a B2C choice, Sheth et al. (1991a) acknowledge that *"the theory may be used to examine factors influencing an individual to choose a particular make of automobile. However, the theory does not address factors contributing to the relative influence of a husband and wife as they jointly decide which car to buy"*. Therefore, the researcher also summarises that the Theory of Consumption Values cannot be always and unconditionally applied in B2C. Following Sheth et al. (1991a), many decisions relating to consumer durables require consensus within the B2C Decision Buying Unit.

The research problem in the current study considers a situation within B2B. It discusses the motives that influence recipients' willingness to open and view e-mail Newsletters circulated within B2B. Because these Newsletters are sent directly to the individual's e-mail account, it is an individual and free decision whether to open and view the content or ignore it. Following this, the researcher argues that despite the theory's limitation towards organisational purchasing, the theory can be applied in this research as it refers to a sole choice within an organisation.

Although Sheth et al. (1991a) named their theory "Why We Buy What We Buy", they recognised that it could be applied to areas beyond purchasing: *"Of course, not every market choice involves a purchase or product decision. Thus, the level of choice may be translated into more general decisions pertaining to whether to engage or not to engage in a particular behaviour, and decisions as to the type of behaviour in which to engage"* (Sheth et al., 1991a, p. 30). Moreover, *"[…] the terminals of choice are consumption values and not purchase criteria"* (Sheth et al., 1991a, preface). Sheth et al. (1991a) acknowledge that the theory may be applied in various situations where the forecasting of individuals' behaviour and attempts to influence their choice are needed. They illustrate this with the example of political candidates aiming to mobilise their base, managers intending to encourage their teams to accept new applications, donors being encouraged to support a specific charity, and individuals being encouraged to use condoms. Following this, the researcher argues that the Theory of Consumption Values may be applied in the current research problem, which also does not directly focus on a purchase, but addresses communication to the customer. The current research focuses on the impact of e-mail Newsletters containing information and promotion. The impact of promotion on consumer choice has already been discussed in the academic literature, e.g., by Albaum (2002), focusing on mass media.

Concerning levels of choice, Sheth et al. (1991a) differentiate between “buy versus no-buy”, “product type”, and “brand choice”. With respect to B2B decision buying, they illustrate the application of the theory using the choice of an entrepreneur: a) in terms of “buy versus no-buy”, whether to purchase a computer; b) in terms of “product type”, which type of computer, e.g., desk PC or laptop; and c) in terms of “brand choice”, which label, e.g., Apple or Samsung. Following this, the researcher argues that the Theory of Consumption Values can be applied in the current research as the recipients of e-mail Newsletters will go through all three levels of choice. In this case, these include the following: a) the recipient will consider whether to “consume versus no-consume” information and promotion, i.e., people choose to be informed about new developments or they reject any kind of information (general aspect); b) the choice of “medium type”, e.g., the recipient may prefer to read print media, Internet platforms, or an e-mail Newsletter sent directly to their e-mail account; and c) for “brand choice”, the recipient will decide, e.g., which e-mail Newsletter to view as there will presumably be more than one.

With respect to the role of the values included in the theory, Sheth et al. (1991a) illustrate the application in the B2B sector as follows:

a) For *functional* value, the purchasing agent may choose a provider due to favourable conditions or because of the technological solutions offered.
b) For *conditional* value, a company may realise that its operating income was excellent and thus decide to reward its employees with an extra bonus.
c) For *social* value, a law firm may choose a particular design for its office (furnishing, real estate, etc.) in order to conform with its focus group, e.g., low-cost equipment and fittings for low-earners or expensive equipment and fittings for high-earners.
d) For *emotional* value, a relationship of trust, loyalty, and friendship may exist between a purchasing agent and sales representative.
e) For *epistemic* value, a firm may be motivated to test new technologies and applications and therefore take certain suppliers into consideration.

Following this, the researcher argues that the Theory of Consumption Values can be applied to the current research as all five values may play a role when it comes to a recipient’s decision to view or ignore an e-mail Newsletter.

With respect to the methodological application of the Theory of Consumption Values, Sheth et al. (1991a) also leave room for further interpretations. They applied a quantitative approach in their famous research addressing smokers' behaviour. However, Sheth and his co-authors emphasise that the theory may be applied in any consumer choice situation and contributes to the general understanding of choice behaviour. In terms of the operationalisation of the theory, they emphasise that consumer perceptions must be identified. Sheth et al. (1991a) point out that the participants *"are required to verbalise their thoughts and perceptions"* and recommend a verbal self-report instrument as the most convenient for gathering research data. They discuss the application of interviews as a data collection method and suggest that group interviews may encourage participants to develop their thoughts and, thus, possibly say more than in an individual interview. Furthermore, Sheth and his co-authors recommend recording these conversations and subsequently transcribing them. In terms of the collection of research data, they also established a catalogue of interview questions. As discussed earlier, the Theory of Consumption Values has been applied by using a qualitative approach in various disciplines in the academic literature. Following this, the researcher argues that the Theory of Consumption Values can be applied to the current research using qualitative research methods.

2.2.11.1 Justification for Application of the Theory

The researcher has decided to apply the Theory of Consumption Values in the current research because this theory could answer the question of why recipients of e-mail Newsletters open and view the content or why they ignore them. According to academic research, behind this decision lies the individual's value perceptions based on needs, current circumstances, social impact, experiences, feelings, expectations, and curiosity. The individual values may be explicitly focused in order to define focal points for an individual's value perceptions. The theory has also been modified and adapted by a number of researchers. This confirms that it can be applied as a starting point for academic investigations into decision behaviour and that it offers a solid framework for customised research.

Although the researcher is aware of the theory's limitations in B2B, she has nevertheless decided to apply it because the current problem refers to the individual decisions of the recipients of e-mail Newsletters to open and view the content. This detail is consistent with the exception defined by Sheth and his co-authors that the theory can be applied to industrial/organisational choice situations if the person making the choice can do so individually and freely.

The researcher applied the theory using a qualitative approach to gain a deeper understanding of why individuals open and view the content of e-mail Newsletters or why they refuse to do so. The use of qualitative methods is consistent with the researcher's philosophical paradigm, defined ontologically as interpretivist and epistemologically as constructivist. The qualitative application of the theory has been largely discussed in the previous sections.

A further reason for the researcher's decision to apply the theory is its practical relevance. Results obtained can be directly translated into marketing strategies with specific information for concrete actions.

2.2.11.2 Evidence Supporting the Researcher's Decision

An extensive literature review confirms that the theory has been successfully applied in investigating problems across different disciplines. Sheth et al. (1991a) acknowledge that the theory can be applied in specific B2B situations where the decision is made individually and freely. The researcher has identified a related study that discusses the values influencing organisations' decision-making processes (Bolat, 2015).

The researcher has also identified academic studies using a qualitative approach (Andrews et al., 2012; Bødker et al., 2009b; Burnsed & Hodges, 2013; Gimpel, 2011; Hedman & Gimpel, 2010; Pura & Gummerus, 2007; P. Williams & Soutar, 2000). Moreover, Sheth et al. (1991a) emphasise that to understand an individual's value perception, participants' "verbal" statements are essential.

Sheth et al. (1991a) argue that the theory can also be applied in every choice situation and that it does not necessarily have to be a purchasing decision. Albaum et al. (2002) proved the applicability of the theory for decisions that do not involve purchasing and were even outside the business sector.

The various modifications of the theory discussed in academic literature confirm that its original form provides a suitable basis for specific adaptations. Various studies have proved the theory's capability to be modified to generate more diverse knowledge.

In addition, after testing the theory in more than 200 studies in a variety of areas, Sheth and his co-authors state: *"[…] we encourage our academic colleagues to test the theory in a wide range of market choice situations"* (Sheth et al., 1991b, p. 174).

The researcher used the opportunity and contacted one of the authors of the theory, Professor Bruce I. Newman (Department of Marketing, DePaul University), asking for his opinion on the theory's application as intended for the current research. Professor Newman answered as follows*: "I see no reason why you couldn't use our theory for the purposes you identified in this email. It is a generic theory and can be applied to any consumption situation, including the purchase/reading of a newsletter. Good luck!"* (original e-mail is included in attachment).
Following this, the researcher argues that the Theory of Consumption Values can be applied in the current research as there is sufficient evidence to support its applicability for this kind of research.

2.3 Review of Literature Relevant to the Current Research

The following sections present the academic literature relevant to the current research. It begins with topics on B2B marketing followed by details about the sales process. The chapter continues with a review of the academic literature on communication, marketing media, and explicitly Newsletter promotion, and finally provides a look into the specific features of the German market.

2.3.1 B2B Marketing

The B2B sector is a powerful driver for economic prosperity and exists in balance with B2C (Cortez & Johnston, 2017). Despite its economic relevance, B2B is still underrepresented in academic research (Cortez & Johnston, 2017; LaPlaca & Katrichis, 2009; Lilien, 2016; D. A. Reid & Plank, 2000). The reason for this low interest in studying B2B problems in academic research is the complexity of B2B customers' behaviour (Sheth & Sharma, 2006). This complexity is based on several aspects, such as strategies, finance, duration of decisions (Flint & Woodruff, 2001), and the fact that the buying process usually involves several individuals influencing the buying decision differently (Howard & Sheth, 1969; Sheth & Sharma, 2006; Webster & Wind, 1972a). When researching B2B problems, researchers face challenges, such as a lack of understanding of the business and marketing processes, a lack of understanding of the relevant technologies, and the means of value creation and value capture (Lilien, 2016). As a reason for this, Lilien (2016, p. 551) explains that: *"[…] the operations of business markets are not overt, mostly taking place out of sight of casual observers".* Further challenges faced by academic researchers when investigating B2B problems are the collection and quality of data (LaPlaca & Katrichis, 2009; Lilien, 2016; Liu, 2012) resulting from employee fluctuations and the erosion of databases, especially in terms of e-mail addresses (Liu, 2012). Academic researchers claim that B2B research and the application of knowledge in industrial business present a paradox. On the one hand, organisations need to cooperate more intensively with researchers when releasing the necessary data (LaPlaca & Katrichis, 2009; Sheth & Sharma, 2006), and on the other hand, organisations need to work closely with academic researchers in order to help them better understand their business (LaPlaca & Katrichis, 2009; Lilien, 2016).

In contrast with B2C, the study of B2B has long been underestimated (Cortez & Johnston, 2017). Although John Wanamaker – seen as a pioneer of B2B thinking – discussed the relationship in a business context in 1889, the B2B area has only experienced a contribution over the last three decades (LaPlaca & Katrichis, 2009). Among the most significant research in the field of B2B is “A General Model for Understanding Organizational Buying Behavior” (Webster & Wind, 1972a), creating a foundation for industrial buying behaviour and B2B marketing. Further significant research has been provided by Sheth (1973) in “A Model of Industrial Buying Behavior”, emphasising the complexity of the decision-making process in B2B while considering a broad spectrum of internal and external aspects.

Academic researchers agree that B2B and B2C marketing require an independent understanding (Hutt & Speh, 2010). A critical distinction between B2B and B2C refers to demand (Cortez & Johnston, 2017). In B2B, demand for products or services results from the demand of subsequent customers, whereas in B2C the demand originates directly with the consumers and results from their specific preferences (Lilien, 2016). In terms of buyer-seller relationships, Håkansson & Snehota (2015) emphasise the relevance of the organisational context considering the impact of various factors. A further distinguishing aspect between B2B and B2C is the buying-decision process that is characterised by the Decision Buying Unit in B2B, where the decision when buying a product is taken by a group of individuals involved in both manufacturing and administration (Webster & Wind, 1972a).

2.3.1.1 B2B Decision Buying Unit

The current research focuses on exploring the reasons why recipients of e-mail Newsletters circulated within B2B open them (or don’t) and view them (or don’t). To investigate this problem, the researcher undertook a study focusing on the different reasons for the Newsletter behaviour of specific groups of recipients. Since the specific responsibilities within an organisation determine the interests of the different groups of individuals involved in the Decision Buying Unit (Webster & Wind, 1972b), the researcher argues that the acceptance of information and promotion transmitted via Newsletters is different between recipients. The researcher also argues that, for the purpose of the current research, these groups of individuals need to be considered separately. Justification for this is derived from the “Model of Organizational Buying Behavior” (Webster & Wind, 1972b). The researcher intends to understand the forces that trigger recipients to show an interest in or to ignore Newsletters.

The model of the Customer Buying Unit/Centre was introduced by Webster & Wind in 1972 and is considered one of the most famous models for researching customer buying behaviour in B2B. As motivation for the development of this model, Webster & Wind emphasise the practitioners’ need to predict the customers’ buying behaviour: *“The accuracy of these predictions of buyer response reflects both the adequacy of the market information available to the marketing strategist and the conceptual knowledge, or models, available to him for organizing and interpreting that information”* (Webster & Wind, 1972b, p. 3). Webster & Wind (1972a) define the organisational Buying Centre as a group of employees involved in a particular decision-making situation.

Webster & Wind (1972a, 1972b) define the distinct roles involved in the Buying Centre as “users”, “influencers”, “buyers”, “deciders”, and “gatekeepers” and emphasise that several individuals might occupy the same role, and that one individual might occupy more than one role. Moreover, all individuals involved in the Buying Centre can be influencers, but not all influencers occupy other roles.

Webster & Wind (1972b) describe the roles of the members of the Buying Centre as follows:

- Users are defined as individuals within the Buying Centre that apply the product in their work. They may interact either individually or collectively. The users are most probably the initiators of a purchase action, expressing the need for specific items for their work. Users are the members of the Buying Centre whose expertise in performance and quality might be decisive to the type and brand of the intended product. Therefore, their opinion could be a critical factor in the decision-making process as they may influence the purchase positively by initiating the purchase of items, or negatively by refusing to use them.

Using both theories – the Theory of Consumption Values and the Model of Organizational Buying Behavior – the researcher summarises that, in their role, the "users" fulfil all three levels of choice, namely "buy versus no-buy", "product type", and "brand choice".

- Influencers are defined by Webster & Wind (1972b) as individuals within the Buying Centre who may have a direct or indirect impact on buying or use decisions. Usually, there are two ways of creating influence in a purchasing decision: a) when defining criteria to determine the choice; and b) when providing information to evaluate alternatives. Typical influencers in manufacturing organisations are members dealing with technical issues. Their opinion is taken into consideration in terms of new product development and process optimisation. The professional groups carrying out the role of influencer may be staff from research and development, design engineering, production engineering, and manufacturing managers. Their influence refers to defining what is to be bought, most commonly from a technological perspective.

The researcher also reflects that, in their role, the "influencers" fulfil the three levels of choice defined in the Theory of Consumption Values. They may influence whether to purchase ("buy versus no-buy"), which product to buy in order to achieve a particular result ("product type"), and which provider will be the most suitable for the project ("brand choice").

- Buyers are defined by Webster & Wind (1972b) as individuals within the Buying Centre having formal authority to select the provider and negotiate the purchasing conditions. Despite their position in determining the economic aspects, the buyers' power is often limited and depends on the expertise of technical staff, which is usually authorised to establish the specifications for purchasing. Although the buyer is the person who is authorised to sign the contract, they are not necessarily the deciders.

The researcher reflects that, in their role, the "buyers" may fulfil only one level of choice according to the Theory of Consumption Values, namely "brand choice". In terms of the other two levels of choice, the "buyers" are dependent on the opinions of the other participants in the Decision Buying Centre as the "buyers" usually do not initiate changes in technological processes.

- Deciders are defined by Webster & Wind (1972b) as the individuals in the Buying Centre that have both official and unofficial power to determine a feasible provider. In practice, it is mostly not easy to define explicitly who makes the final decision. The purchasing decision may be made by the development engineer who has the relevant expertise and bears the responsibility for the success of a project or technological development.

The researcher reflects that, in their position, the “deciders” fulfil all three levels of choice defined in the Theory of Consumption Values. The “deciders” are often not easy to identify. They may be the initiator of a purchase (“buy versus no-buy”), the decider of which product to buy in order to gain the desired target (“product choice”), and the selection of the supplier according to anticipated performance (“brand choice”).

- Gatekeepers are defined by Webster & Wind (1972b) as the individuals within the Buying Centre that control access to intelligence. A typical example of a gatekeeper in an organisation is the purchasing manager who maintains the relationship with the suppliers’ sales agents. In his role as gatekeeper, the purchasing manager may select catalogues or initiate a consultancy meeting between the engineering department and selected providers.

The researcher reflects that, in their position, the “gatekeepers” fulfil one level of choice according to the Theory of Consumption Values, namely “brand choice”. This results from “gatekeeper” behaviour when channelling selected information to the remaining members of the Buying Centre.

Considering this knowledge, the researcher derives that the different members of the Decision Buying Unit could be interested in different kinds of information and promotion included in Newsletters. Their willingness to open and view Newsletters could also be impacted by their responsibilities. The impact on the conclusion for the current research is discussed in the following sections.

2.3.1.2 Buying Decision Process in B2B

According to Webster & Wind (1972b), the relationship between the Decision Buying Unit members is characterised by complex interactions on a personal and organisational level that strongly influence an organisation’s performance. They also stress that this complexity occurs due to the role each member plays within the Decision Buying Unit and their expectations of the other members; unique situations arise when individuals' interests cross organisational goals and create "points of view". These points of view shape the criteria members will use in assessing a buying action, their behaviour towards other members, their expectations of the provider, and their attitude towards other information sources (Webster & Wind, 1972b).

The Model of Organisational Decision Buying Centre/Unit has been discussed broadly in the academic literature (Osmonbekov et al., 2007). The structure and the processes taking place within the organisation intending to purchase have been considered over a long period of time (Moriarty, 1983). Depending on the situation, the demand for information can vary significantly, e.g., in an uncertain environment, the Decision Buying Unit members may demand more specific details (Spekman & Stern, 1979). Lilien & Wong (1984) recognised that the type of product manufactured by the organisation influences the Decision Buying Unit structure and the interaction between its members. Moreover, the structure of the Decision Buying Unit can experience changes in accordance with the environmental situation (Spekman & Stern, 1979). Technological innovation exerts a particular influence on the processes and structures within the Decision Buying Unit and the technical personnel play a significant role (Osmonbekov et al., 2007). Jackson Jr., Keith & Burdick (1984) studied the relative influence of the groups within the Decision Buying Unit depending on procurement type. They suggest that structures and internal dynamics shift according to the investment size, e.g., when purchasing manufacturing materials, the buyer's involvement is stronger than when making major capital decisions. However, *"The perceived influence of manufacturing and top management remained consistent across product type for both the product and supplier decisions"* (Jackson Jr. et al., 1984, p. 79). The influence of technical staff on collecting information and their subsequent influence on the buying decision is seen as powerful due to their position and knowledge (Chakrabarti et al., 1982; Osmonbekov et al., 2007; Rosson & Laur, 1995). The academic literature also discusses the preferences of the members of the Decision Buying Units towards source information, e.g., digital media (Osmonbekov et al., 2007; Venkatesh, Kohli, & Zaltman, 1995), trade fairs (Gopalakrishna, Malthouse, & Lawrence, 2019; Rosson & Laur, 1995), or the interaction with sales representatives (Grewal et al., 2015; Lilien & Wong, 1984; Spekman & Stern, 1979).

The practical implications of the knowledge of distinctive influences and power within the Decision Buying Unit enables the development of strategies for addressing the members with the appropriate information (Chakrabarti et al., 1982; Farrell & Schroder, 1999; Venkatesh et al., 1995).

2.3.1.3 Summary of Literature Review and Researcher's Reflection

The Organisational Decision Buying Unit model has been broadly discussed in the academic literature and is seen as the basis of B2B marketing. In the previous sections, the researcher reviewed the model and its application in academic research. The reason why the researcher is focusing on this model lies in the body of the current research. Because the current research intends to explore why leads open (or don't) and view (or don't) e-mail Newsletters circulated in the B2B sector, the researcher intends to explore the specific aspects driving recipients. This individual behaviour results from the complexity of the buying decision process within an organisation. Based on the literature review, the researcher categorises the reasons for the complex dynamic within the Decision Buying Unit as follows: a) the impact of the different tasks and responsibilities; b) the impact of the different interests driven by the tasks and responsibilities; c) the impact of different scopes and levels of knowledge; d) different information sources – on the one hand, the information sources influence the scope and level of their knowledge, and on the other hand, their knowledge determines their preferences for information sources; and e) the impact of the different roles the members play within the Decision Buying Unit. Taking this summary into consideration, the researcher argues that the interaction between the Newsletter provider and the organisation needs to be customised according to the personal attitude of the individual groups. In terms of e-mail Newsletters, the motivation of the members of the Decision Buying Unit to open and view the Newsletter should differ. To explore the reasons for e-mail Newsletter behaviour, the researcher argues that the different recipient groups need to be investigated separately. Based on the literature review discussed in the previous section, the influence of the technical and manufacturing managers is considered to be the most powerful within the Decision Buying Unit. According to Webster & Wind (1972a, 1972b), the technical and manufacturing managers most commonly take the role of "influencers", "deciders", and "gatekeepers", sometimes even in a combination of all three. Moreover, under specific circumstances, CEOs may also be closely involved in the buying decision process and may play several roles within the Decision Buying Unit. This is especially true for medium-sized and small companies, where, in addition to the roles of "influencer", "decider", and "gatekeeper", the CEO may also play the role of "buyer". For this reason, in the current research, the researcher has decided to explore the behaviour of technical and manufacturing managers as well as CEOs as members of the Decision Buying Unit in medium-sized and small companies. The researcher would like to emphasise that all professional groups involved in the Decision Buying Unit merit investigation. However, for the current research, she has decided to explicitly consider the aforementioned groups as these are seen to be the most powerful. Moreover, because the current research applies the Theory of Consumption Values, the researcher argues that the values playing a role in the decision-making process will differ from one group of the Decision Buying Unit to another, which may lead to incorrect results.

2.3.2 Communication to Customers

The following section discusses communication within B2B and its impact on the sales or buying process. Because the current research intends to investigate the role of the e-mail Newsletter as a part of an organisation's communication strategy targeting Leads, the researcher focuses on both Integrated Marketing Communication and Digital Marketing Communication.

2.3.2.1 Integrated Marketing Communication

Integrated Marketing Communication is defined as: *"[…] the planning and execution of all types of advertising-like and promotion-like messages selected for a brand, service, or company, in order to meet a common set of communication objectives, or more particularly, to support a single 'positioning'"* (Percy, 2008, p. 5). Mihaela (2015) argues that Integrated Marketing Communication is a circular process where the interaction between organisations and potential customers provides knowledge about customers' preferences for communication in order to establish a profitable customer relationship. Key & Czaplewski (2017) emphasise the role of communication and define elements, such as awareness, linking, conviction, knowledge, preference, and behaviour, as objectives of Integrated Marketing Communication. The central aspect of Integrated Marketing Communication is the establishment of a comprehensive strategy (Gagnon, 2016; Key & Czaplewski, 2017; Percy, 2008). Organisations spend efforts in developing Integrated Marketing Communication for targeting both existing and potential customers (Mihaela, 2015;

Percy, 2008). The advantages of Integrated Marketing Communication include the generation of synergy resulting from a coordinated and unified public image by using tools such as sales promotion, advertising, public relations, direct marketing, personal selling, and the Internet (Key & Czaplewski, 2017). In addition to the traditional tools, Csikósová, Antošová, & Čulková (2014) also emphasise online communication and social media and stress the cost-effectiveness and market impact due to their unification into a well-thought-out strategy. Integrated Marketing Communication ensures an organisation's powerful marketing position when spreading messages as "speaking with one voice" (Fehrnstrom & Rich, 2009). As an element of the standardisation of a public image with an international scope, internationalisation of the market strategy is required (Helm & Gritsch, 2014). Integrated Marketing Communication determines the general positioning of the brand (Csikósová et al., 2014; Finne & Strandvik, 2012), taking into consideration the organisation's major competitors (Mihaela, 2015; Percy, 2008).

When designing communications strategies, organisations pursue the following main goals: short-term success in terms of turnover, establishing a long-term reputation (Belch & Belch, 2003), and building profitable relationships with customers (Csikósová et al., 2014; Mihaela, 2015). Fehrnstrom & Rich (2009) discuss the interface of Integrated Marketing Communication with the phases of the sales process and emphasise the three aspects of this interaction: awareness, consideration, and purchase. They also stress that the process of convincing potential customers is a complex issue, therefore one isolated marketing tool cannot influence the customer's decision. The power of Integrated Marketing Communication in the organisation attempts to influence the influencers within the targeted companies (Hein, 2007; Key & Czaplewski, 2017).

2.3.2.2 Digital Marketing Communication

In addition to the traditional analogue tools discussed in the previous section, Integrated Marketing Communication includes an array of digital tools for addressing existing and potential customers. Such tools are, e.g., websites, e-mail Newsletters, social media, Internet forums, blogs, and web searches (Fehrnstrom & Rich, 2009; Key & Czaplewski, 2017). Organisations recognise the strategic relevance of digitalisation in business communication (Karjaluoto et al., 2015). Therefore, an area called Digital Marketing Communication, focusing on the contemporary tools of communication, has arisen in the academic literature. An established digital infrastructure, such as display, web search, affiliates, and e-mail, provides easy interaction, creates value, and increases customer loyalty (Kannan & Li, 2017). A number of academic studies emphasise the e-mail, and specifically the e-mail Newsletter, as a focal tool for digital communication (Dawe, 2015a; Durga, 2015; Gagnon, 2016; Karjaluoto et al., 2015; Key & Czaplewski, 2017; Mihaela, 2015; Sands, 2003). E-mails are used as a teaser for the recipients' attention, leading them to landing pages where appropriate content is provided (Durga, 2015). E-mail Newsletters also draw the recipients to the organisation's website, which, in turn, generates traffic (Ansari, Mela, & Neslin, 2008; Breuer, Brettel, & Engelen, 2011; Gopalakrishna et al., 2019; Hudák et al., 2017; Kannan & Li, 2017; Sands, 2003; Strauss, 1987). Among other factors, frequent traffic to the organisation's website improves its ranking on the search engines, e.g., Google, Bing, and Yahoo!, and improves the visibility of the website on the Internet (Cassidy & Hamilton, 2016; Kannan & Li, 2017; Smith-Ditizio, Amber & Kendall, 2018). The interaction of Internet tools enables marketers to track the website visitors in combination with further information collected via social media to establish a user profile that might predict buying behaviour (Karjaluoto et al., 2015).

Digital Marketing Communication also provides real-time communication and immediately transmits content to the targeted group; moreover, it attracts recipients to communicate both with the organisation and with other users (Hennig-Thurau et al., 2010; Wille-Baumkauff, 2015). A further characteristic of Digital Marketing Communication is the availability of information at a certain point (to pull information) (Hennig-Thurau et al., 2010; York, 2018), which makes it easier for potential customers to buy (Finne & Strandvik, 2012). In combining digital with traditional tools, organisations create synergy when dealing with potential customers and conducting them through the controlled sales process (Karjaluoto et al., 2015). A regular e-mail Newsletter combined with individual marketing activities, such as direct selling, advertising events, and trade fairs, is used to inform the targeted group about technological developments and new applications (Gagnon, 2016). The availability of digital communication tools enables organisations to significantly increase touchpoints and engage younger individuals (Bughin, 2015). Although Integrated Marketing Communication is essential, organisations often face challenges, e.g., a lack of resources, such as budget, manpower, and time, a lack of creativity, a lack of interaction between departments, and a lack of management know-how (Csikósová et al., 2014).

2.3.2.3 The Customer's Role in Communication

Technology and society changes influence an organisation's communication with its target group (Chauhan, Mahajan, & Lohare, 2017; Hänninen & Karjaluoto, 2017; Hennig-Thurau et al., 2010). In their research on customer loyalty in the context of market and technological transformation, Vafeas et al. (2018) emphasised the need for the providers' creativity and cost-consciousness of providers when aiming for customer loyalty. The days of addressing recipients through traditional advertising and one-way messaging are over; instead, nowadays, recipients use various channels for real-time interaction with the providers (Finne & Strandvik, 2012; Hänninen & Karjaluoto, 2017). Mick & Buhl (1992) acknowledge the role of the individuals' background, life-world, and goals as significant factors for accepting advertising. Customers' perceptions of their relationship with the provider influence their perception of communication quality (Hänninen & Karjaluoto, 2017). In terms of customers' willingness to interact, Finne & Strandvik (2012) differentiate between the following: a) active customers that initiate communication with the provider or with other users searching for further information; and b) passive customers that understand the messages as intended and accept the offers as delivered. Hughes et al. (2013) conclude that in the process of generating values, the customer is always a co-creator because the provider cannot deliver value. To establish the communication suitably, the organisation needs to understand customers' decision-making processes and the buying cycle and consider preferences (Hennig-Thurau et al., 2010; Mihaela, 2015). By tracking customers' media behaviour when they are visiting, e.g., websites and Internet platforms, organisations gain valuable information that can be assessed in terms of Big Data and can be used for predicting the purchasing intentions of their potential customers (Bernier, 2016; Chauhan et al., 2017; Durga, 2015; Key & Czaplewski, 2017). Digital tools have changed the customers' roles in business communication (Hänninen & Karjaluoto, 2017; York, 2018). E-mail, in particular, provides them with the opportunity to immediately express their opinions (Hartemo, 2016). Moreover, digital media empowers customers to influence other customers' opinions – positively or negatively – by posting evaluations and experiences on social media (Hennig-Thurau et al., 2010). An organisation's intention when maintaining Digital Marketing Communication is to engage customers to interact (Csikósová et al., 2014; Hänninen & Karjaluoto, 2017; Hartemo, 2016; Key & Czaplewski, 2017). Constant and appropriate communication enables organisations to establish profitable customer relationships and create competitive advantages in today's competitive environment (Csikósová et al., 2014; Hänninen & Karjaluoto, 2017; Mihaela, 2015).

Customers' perceptions and willingness to interact is impacted by the number of e-mails they need to deal with. A large number of messages may lead to the customers' refusal to consume information (Dawe, 2015a; Hosford, 2012; Karjaluoto et al., 2015). Therefore, researching the question on how customers want to receive information will help organisations design more effective communication techniques (Mihaela, 2015).

In their Uses and Gratifications model, E. Katz, Blumler,& Gurevitch (1974) identified the types of benefits that shape media users' behaviour. Following this model, Nambisan & Baron (2009) discussed the virtual customer environment and supplied empirical evidence for the impact of the following four customer benefits of consuming digital communication: a) "learning/cognitive benefits" reflect product-related learning towards technology and use; b) "social integrative benefits" reflect relational ties, a sense of belongingness, and social identity; c) "personal integrative benefits" reflect the individual's sense of self-efficiency towards expertise and problem-solving; and d) "hedonic benefits" reflect interest and pleasure rooted in the product context.

2.3.2.4 Summary of Literature Review and Researcher's Reflection

As discussed in the previous section, communication to customers is the foundation of building customer relationships. It is an essential aspect of creating customer value and competitive advantage that ultimately influences organisations' economic success. The traditional approach of Integrated Marketing Communication has evolved to incorporate the approach of Digital Marketing Communication, which, in addition to the traditional communication tools, e.g., print, mass media, trade fairs, and direct selling, includes contemporary digital tools such as e-mail Newsletters, social media, websites, and user forums. The focal aspects of Integrated Marketing Communication are as follows: a) the organisations' unique image; b) the coordination of marketing efforts and gaining synergy; c) the marketers' awareness that tools cannot be considered and assessed in isolation; d) interaction with customers by using digital infrastructure; and e) increasing turnover. Gagnon (2016) also argues that digital media tools play a crucial role in controlling organisations' sales cycles. Numerous researchers emphasise the role of e-mail, especially its ability to encourage recipients to interact across digital channels, such as social media, user forums, and websites. Digital Marketing Communication has transformed customers' positions by empowering them. The transparency of the Internet enables them to influence the public image of organisations, hence their economic success. Customers' media behaviour impacts the traffic of organisations' websites, which, in turn, has an impact on the visibility of the websites to further customers. As recognised by Mihaela (2015, p. 1446): *"Integrated marketing communication is a circular process (not one linear)"*, which explains that organisations go through a loop process when identifying the most efficient tools for communication and continuing to enhance their strategies.

Academic researchers acknowledge the relevance of understanding customers' preferences and values and how they shape their media behaviour. Some researchers define triggers or benefits determining customers' information consumption. For example, at its core, the Uses and Gratification model of E. Katz et al. (1974) includes benefits to customers from media behaviour that resemble the values included in the Theory of Consumption Values of Sheth et al. (1991a). This Uses and Gratification model was tested by Nambisan & Baron (2009), who summarised as follows: a) "learning benefit" can be related to Sheth's *epistemic* value as the customer is keen to learn something new; b) "social benefit" can be related to the *social* values as the customer is looking for social ties to peers; c) "personal integrative benefit" can be related to the *functional* value as the customer is looking for solutions to problems; and d) "hedonic benefit" can be related to the *emotional* value as the customer is looking for pleasure when using media. Furthermore, Mick & Buhl (1992) recognised the role of *epistemic* and *social* aspects in terms of consumer attitudes toward advertising and call for further academic research.

An adequately established Integrated Marketing Communication has to consider various aspects, e.g., recipients' perceptions, values, and goals, but also the infrastructure for digital and traditional communication.

Customer relationship management recommends communication to as many members of the customer's Decision Buying Unit as possible. Key & Czaplewski (2017) suggest that appropriate communication tools can empower the influencer to influence deciders and convince them to interact.

Many researchers have stressed the importance of understanding customers' media behaviour. Communication can influence customers' value perceptions and loyalty, especially in the B2B context. Therefore, research on customers' communication preferences is necessary but has been only partly conducted. As a gap in the academic research, the researcher has identified the knowledge relating to the values of recipients of e-mail Newsletters and the reasons they open and view the contents.

2.3.3 E-Mail Newsletter Promotion

The current research focuses on the reasons why recipients of unsolicited e-mail promotion do or do not pay attention to it. To investigate this, the researcher has chosen the most popular current tool for unsolicited push promotion: the e-mail Newsletter. The current research intends to explore the reasons why recipients of e-mail Newsletters open and view the content, ignore the Newsletter, or even directly delete them.

2.3.3.1 The Relevance of E-Mail Newsletter Promotion

Despite the changes that society and business have experienced over the last decades, e-mail Newsletter promotion is still seen as one of the most important sales tools (C. W. Chang & Zhang, 2016; H. H. Chang, Rizal, & Amin, 2013; Karjaluoto et al., 2015; Mahmoud et al., 2019). The e-mail Newsletter is only one element of Integrated Marketing Communication and is related to the advanced approach of Digital Marketing Communication (Breuer et al., 2011; Dawe, 2015a; Hudák et al., 2017; Karjaluoto et al., 2015; Merisavo & Raulas, 2004; Schröder & Hruschka, 2017). Durga (2015) recognises e-mail marketing as the ubiquitous element of any marketing portfolio. The transmission of promotion via e-mail is widely applied (Hartemo, 2016; Karjaluoto et al., 2015; Martin, Durme, Raulas, & Merisavo, 2003; Shacklett, 2017) and has successfully suppressed various analogue push promotion tools, such as direct mail, phone calls or fax (Baek & Morimoto, 2012; Chittenden & Rettie, 2003; Sands, 2003). Distributing promotion via e-mails is currently the most powerful medium available (Dawe, 2015a; DMA, 2015; Hartemo, 2016; Mahmoud et al., 2019; Pavlov et al., 2008). It is a cost-effective (Hänninen & Karjaluoto, 2017), direct marketing channel yielding an ROI of US$ 28.50 compared with US$ 7 for direct mailings (DMA, 2012). In 2015, e-mail promotion generated an average ROI of £ 39 for every £ 1 spent in comparison to 2013, which recorded the ratio of £ 24.93 for every £ 1 spent (DMA, 2015). It is an affordable tool (T. M. Y. Lin, Wu, Liao, & Liu, 2006). Baer (2019a) states that e-mail is nowadays still extremely effective, even with younger people, and forecasts that it will remain an integral tool within the marketing strategy into the future. Fluent's 2018 report confirms the still strong impact of e-mail promotion, saying that 13% of millennials have been influenced by e-mails in their buying decisions (Fluent, 2018). Because growth is a priority for profit organisations, they are continually seeking opportunities to improve their marketing strategies (Kitchen & Sheth, 2016). With the launch of the Internet for business and private use, the application of e-mails for promotion and sales was extensively focused on (Chittenden & Rettie, 2003; Sands, 2003; York, 2018). Over time, the perceptions of the recipients shifted due to a flood of information (Hartemo, 2016; Pavlov et al., 2008; Shacklett, 2017). As an alternative, the literature discusses social media applications for distributing promotional content (Brink, 2017; Durga, 2015; Xiao, Wang, Chan-Olmsted, & Xiao, 2018). However, social media corresponds to the pull marketing approach (Schöler, Skiera, & Schulze, 2015). Communication to industrial customers remains complicated and this means that e-mail Newsletters are still extensively used: *"Five of the six case companies offer digital customer magazines, and their role is expected to grow"* (Karjaluoto et al., 2015, p. 706). According to Schöler et al. (2015), social media users are not willing to consume unsolicited promotions sent to their social media accounts and view these as spam; nevertheless, 64% of businesses are willing to launch campaigns on Facebook addressing the B2C area. Although social media has gained popularity, its application in the B2B sector remains weak (Karjaluoto et al., 2015).

2.3.3.2 The Role of E-Mail Newsletter Promotion

Based on a literature review, Hudák et al. (2017) summarised the role of the Newsletter as follows: a) it reminds customers of the company; b) it provides information to customers and Leads; c) it strengthens the brand and the customers' trust in the products; d) it boosts sales as it animates recipients to buy; and e) it enables recipients to send feedback. According to Karjaluoto et al. (2015), e-mail Newsletters are used for sending information about trade fairs, seminars, and other events. E-mails are also widely adopted as an effective tool for acquisition follow-up (Shacklett, 2017; York, 2018). E-mail Newsletters are the preferred tool for staying in touch with potential customers during the different phases of the sales process (Dawe, 2015b; Söhnchen & Albers, 2010). Moreover, they are broadly used to distribute content for promotional means, such as advertisements, discount announcements, and coupons (Moustakas et al., 2006). The capability of e-mails to stay in interactive communication with customers is seen as one of their most important features (Ellis-Chadwick & Doherty, 2012). Murphy & Sashi (2018) emphasise the role of e-mails as a significant tool for bidirectional communication as the recipients may respond immediately and request an offer. The fast transmission of e-mails increases the productivity of the transaction by a factor of eight to ten compared to hard-copy media and thus dramatically reduces costs (Sands, 2003). Merisavo & Raulas (2004) investigated the correlation between e-mail communication and customer loyalty and summarise that customers appreciate receiving product information, news, trends about product development, event information, and links to websites with interesting content.

Despite the popularity of social media in communicating with consumers, the application of this in industrial marketing remains difficult and marketers across industries argue that social media is not capable of reaching the decision-makers (Karjaluoto et al., 2015). Social media is not limited by location and time and gives the user the option to get in touch with the content whenever they wish (Schöler et al., 2015; Sheth, 2015). In contrast, e-mail Newsletters, as push media (Sands, 2003; York, 2018), may reach several members of the Decision Buying Unit simultaneously (M. Murphy & Sashi, 2018; Sands, 2003). The increase in the number of individuals included in an interaction enhances the sharing of information and positively impacts sales (Mohr & Spekman, 1994). The exchange of information and knowledge within an organisation improves its structure and increases the quality of knowledge (Jensen & Meckling, 1995), which, in turn, improves the quality of decisions and performance (Lawler III, 1999). Face-to-face communication is still considered the most efficient action within the acquisition process (Berger, 2016). However, it is unlikely that all individuals involved in the Decision Buying Unit are willing and/or able to join presentations by sales representatives, whereas digital communication can reach them all simultaneously (Murphy & Sashi, 2017). A challenge for practitioners is the quality of the recipient's data. However, this problem also affects traditional communication tools addressing the attention of specific recipients (Vriens, Scheer, Hoekstra, & Bult, 1998). Vriens and his co-authors acknowledged that the success of person-to-person marketing campaigns depends, to a large degree, on the quality of the companies' database and that this needs to be updated at every touchpoint with customers.

2.3.3.3 Types of E-Mail Promotion

The e-mail is used at various points of customer communication as a part of Integrated (specifically Digital) Marketing Communication (Breuer et al., 2011; Dawe, 2015a; Hudák et al., 2017; Karjaluoto et al., 2015; Merisavo & Raulas, 2004; Schröder & Hruschka, 2017). In addition to the individual correspondence with customers for the transmission of specific quotations or project details, e-mail is used as an automated system to disseminate promotion (Kreutzer et al., 2015). According to Heukrodt-Bauer (2017), e-mail promotion comprises the company's entire activities launched via e-mail, including Newsletters, birthday greetings, tell-a-friend mailings, request for product recommendations, we-miss-you campaigns, and e-mails containing special offers. Wille-Baumkauff (2015) summarises that amongst practitioners and researchers, no consensus on the types of e-mail promotion exist and discusses the following versions: e-mail Newsletters, stand-alone mailings (trigger e-mails), Newsletter advertising (sponsorship), and business operative e-mails.

Although the academic literature discusses various offshoots of digital push promotion tools, the majority of researchers agree, that currently, the most popular tool remains the e-mail Newsletter (Mahmoud et al., 2019; Reichhart, Pescher, & Spann, 2013; Schwarzl & Grabowska, 2015; Wille-Baumkauff, 2015). All types of e-mail promotion reflect the providers' intention to attract the attention of potential customers and to stimulate them to purchase (Ellis-Chadwick & Doherty, 2012; Gagnon, 2016; Hudák et al., 2017; Karjaluoto et al., 2015).

Furthermore, researchers and practitioners have extensively discussed e-mail communication in terms of processes and controlling (Hennig, 2017; Sanderson, 2017) as well as the corresponding software (Bernier, 2016; Durga, 2015). A differentiation is made between the terms "e-mail marketing" and "marketing automation" (Durga, 2015). E-mail marketing tools use already established and selected databases, employ an e-mail server capable of circulating a large number of e-mails, and enable the marketers to track and analyse the recipients' opening and reading behaviour (Durga, 2015). On the other hand, marketing automation can create Leads, generate automatic e-mail content, generate automated e-mail campaigns, manage Leads by scoring, prioritising and evolving them, and cross media platforms, i.e., social media (Bernier, 2016; Durga, 2015). However, there is no consensus on marketing automation and e-mail marketing in the literature as they overlap slightly (Durga, 2015). There is also further disagreement in the literature. Whereas some describe marketing automation as an approach to Lead management and moving potential customers through the CRM process (Hennig, 2017; Sanderson, 2017), others argue that it is an automation software application based on Big Data (Bernier, 2016; Durga, 2015). Despite these differences of opinion, both researchers and practitioners agree that the application of marketing automation, whether manual or supported by software, improves the marketing process and increases marketing communication efficiency (Bernier, 2016; Durga, 2015; Hennig, 2017).

The researcher included the above explanations to clarify the terms used throughout this thesis. This clarification is necessary in order to understand the methodology and the sampling presented in the data collection section.

2.3.3.4 Relevant Literature on E-Mail Newsletters

The following section includes a selection of literature relating to e-mail Newsletters that is relevant to the current research. The researcher intends to review what has already been investigated in the field of e-mail communication. Although the selected studies may only touch the edge of the research problem, each of them contributes to the current research to a certain extent. Moreover, the following selected studies emphasise the specific elements and areas of e-mail communication that are considered important for marketing. The researcher has included her reflections on the studies as well as a justification for why she selected these examples to focus on. The literature review demonstrates that the research problem in the current study has not yet been discussed in the academic literature and is therefore defined as a gap.

As the e-mail Newsletter is seen as one of the most important marketing tools applied over the last decades (Baer, 2019a; Chittenden & Rettie, 2003; Hudák et al., 2017; Karjaluoto et al., 2015; Phelps, Lewis, Mobilio, & Perry, 2004; Tuten, 1997), a large amount of academic research on the subject exists (Chittenden & Rettie, 2003; Hudák et al., 2017; T. M. Y. Lin et al., 2006; Martin et al., 2003; Merisavo & Raulas, 2004; Park, Lee, & Song, 2005; Reichhart et al., 2013; Sands, 2003; Sherman, 2001). However, most of the research was conducted in the 1990s and the early 2000s, as this is when e-mails were launched for business communication. Moreover, the academic research focuses predominantly on B2C

(H. H. Chang et al., 2013; Phelps et al., 2004; Reichhart et al., 2013; Sahni, Wheeler, & Chintagunta, 2018; Tuten, 1997; Wilson, Hall-Phillips, & Djamasbi, 2015) or does not differentiate between B2B and B2C (Chittenden & Rettie, 2003; Hudák et al., 2017; Russell et al., 2007).

Russell et al. (2007) researched the perception of e-mail recipients in terms of interruption. They evaluated the number of e-mails individuals received and responded to per day, as well as the strategies for working without being continuously interrupted. Russel and her co-authors identified situations where individuals did not feel interrupted and were more likely to respond quickly. For example, when individuals face tedious tasks, they are immediately more willing to spend time reading and answering an e-mail and vice versa, and, alternatively, as soon as the individuals are involved with important or challenging tasks, they ignore e-mails and feel interrupted. The recipients reported receiving e-mails of the following nature: 68% social or personal; 64% job or project-related; 57% information-related (Russell et al., 2007). The researcher's reflection on this study is that Russell and her co-authors identified two interesting points linked to the current research. First, they recognised that the recipients' reading behaviour and perception depend on the exact situation when receiving the e-mail. Second, they discussed the recipients' evaluation of the purpose of the e-mail received and define as following: a) a "social/personal" aspect that can be linked to the *social* value; b) a "job or project" that can be linked to the *functional* and the *conditional* values; and c) "information" that can be linked to the *epistemic* value.

Phelps et al. (2004) conducted research questioning the groups of individuals that are likely to respond to and/or forward an e-mail. Their research aimed to determine those groups of individuals and target them explicitly in terms of viral marketing. Phelps and his co-authors define emotional aspects as possible reasons for the recipients to interact and summarised that: *"[…] messages that spark strong emotion – humor, fear, sadness, or inspiration – are likely to be forwarded"* (Phelps et al., 2004, p. 8). The researcher reflects that these emotions correspond to the *emotional* value. Despite the points of contact with the current research, the sampling and the focus group differ substantially as the study addressed consumer-to-consumer communication.

Wilson et al. (2015) studied the cognitive factors that attract the attention of e-mail recipients, enticing them to take actions that are included in the e-mail. They focused on e-mail communication as an element of social marketing that is significantly distinct from the commercial marketing approach. The main difference between the two approaches is that whereas commercial marketing is concerned with the economic prosperity of profit organisations and often disregards ethical norms, social marketing has an anti-consumption focus, e.g., environmental challenges and healthy nutrition (Wilson et al., 2015). Wilson and his co-authors tested the following cognitive factors influencing the recipients' willingness to act: benefit and cost goals, trusting the sender of the message, involvement with the message, and a perceived effort in replying to the appeal. Their results show that four of these factors – benefits, trust, involvement, and perceived efforts – are the driving aspects when it comes to the unique prediction of the recipients' perceptions to act. The researcher's reflection on this study is that in the field of social marketing, academic research discussing the cognitive triggers for recipients' interactions exists. Although the study of Wilson and his co-authors addresses aspects based on individuals' perceptions, this research differs substantially from the current research.

In 1997, Tuten conducted a study asking why people read or delete e-mails. The research was designed as follows: a) the focus group was German academics; b) the case study was not conducted in the business field, but involved e-mail messages explaining that the e-mail was part of a study where the recipients were requested to respond to the sender in event of them having read it; and c) all recipients were subsequently called and interviewed. The following knowledge was gained: a) individuals are more likely to open and read e-mails if they know the sender and if they think (based on the subject line) that the message will be interesting; and b) individuals were more likely to delete commercial e-mails sent to a mass audience (Tuten, 1997). The researcher's reflection on Tuten's study is that, although it touches the research problem of the current thesis, her sampling differs substantially. She researched non-commercial e-mails sent to academics, while the current research considers a real business case, including promotional e-mail Newsletters circulated within B2B.

A topical study focusing on the effectiveness of e-mail Newsletters was conducted by Sahni et al. (2018). They argue that reading rates increase when the Newsletter is personalised. However, such personalisation is not limited to addressing the recipients by name but should include a selection of content relevant to the recipient. Sahni and his co-authors studied the reasons why recipients of commercial e-mails are willing to open and read them while focusing on the content as a trigger for interaction. Their initial assumption that the personalisation and integration of the recipient's name would be of concern to the individuals in terms of a violation of privacy-related information was not confirmed. They conclude that the opposite is true, i.e., that addressing the recipients by their names positively affected the campaign effectiveness. However, a precondition was that the recipients' permission must already have previously been given (Sahni et al., 2018). The researcher's reflection on this study is that the knowledge gained can be applied in developing a framework for effective e-mail marketing. Although the study intended to investigate the reasons for opening and reading e-mail promotion, there are no significant points of contact with the current research.

In their research, Chang et al. (2013) discussed the effectiveness of e-mail advertising and defined the quality of information, entertainment, and financial rewards as essential factors. Among other things, they focused on advertising values and recipients' attitudes towards both e-mail advertising and its senders. Chang and his co-authors investigated the influence of a positive attitude on the recipients' willingness to respond and their behaviour towards solicited and unsolicited e-mails. Chang et al.'s (2013) initial hypothesis that recipients will open both solicited and unsolicited e-mails was not confirmed. Instead, they found that most individuals deleted e-mails before reading them. Consequently, Chang and his co-authors acknowledged that the value aspect in advertising and the e-mail advertising attitude should be a subject for further research. The researcher's reflection on this study is that there are points of contact with the current research, but sampling differs substantially. However, the researcher appreciates the idea of Chang and his co-authors that recipients of e-mail advertising are willing to open both solicited and unsolicited e-mails.

T. M. Y. Lin et al. (2006) investigated the factors that stimulate recipients to forward e-mails. They focused on emotional aspects as possible triggers and evaluated aspects such as positive and negative perceptions as well as the format of the e-mail. The study showed that both positive emotions and the design of the e-mail (in terms of length and audio and video elements) influence the recipients' willingness to share these e-mails with peers (T. M. Y. Lin et al., 2006). The researcher's reflection on this study is that other researchers also consider the impact of *emotional* values when it comes to the effectiveness of e-mail communication. The researcher argues that the study of Lin and his co-authors has points of contact with the current research, however the sampling and the focus of both studies differ substantially.

Park et al. (2005) researched the possible aspects that might stimulate recipients of e-mails to respond. They noted that some senders of unsolicited e-mails apologise to the targeted recipients, writing, “I am sorry to send you spam”. According to Park and her co-authors, asking recipients for forgiveness is a requirement for Korean business communication, as sending unsolicited e-mails is recognised as disruption and may offend the recipients. They measured the effectiveness of unsolicited e-mail campaigns, including the use of these expressions of apology, and compared the behaviour of different cultures, namely Korea and USA. The results show that, despite the apology included in the e-mails, the response rate did not increase either in Korea or in the USA (Park et al., 2005). The researcher appreciates two interesting aspects from the research. First, the research indicates a response rate of unsolicited e-mails of 0.8% to 3.9%, which is evidence that recipients are also willing to interact with unsolicited e-mails. Second, response (or success of an e-mail campaign) is defined not only as a direct reply to e-mails for ordering and purchasing a product, but also the recipients’ willingness to visit the company’s website and search for more information. The researcher’s reflection on this study is that although it considers a similar problem, there are only weak points of contact with the current research.

Martin et al. (2003) researched the impact of e-mail advertising on recipients’ willingness to visit company’s websites or shops. Their sampling was in the B2C sector and gender-specific, and tried to find which values stimulate recipients to interact. The results suggested that the target group appreciated e-mails containing useful information and subsequently preferred to visit a company’s retail stores rather than visit the website (Martin et al., 2003). It is noteworthy that Martin and his co-authors define as a success for e-mail advertising not only a direct response or purchase, but also customers’ willingness to visit the company’s website or retail stores. The researcher’s reflection on this study is that, although Martin and his co-authors focused on a similar research problem, their research problem differs substantially from the current one.

Reichhart et al. (2013) investigated the effectiveness of promotions circulated through both e-mail and messages to mobile devices. Their results show that recipients targeted by e-mails were more willing to interact than those targeted via mobile messaging. However, Reichhart and his co-authors found that the conversion rate was higher for mobile messages. Conversion rate is a KPI for measuring the transformation of Leads to customers, but it also considers visits to the company's website or online shop and the number of clicks on banners linked to company's website (www.onlinemarketing.de/Lexikon, n.d.). Reichhart et al. (2013) recognised that e-mail promotion elicits better rates for visiting a company's website than mobile promotion, while the sales rate was better for the mobile channel. In this study, the effectiveness of digital communication is defined through response rate and conversion rate (Reichhart et al., 2013), which includes visiting the website in addition to making a purchase. The researcher's reflection on this study is that e-mail promotion is still an important marketing channel compared to mobile messaging. Despite the common goal of both studies to investigate the factors making digital marketing effective, the points of contact between the current research and Reichhart et al.'s (2013) study are only marginal.

Baek & Morimoto (2012) investigated the potential factors leading to the rejection of personalised advertising. They researched several unsolicited advertising approaches, including e-mail, direct mail, telemarketing, and text messaging, and found significant differences in recipients' perceptions towards these commercial channels. Baek & Morimoto summarise the reasons for recipients' lack of acceptance as follows: perceived privacy concerns, advertising irritations, perceived personalisation, and scepticism towards personalised advertising. They found personalisation to be the most powerful factor leading to individuals resisting advertising. The researcher's reflection on this study is that Baek & Morimoto's intention was to find an approach for the effective application of advertising. However, they focused on the reasons for the rejection of advertising tools, while the current research investigates the reasons for accepting Newsletters. Although both studies have points of contact, they differ substantially from each other.

Breuer et al. (2011) focused on both the short and long-term effectiveness of commercial e-mails compared to other online advertising channels. They discussed the interaction of the tools within Integrated Marketing Communication and recognised the role of e-mails as a teaser to lure recipients to the company's website. Breuer and his co-authors came to the conclusion that e-mails are 7.9 times more effective than online banners when both short-term and long-term impacts are aggregated. Moreover, they recognise that e-mails have a stronger carry-over effect than banners, making them very important for the marketing mix. The researcher's reflection on this study is that, compared to other digital tools, e.g., online banners, e-mails attract potential customers to interact more strongly. Although this study indicates fewer similarities to the current research, the researcher acknowledges the efforts of Breuer and his co-authors in investigating the effectiveness of e-mail promotion.

Chittenden & Rettie (2003) conducted research focusing on the impact of demographic factors, such as lifestyle characteristics, gender, age, income, and occupation, and studied the impact of the design on the e-mail. To investigate this, Chittenden & Rettie applied the model for processing direct mail introduced by Vriens et al. (1998) to develop a framework for increasing the effect of the e-mail marketing process. Their results show a correlation between e-mail design and the recipients' willingness to open and respond. E-mail elements, such as subject line, header, length, incentives, and number of images, are decisive for the persuasive impact on the recipients (Chittenden & Rettie, 2003). They recognise that customers are more likely to open and respond to e-mails than non-customers, and suggest that e-mail promotion is suitable for customer retention. The researcher's reflection on this research is that Chittenden & Rettie have tried to solve a similar research problem. However, they did not focus on the recipients' value perception as the trigger for interaction, but considered attributes related to the e-mail and the recipients' demographical characteristics. Although the study of Chittenden and Rettie (2003) comes close to the current research, there are significant differences, and the current research question remains unanswered.

Hudák et al. (2017) focused on the impact and effectiveness of the e-mail Newsletter with respect to opening and click-through rates. Their research focused on Human Computer Interaction while measuring recipients' reactions by using eye-tracking technology. Hudák and his co-authors considered the impact of the length, frequency, timing, illustrations, subject line, headline, content, and brand logo of the e-mail and the recipients' willingness to visit the company's website. Subsequently, they measured website traffic, revenue, number of transactions, average value of purchase, conversion rate, and revenue per visit. The researcher's reflection on this study is that it provides valuable information about the recipients' explicit reactions supported by effectiveness analysis. Moreover, the researcher appreciates that Hudák and his co-authors confirm the current relevance of the Newsletter in terms of Integrated Marketing Communication. Although this study covered a similar research problem, the methodology and sampling differ significantly from that of the current research.

Ellis-Chadwick & Doherty (2012) investigated the impact of advanced communication tools, such as hyperlinks, interactive features, animation, and e-mail personalisation. They found that the recipient's initial impression is decisive for the success of an e-mail campaign. From this, Ellis-Chadwick & Doherty defined the following two elements as the most important: a) the name of the sender of the e-mail is of interest to the recipients; and b) the subject of the e-mail intrigues recipients and motivates them to open and read it. The researcher's reflection on the study of Ellis-Chadwick & Doherty is that they also tried to suggest an approach to establish effective commercial e-mail communication. However, they focused explicitly on e-mail design but not on the intrinsic factors that motivate recipients to read. The researcher appreciates two aspects of this study. First, Ellis-Chadwick & Doherty emphasise the importance of the recipient's initial reaction when they notice a new e-mail in their inbox. They also recognise that if the recipients do not immediately open the e-mail, it is unlikely that they will ever read it, unlike for print media, which the recipients may occasionally return to later. Second, Ellis-Chadwick & Doherty emphasise that the impact of an e-mail campaign is strongly dependent on the quality of the database. Despite the interesting knowledge gained through this study, it has very few points of contact with the current research.

Bonfrer & Dréze (2009) developed and tested a method for the early prediction of an e-mail campaign's performance. They intended to provide a tool helping practitioners to maintain control over their e-mail campaigns and, if necessary, to enable them to stop a campaign. Bonfrer & Dréze focused on the recipients' direct interaction after the e-mails reached their inboxes. Among others, they measured how long it took before the recipients opened the e-mails and how many times they clicked to see the content. The researcher's reflection on this study is that this approach may also provide a time frame for when a possible response to an e-mail campaign might be expected. The study of Bonfrer & Dréze has no points of contact with the current research, however it has been included in order to provide an insight into the knowledge gained in this field.

A study on the correlation between the impact of e-mail marketing and brand loyalty was conducted by Merisavo & Raulas (2004). They concluded that loyal customers appreciate regular e-mail communication and find the content useful, while less loyal customers are more sceptical. Merisavo & Raulas emphasise the relevance of e-mail promotion to Integrated Marketing Communication and define the recipient's willingness to visit the company's website and retail stores as a positive result of a campaign. The researcher's reflection on that study is that Merisavo & Raulas also recognise that successful e-mail campaigns include more than a direct response to the provider and take into account further interactions that strengthen brand loyalty. In addition to the knowledge gained in their study, the researcher also appreciates Merisavo & Raulas's assessment that their respondents were already customers and the recommendation that further research should focus on non-customers' behaviour. This study has few points of contact with the current research.

Mahmoud et al. (2019) discussed how demographical aspects, such as gender and beliefs, impact the reading and willingness to respond to permission-based e-mail marketing. They found that the permission factor strongly influences female reading rates. The researcher's reflection on this study is that demographical aspects play a significant role in recipients' behaviour. Although this study indicates only few points of contact with the current research, the researcher chose to include it as a confirmation that other academic researchers recognise the topicality of e-mail promotion.

In the early years of e-mail Newsletters, researchers and practitioners already discussed the question of how to attract the interest of recipients and made recommendations that are still relevant (Baek & Morimoto, 2012; Breuer et al., 2011; Sherman, 2001).

With the launch of social media, the research focus shifted and the e-mail Newsletter was neglected. Many academic studies have been conducted to investigate the impact of Twitter, Facebook, LinkedIn, Google+, Pinterest, and Instagram (Bruhn, Schoenmueller, & Schäfer, 2012; Hensel & Deis, 2010; Rodriguez, Peterson, & Krishnan, 2012; Wang et al., 2013).

Based on an extensive literature review, Sheth (2015) summarises the major difference between traditional and social media. He emphasises that while mass communication was a "one-to-many" interaction, social media creates a network effect where a "many-to-many" interaction occurs. While academic research on e-mail Newsletters has decreased within the last decade, practitioners have continued discussing it. Bloggers, consultants, statistics organisations, executives, and others continue to observe the factors that make e-mail Newsletters a useful marketing tool (Allis, 2005; Baer, 2019a; Blohm et al., 2012; Eckerle, 2017; Jack, 2016; E. Lynch, 2012; Minsker, 2013; O'Kane, 2013; Shacklett, 2017; Yapp, 2018). These practitioners focus on e-mail design, subject line, content (Allis, 2005; MacDonald, 2019; Teiltelbaum, 2007), factors influencing open rates (Baer, 2019a; Blohm et al., 2012; Minsker, 2013), the use of mobile devices for reading e-mails (Baer, 2019a; Jack, 2016; E. Lynch, 2012; O'Kane, 2013), and the impact of e-mail communication

on customers of different ages (Fluent, 2018; Jack, 2016). It is worth noting that practitioners are currently focusing on the future of the e-mail (Email-Vergleich.com, 2009; Jack, 2016). Practitioners also discussed the validity of e-mail click rate measurement. For example, Sinickas (2008) noted that opening and click through rates as well as the time spent on reading Newsletters often does not correspond to the reality as recipients have multiple options for absorbing the content. While some go systematically through all paragraphs, others click integrated links and access the content on the company's website or even print the content of the Newsletter and distribute it as a bulletin among peers and colleagues (Sinickas, 2008).
Jack (2016) acknowledges the importance and the advantage of e-mail Newsletters in the non-commercial area. He emphasises their application for daily news briefings received by a broad audience (Jack, 2016). In conclusion, practitioners emphasise the current relevance of the e-mail as a promotional tool and acknowledge its capability in requiring the recipients to interact (Baer, 2019b, 2019a; Eckerle, 2017; Fluent, 2018; Jack, 2016; MacDonald, 2019; Minsker, 2013; Shacklett, 2017; Yapp, 2015).
Although the opinions of practitioners are without academic relevance, the researcher chose to include a brief selection of these in this section. In contrast to the academic research, the majority of practitioners recognise the relevance of the e-mail newsletter as a tool for disseminating promotion. Their proximity to the marketing field and their practical observations confirm the lack of alternative communication tools that can currently replace the e-mail Newsletter.

2.3.3.5 Recipients' Perceptions of E-Mail Newsletters

Despite its various advantages, the e-mail Newsletter has become a controversial tool (Chittenden & Rettie, 2003; Pavlov et al., 2008). The flood of e-mail promotion has reduced the recipient's willingness to open and read (or view) the content (Dawe, 2015a; Hartemo, 2016; Kannan & Li, 2017; Karjaluoto et al., 2015; Liu, 2012; Pavlov et al., 2008; Shacklett, 2017). The majority of recipients consider e-mail Newsletters as spam and feel disturbed when receiving them (Baek & Morimoto, 2012; Ellis-Chadwick & Doherty, 2012; Karjaluoto et al., 2015; Wille-Baumkauff, 2015). Of the recipients, 21% admit that they consider e-mail promotion as spam, although they are aware of the fact that is not (Baer, 2019b). In their research, Karjaluoto and his co-authors recorded the following respondent's statement: *"[…] They are hard to target online, they don't read our customer magazine e-mailed to* *them […]"* (Karjaluoto et al., 2015, p. 707). Although recipients acknowledge that promotion by e-mail is more environmentally friendly as it saves on paper, 65% of them agree that they receive too many e-mails, and 75% admit that they do not open them (Epsilon Targeting, 2011).

However, e-mail promotion does not only arouse negative perceptions in the recipients. According to Merisavo & Raulas (2004), loyal customers associate e-mail communication with useful information and are willing to read the content of regular Newsletters more than non-loyal customers. In addition to the positive effect on the environment from paperless communication, the recipients feel that they are saving time when reading e-mails and appreciate the comfort of forwarding information (Epsilon Targeting, 2011). Hänninen & Karjaluoto (2017) conclude that, in recent years, B2B customers prefer digital communication channels. They also argue that an overload of information is perceived as quality in the communication and is therefore appreciated by some recipients.

Demographically-specific content may arouse positive or negative feelings, and, in combination with an attractive e-mail design, the recipients might be willing to forward e-mails (T. M. Y. Lin et al., 2006) or to visit a company's website or retail stores (Martin et al., 2003; Merisavo & Raulas, 2004; Park et al., 2005; Reichhart et al., 2013).

Another aspect that influences the recipients' perceptions of e-mail Newsletters is giving their permission in advance (Chang et al., 2013; Hosbond & Skov, 2007; T. M. Y. Lin et al., 2006; Mahmoud et al., 2019). There is consensus in the academic research that the overuse of e-mail marketing negatively influences recipients' perceptions (Ansari et al., 2008; Kannan & Li, 2017). Cognitive factors determining the recipients' behaviour have been researched by Wilson et al. (2015). They defined benefits, trust, involvement, and perceived efforts as possible factors that could allow recipients to be influenced by e-mails. However, this research refers to non-commercial e-mails.

After an extensive literature review, the researcher found no academic research focusing on recipients' values related to e-mail Newsletters. This indicates a gap in the academic knowledge in both B2B and B2C.

2.3.3.6 Spam and Malicious E-Mails

The main advantages of the e-mail have been recognised and applied not only in ethical enterprises (Baer, 2013; Clarke, Flaherty, & Zugelder, 2005; Goodman, Heckerman, & Rounthwaite, 2005; Guzella & Caminhas, 2009; Hosbond & Skov, 2007; Lester, 2007; Mailchimp, 2018; Moustakas et al., 2006; Pavlov et al., 2008). When discussing the increasing amount of spam, Pavlov et al. (2008, p. 1192) noted the following: *"Ironically, email marketing may be its own worst enemy."* Spam is defined as unwanted commercial messages sent by e-mail (Goodman et al., 2005; Langford, 2000; Pavlov et al., 2008) or SMS (Hosbond & Skov, 2007). Moustakas et al. (2006) systematise the different categories of spam as follows: a) junk e-mail represents unwanted commercial e-mails addressing an extensive mailing list; b) non-commercial spam represents unsolicited e-mails without a commercial intention, i.e., a kind of chain letter; c) offensive spam represents mass e-mails with "adult" content, presenting product, people, or services; d) spam scans represent fraudulent e-mails that intend to spy on the recipients' privacy; and e) malicious spam represents e-mails that include malicious software, e.g., Trojans and viruses. To protect the recipients from a spam flood, special anti-spam filtering software can be applied both commercially and privately (Goodman et al., 2005; Moustakas et al., 2006; Pavlov et al., 2008). Such spam-filtering engines contain advanced algorithms that can recognise texts, images, and URLs (Guzella & Caminhas, 2009). Another approach for spam filtering is based on distributor selection where, on the one hand, the so-called "safe list" allows the transmission of e-mails from acceptable senders, but on the other hand, prevents the delivery of e-mails sent by distributors included in lists known as "black hole lists" (Goodman et al., 2005; Pavlov et al., 2008). The use of spam filters prevents the submission of not only spam e-mails, but often also removes e-mails containing solicited messages and messages which are important for the recipients (Schwarzl & Grabowska, 2015). Therefore, when discussing key figures and the effectiveness of e-mail campaigns, practitioners also asses, in addition to opening and click rates, "soft" and "hard" bounce (Lester, 2007; Liu, 2012; Mailchimp, 2018). Soft bounce refers to a delay in delivery due to "temporary unavailability" caused by a clogged mailbox, e-mail files which are too large, temporary server unavailability, or mails that are rejected after landing in the spam filter (blog.makretingblatt.com, 2019; Lester, 2007; Mailchimp, 2018). A hard bounce occurs due to incorrect or non-existing e-mail addresses or when the sender of the e-mail is included in a "black hole list" (blog.makretingblatt.com, 2019; Lester, 2007; Mailchimp, 2018).

2.3.3.7 Recipients' Permission and the GDPR

Requesting recipients' permission for e-mail marketing has been discussed in both the academic and practitioner literature. Due to a large amount of e-mail promotion, regulations have been implemented to control Internet communication (Chittenden & Rettie, 2003; Pavlov et al., 2008; Wille-Baumkauff, 2015). To reduce the volume of unsolicited e-mails, recipients' permission is required (Heukrodt-Bauer, 2017; Liu, 2012; Mahmoud et al., 2019; Sands, 2003). The regulations require that recipients "opt-in" to e-mail Newsletters, otherwise the provider may not address them (Dawe, 2015a; Ellis-Chadwick & Doherty, 2012; Magee, 2003; Moustakas, Ranganathan, & Duquenoy, 2005). It is presumed that recipients will only subscribe to Newsletters containing material that matches their interests (Ellis-Chadwick & Doherty, 2012; Grunert, 1996).

The source of the regulations on e-mail communication was in 2003, when President George W. Bush signed the CAN-SPAM Act (Controlling the Assault of Non-Solicited Pornography And Marketing) (Clarke et al., 2005). Many researchers and practitioners misinterpret this Act as it does not prohibit spam distribution, but rather regulates the opt-out approach for unwanted e-mails (Clarke et al., 2005). Over time, the law has evolved and been adjusted, so that providers are obliged to remove individuals from their mailing lists when asked (Clarke et al., 2005). Further developments in the law prohibit the following: a) the sending of e-mails from unauthorised computers; b) the transmission of e-mails with fictitious origins; c) deceiving the recipients in the subject line of the e-mail; d) the sending of e-mails from multiple addresses and domains; and e) using multiple IP addresses when sending e-mails (Squillante, 2004). European lawmakers have debated data protection, including the limitation of spam transmission, for many years (European Data Protection Supervisor, n.d.). The initial idea to regulate e-mail marketing through a "hard opt-in", which was debated in the early 2000s, has been rejected, and an enhanced form, called a "soft opt-in", was launched and the individual members of the EU agreed to accept individual, national regulations (Magee, 2003). The "soft opt-in" approach requires providers to ask recipients to subscribe (Moustakas et al., 2005). However, enterprises worldwide had already been disregarding these regulations for more than a decade when the EU GDPR was introduced by the European Parliament in 2018[3] (Datenschutzkonferenz [Data Protection Conference], 2018; European Data Protection Supervisor, n.d.; GDPR.EU, 2018; Heukrodt-Bauer, 2017). According to these regulations, sending commercial and promotional e-mails to unsubscribed recipients is prohibited (Heukrodt-Bauer, 2017; Privazy Plan, n.d.). A disregard for data protection regulations will be subject to high monetary penalties: *“Those who don’t follow the rules can get hit with a fine of €20 million or 4 percent of global revenue […]”* (GDPR.EU, 2018). Despite these strict regulations for handling personal data, the law allows a grey zone when it comes to the transmission of promotion via e-mail (Heukrodt-Bauer, 2017). The Act Against Unfair Competition (UWG), Article 7, Paragraph 3 offers a derogation allowing e-mail communication with promotional content as follows: a) if the provider addresses potential customers to present their products and services; b) if the recipient has not objected to the communication; and c) if the recipient has been informed that he can object to the use of his e-mail address at any time (Bundesministerium der Justiz und für Verbraucherschutz [Federal Ministry of Justice and Consumer Protection], n.d.). This means that if one of these exceptions applies, the circulation of promotional e-mails is not punishable by law (Heukrodt-Bauer, 2017). Moreover, Article 6 Paragraph 1, lit. f of the GDPR, grants a further exception for the dissemination of e-mail promotion by saying that it is lawful: *“[…] for the purposes of the legitimate interests […]”* (Privazy Plan, n.d.). Based on Article 47, the Data Protection Conference of 2018 issued an Orientation Guide for the processing of personal data that emphasises that: *"Die Verarbeitung personenbezogener Daten zum Zwecke der Direktwerbung kann als eine einem berechtigten Interesse dienende Verarbeitung betrachtet werden" ["The processing of personal data for the purposes of direct marketing may be considered the processing of a legitimate interest"]* (Datenschutzkonferenz [Data Protection Conference], 2018, p. 3). In her professional duties, the researcher has observed that, based on these two exceptions, companies continue distributing e-mail promotion, including Newsletters. The researcher also argues that the admission of the European Parliament of a grey zone for business communication was intentional. It is noteworthy that as far back as 1995, the European Council had

[3] In 2015, the European Parliament, Council, and Commission reached an agreement for implementing the GDPR; in 2016, an action plan for its implementation was issued (European Data Protection Supervisor, n.d.). Between 2016 and 2018, various practitioners, consultants and authorities debated the application and its impact on the EU economy and business (Garber & Focus, 2018; GDPR.EU, 2018; Heukrodt-Bauer, 2017; Krystlik, 2017)

debated an acceptable balance between the protection of an individual's e-mail account from spam and the legitimate interests of the commercial enterprise in using digital tools for promotion in DIRECTIVE 95/46/EC (European Parliament and the Council of the European Union, 1995). The evolved Article 13 allows providers to address potential customers by e-mail in the context of a “sale”, in contrast to the previous draft that referred to the context of a “purchase”; the effect of that adaption is the modification that, although the customer/consumer did not make the purchase, the: *“[…] consumer could be included under the ‘opt-out’ heading as they expressed the interest to purchasing a product.”* (Magee, 2003, p. 372). At this early stage of debating data protection and e-mail communication, the European Parliament recognised the jeopardy of business emigration to non-EU countries regarding harming the business, and agreed to leave the decision of “opt-in” or “opt-out” to the individual member states (Magee, 2003).

Despite a multitude of laws, the researcher summarises that although strict acts are in place to regulate and reduce the circulation of e-mail promotion, the remaining gaps in the law leave room for the further exploitation of the e-mail Newsletter as a promotional tool. Practitioners across industries are still using e-mail Newsletters, with an “opt-out” option for recipients. Moreover, the researcher recognises that the academic research advocates the increased effectiveness of campaigns to subscribed recipients. According to Ellis-Chadwick & Doherty (2012), subscribed recipients are more likely to open and read the content of e-mails. Therefore, companies should try to get the customers' permission to ensure increased effectiveness in their marketing communication (Garth, 2012; Liu, 2012). Sales organisations should monitor their subscriber lists to ensure that their e-mail marketing tools are not perceived as spam (Clarke et al., 2005). In conclusion, the researcher admits the problems associated with unsubscribed e-mails, however, she advocates the necessity of understanding and investigating the phenomenon of the unsolicited e-mail Newsletter, currently seen as the most powerful tool for push promotion.

2.3.3.8 Summary and Researcher's Reflection

Despite the criticism of e-mail Newsletter promotion, it remains a fact that Newsletters are still sent, and a certain number are opened and read (Baer, 2019a; Fluent, 2018; Mailchimp, 2019; Park et al., 2005). In 2018, Mailchimp released

statistics on the opening rate across industries and found that an average of 20.81% of the Newsletters are read.
Over time, practitioners have insisted on the importance of e-mails Newsletters and are unwilling to stop sending them (Baer, 2019a; Chittenden & Rettie, 2003; Epsilon Targeting, 2011; Hosford, 2012; Karjaluoto et al., 2015; Wille-Baumkauff, 2015).
Practitioners face the dilemma, on one the hand, of being aware of the advantages of e-mail promotion, but at the same time of not being able to apply this promotion tool efficiently (Shacklett, 2017) due to the recipients' reluctance (Dawe, 2015a; Hartemo, 2016; Hosford, 2012; Karjaluoto et al., 2015; Pavlov et al., 2008; Shacklett, 2017).
In the previous sections, the researcher presented a selected literature review on what has been researched in the field of commercial e-mails thus far. After extensive reading, the researcher acknowledges that particular academic studies that are linked to the current research exist, however, there is still a gap in the knowledge. For example, Russell et al. (2007) identified three aspects why recipients read e-mails: "social/personal" e-mails that refer to the *social* value, "job/project-related" e-mails that refer to the *functional* value and the *conditional* value in the case of current projects, and "informative" e-mails that refer to the *epistemic* value. Furthermore, Russell and her co-authors recognised that "situation" plays a decisive role in the reading and response rate, as it refers to the *conditional* value, which also corresponds to the results of the current research, as several respondents emphasised that the "time factor" might favour or prevent them from reading e-mail Newsletters. However, the research of Russell et al. (2007) differs from the current research in terms of sampling and methodology.
Phelps et al. (2004) focus on the question of why individuals respond to or forward e-mails. The results of this research indicate that emotional content might stimulate the recipients to interact. This can be referred to as the *emotional* value discussed in the Theory of Consumption Value. Although certain similarities with the current research exist, the sampling and the methodology differ.
The study of Wilson et al. (2015) discussed the cognitive factors motivating recipients of e-mails to act as recommended in the e-mails and was also included in the literature review. Although this study has some points of contact with the current research, the studies differ significantly in their context. Finally, Wilson and his co-authors do not provide a solution to the research problem. However, the

researcher chose to introduce Wilson et al.'s (2015) study due to the lack of academic research addressing cognitive reasons for recipients' behaviour.

Further research presented in this chapter was conducted by Tuten (1997), who questioned why people read or delete e-mails. Tuten's respondents admitted that they are more willing to read e-mails if they know the sender and assume that the content could be of interest to them. Despite the similarity of the research question to the current research, both studies diverge substantially from each other in terms of sampling and methodology.

Although the research of Sahni et al. (2018) does not directly discuss the recipients' values that cause them to open and read newsletters, the researcher included this study in the literature review. Reflecting on the study, the researcher recognised that Sahni and his co-authors are also basically trying to determine the motives for the recipients' reading behaviour, even though they chose a different way to investigate the problem. Sahni et al. (2018) focused on the e-mail design in terms of personalised content and addressing the recipients by name and found that this positively impacts the reading rate of the campaigns. However, another study discussed previously suggests the opposite. In their research, Baek & Morimoto (2012) summarise that recipients resist accepting advertising e-mails due to concerns around personalisation. The researcher's reflection on these two studies is that most probably the differences in social, business, and cultural contexts led to these different or even opposite research results. Therefore, the researcher argues that separate investigations should be conducted in terms of B2B versus B2C, and in terms of single geographical areas and single industrial markets.

The study of Chittenden & Rettie (2003), also presented in the literature review, considers the problem that is, to a certain extent, akin to the current research. However, Chittenden & Rettie did not address the intrinsic factors relating to the recipients' willingness to open and respond to e-mails. They focused on the e-mail design and on the demographical aspects while investigating B2C communication. The researcher appreciates the knowledge gained, however, she recognises that both the current research and that of Chittenden & Rettie differ substantially. Demographical aspects in terms of e-mail promotion were discussed by Mahmoud et al. (2019). The researcher considers this study as a justification, that when investigating recipients' e-mail behaviour, a differentiation between the different target groups should be made.

The researcher chose to include the study of Hudák et al. (2017) because of their efforts to also find a solution to the core question relating to e-mail Newsletters, i.e., how to entice recipients to respond. Worth noting is that they define “response” to e-mail Newsletters not only as the recipients’ direct answer but also include other subsequent interactions, e.g., visiting the company’s website, which, in turn generates sales at a later stage. The researcher also appreciates both the knowledge gained from the study of Hudák and his co-authors as well as their assessment that Newsletters remain a vital tool within Integrated Marketing Communication.

The study of Ellis-Chadwick & Doherty (2012) focuses on B2C communication and on the design of e-mails in terms of content, subjects, hyperlinks, and pictures. However, it does not discuss possible recipients’ perceptions as a trigger to open and interact. The researcher appreciates that Ellis-Chadwick & Doherty consider an e-mail campaign successful when recipients are willing to visit the company’s website or forward the e-mails to peers.

The researcher also chose to include the study of Chang et al. (2013) in the literature review as they discuss two significant points that are similar to the current research. First, they recognise the role of recipients’ values and attitudes in the effectiveness of e-mail advertising, and second, Chang and his co-authors share the idea that under specific circumstances, recipients are willing to read the content of e-mails they did not subscribe to. This corresponds to the researcher’s practical observations. However, Chang and his co-authors admit that this should be a subject for further research.

In addition to the results of Park et al. (2005), the researcher appreciates two further interesting aspects. First, the idea that recipients are also willing to read unsolicited e-mails and second, that a successful e-mail campaign is not only the number of direct responses or purchases, but also includes visiting the company’s website for further information. In their research, Reichhert et al. (2013) include both factors – response rate and conversion rate – as effective digital communication measurements, and also incorporate making purchases and visiting the website. A similar aspect is defined in the research of Martin et al. (2003). They measured the effectiveness of their e-mail campaigns by the recipients’ willingness to visit the company’s website and retail shops. This reasoning plays an essential role in the current research, as, on the one hand it suggests that unsolicited e-mail Newsletters can attract the target group, and, on the other hand a positive response need not necessarily be a direct e-mail reply or immediate purchase, but may also stimulate a visit to the company's website or retail stores. In the context of Integrated Marketing Communication, subsequent customer interaction refers to the effectiveness of e-mail campaigns. Merisavo & Raulas (2004) arrived at a similar result, i.e., that e-mail promotion stimulates the recipients to visit the company's website and retail stores, which, in turn, influences customer loyalty. Noteworthy in their research is that they investigated the behaviour of customers that had given their permission for e-mail communication, but admit this as a study limitation.

It is worth noting that, despite the widespread negative perception of e-mail Newsletters, recipients recognise some advantages of digital promotion, e.g., a positive impact on the environment. Recipients also appreciate that e-mails of interest may easily be forwarded to colleagues.

In the previous sections, the researcher also discussed topics that are only marginally related to the current research. They were presented in order to depict the multifaceted knowledge generated in the field of commercial e-mail communication. For example, spam and junk are not the main focus in the current research, however, a short section on this has been included. When discussing e-mail communication, both terms need to be taken into consideration. The academic literature shows that recipients often mistakenly consider Newsletters as spam, although they know that they are not. Because the term "spam" describes unsolicited e-mails with pornographic content, this needs to be differentiated from push promotion transmitted by e-mail.

Moreover, a number of academic studies do not distinguish between the different forms of unsolicited e-mails. As this is important in terms of permission-based e-mail marketing and the current law regulating the circulation of commercial e-mails, the researcher has included a section in this chapter in order to clarify the terms and avoid misunderstandings. This clarification was necessary, because although the GDPR was launched to regulate unsolicited e-mail push promotion, there are gaps in the law allowing its further distribution. For this reason, organisations continue sending commercial e-mails in the form of e-mail Newsletters to an unsubscribed audience. The researcher argues that this kind of promotion belongs to push marketing communication. This small detail makes a significant difference, because as soon as the recipient subscribes to some kind of communication, which might be of a commercial or informational nature, this is no longer a push approach. Instead, this represents a pull approach. The researcher justifies this assertion as follows: if individuals subscribe to a newspaper, e.g., The Washington Post, it does not matter if it is the print or digital version, this is a pull approach to information transmission. Similarly, if the individual subscribes to following a blog, YouTube channel, or podcast, these requests refer to a pull approach.

In contrast, the current research discusses push marketing techniques, which, in this context, mean that the targeted group has not subscribed. In previous sections, the researcher extensively discussed the legal situation regarding the necessity to acquire permission, e.g., through subscription, before sending e-mail Newsletters to potential customers.

In summary, it can be agreed that, although the GDPR was launched to regulate the handling of customers' data and to reduce the circulation of unsolicited e-mail Newsletters, the law has a grey zone that allows companies to continue addressing their customers. This gap in the law arises from using of the words "legitimate interest", which means companies attempting to gain new customers are entitled to continue sending e-mail Newsletters.

2.3.4 German Market

Because the current research focuses on the behaviour of e-mail recipients in the German market, this section presents specific national differences that need to be considered. Amongst others, specific attitudes towards digitalisation and technological innovation exist. As Hennig (2017) noted, in the area of Marketing Automation Systems, Germany is considered to be some years behind the USA and the UK. In his interview with Gardt (2016), John Mellor, vice president of business development & marketing at Adobe, shared his concerns about the lack of digital innovation in the German industrial sector. According to Prof Dr Haucap from the Heinrich-Heine-University in Düsseldorf, the reason for this slowing down of the digitalisation process in Germany can be related to people's scepticism and a more conservative political and industrial leadership (Haucap, 2016). Furthermore, the researcher's practical observations confirm that Germany's market players have a specific perception towards technologies, communication tools, and information channels. These specific features might influence the results of the current research. Different attitudes in terms of business behaviour have been discussed in the academic literature both towards management (Brodbeck et al., 2000) and employees (Griffeth, Hom, DeNisi, & Kirchner, 1985). Moreover, as discussed previously, according to Sahni et al. (2018), recipients are more likely to open personalised e-mails. However, in contrast, Baek & Morimoto (2012) concluded that personalisation might raise concerns with the recipients in terms of data violation. Although neither of the studies provide information on the nationality of their respondents, specific differences obviously exist and the current research intends to exclude nationality as a reason for deviation in behaviour.

Taking this into consideration, the researcher argues that national markets need to be investigated separately in order to obtain reliable results.

3 Methodology

The following chapter discusses the methodological aspect of the current thesis. First, the philosophical paradigm corresponding to the researcher's world view is presented. The following elements are included: ontology, epistemology, axiology, methodology, and research approach. After a short explanation of the meaning of each element, the specific approach that the researcher has chosen for this research is given. Subsequently, a justification for the researcher's choice is provided. Following this, the research design and methods for collecting and analysing the research data are described and discussed.

3.1 Research Philosophy

When defining a research philosophy, a researcher commits to a system of beliefs for the development of new knowledge (Saunders, Lewis, & Thornhill, 2019). The research philosophy represents the way in which the researcher views the world and underpins the strategy and the methods she will choose for the research (Saunders, Lewis, & Thornhill, 2008). In the course of the research, a researcher makes various assumptions, while the quality of these assumptions establishes the credibility of the research results (Saunders et al., 2019). Burrell & Morgan (2016) systematise these assumptions as follows: the ontological assumptions relate to the researcher's realities, the epistemological assumptions relate to human knowledge, and the axiological assumptions relate to the way and the dimension in which the researcher's values affect the research project. According to Crotty (1998), the researchers' understanding of their research questions and the applied methods, as well as the interpretation of the research results, are strongly impacted by these assumptions.

When adopting a research philosophy, researchers require skills of reflecting so that they question their thinking and actions and evaluate the relationship between their understanding of the reality and the way in which the research is undertaken (Alvesson & Sköldberg, 2018). Reflecting on the philosophical choices and evaluating alternatives is essential (Johnson & Clark, 2006) and helps justify the choice of methodology, research strategy, data collection, and analysis (Saunders et al., 2019). Guba & Lincoln emphasise the role of the researchers' clearly defined paradigm: *"Questions of method are secondary to questions of paradigm, which we define as the basic belief system or worldview that guides the investigator, not only* *in choices of method but in ontologically and epistemologically fundamental ways"* (Guba & Lincoln, 1994, p. 6).

When designing a research project, the researcher needs to be aware of the diversity of opinions towards research philosophies applied in business and management research (Saunders et al., 2019). According to Tsoukas & Knudsen (2003), researchers face disagreement when debating the most suitable philosophical approaches for business and management research. Starbuck (2003) recognises the complexity of organisational research and argues that the diversity of organisations requires heterogenous approaches. Starbuck also summarises that the academic research on business and management arises from other disciplines, such as natural, applied and social sciences, and humanities. This explains the variety of research philosophies and methodologies discussed in contemporary academic research in this field (Saunders et al., 2019).

3.1.1 Ontology

Ontology relates to assumptions about the nature of reality (Crotty, 1998; Guba, 1990). These assumptions shape the way in which the researcher sees and studies the research object and determine the researcher's choice regarding what the focus will be for a particular research project (Saunders, Lewis, & Thornhill, 2009). Ontology is the study of being (Crotty, 1998; Moses & Knutsen, 2012) for each theoretical perspective, which constitutes a particular way of understanding the "what is" (Crotty, 1998). Ontology is an abstract concept and asks the following questions: "What is the world really made of?" (Crotty, 1998; Moses & Knutsen, 2012) and/or "What is reality?" (Guba, 1990). Ontology is a guide reflecting the structure of social reality (Cacciattolo, 2015; Willis, 2007). Although various philosophical approaches are described in the academic literature (Blaikie, 2010; Chirkov, 2015; Cohen, Manion, & Morrison, 2007; Moses & Knutsen, 2012), the major philosophies in business and management research are positivism, critical realism, interpretivism, postmodernism and pragmatism (Saunders et al., 2019).

The researcher's world view – representing her basic belief system – corresponds to the ontology of interpretivism. Therefore, the current research project refers to the interpretivist paradigm. Interpretivism is related to constructivism as it underpins humans' capability to construct their own reality (Mack, 2010; Moses & Knutsen, 2012; R. Weber, 2004; Zeithaml et al., 2020). Knowledge of the world is constructed through an individual's life experiences (Mack, 2010; Saunders et al., 2008;

Saunders et al., 2019; Weber, 2004). For the current research, this means that the recipients of e-mail Newsletters construct their individual reality in accordance with their interpretation of past experiences. Weber (2004, p. v) refers to Husserl's interpretivist understanding of the world, stating that: *"[…] our perceptions about the world are inextricably bound to a stream of experiences we have had throughout our lives."* Interpretivism also emphasises the importance of the researcher's understanding of the differences between the "social actors" in society (Ritchie & Lewis, 2003; Saunders et al., 2008; Zeithaml et al., 2020). Correspondingly, the researcher recognises the different basic belief systems of the Decision Buying Unit members within organisations. Their individual interpretation of their role in business situations influences their behaviour (Saunders et al., 2008). In their responsibilities, technical and manufacturing managers and CEOs are required to select appropriate machinery for the production process. However, the specific way in which they interpret their role is the decisive driver for their willingness to open and view e-mail Newsletters. In the process of evaluating and interpreting participants' experiences, the researcher adopted "phenomenologist" interpretivism (Heidegger, 1967; Reiners, 2012; Willis, 2007), where the investigated situations focus on these experiences. Influenced by the phenomenologist approach, the researcher considers the way in which respondents understand the world they live in (Saunders et al., 2008). Linked to the current research, the experiences of the recipients of Newsletters help to construct their individual way of interpreting the usefulness of Newsletters. With the interpretivist paradigm, the researcher intends to generate a new and deeper understanding of the world's context (Ritchie & Lewis, 2003; Saunders et al., 2019) rather than to explain it (Mack, 2010).This corresponds to the researcher's intention to understand the drivers behind the problem and develop a framework for a Newsletter tool that should find broader acceptance for opening and viewing e-mails. According to Saunders and his co-authors (2019, p. 149), *"[…] the interpretivist perspective is highly appropriate in the case of business and management research. Not only are business situations complex, they are often unique, at least in terms of context. They reflect a particular set of circumstances and interactions involving individuals coming together at a specific time."*

The researcher shares the insight of Paul Waztlawick (2003), arguing that information sent in the course of human interaction often has more than one meaning, which means that what is understood by the recipients often differs from the meaning of the sender. This discrepancy results in different interpretations of the specific content (Prändl, 2011) based on experiences (Willis, 2007). The researcher believes that individual experiences, current perceptions, and values function as a “filter” between “internal” (human) and “external” (society) reality. A human’s “internal” reality is created through individual interpretation. This individual interpretation of reality occurs for both respondents and researchers (Willis, 2007). Therefore, the researcher chose the ontology of the interpretivist paradigm. She acknowledges that both the insights shared by the respondents and the information absorbed by the researcher can only be an interpretation and never a “real reality”.

3.1.2 Epistemology

Epistemology represents the philosophical study of knowledge and is less abstract than ontology (Moses & Knutsen, 2012). Crotty (1998) acknowledges that epistemological and ontological aspects can arise together. According to Moses & Knutsen (2012), the fundamental question of epistemology is “What is knowledge?”, while Guba (1990) asks “How do you know something?” According to March & Furlong (2002, pp. 18–19), the researchers’ *“[…] epistemological position reflects their views of what we can know about the world and how we can know it”*. When studying social science situations, researchers apply suitable epistemological techniques to understand the world with the intention of improving it (Moses & Knutsen, 2012). To help researchers define their epistemological position, Marsh & Furlong (2002) require them to identify whether there are “real” or “objective” relations between the social phenomena in focus.

For the current study, the researcher chose the epistemology of constructivism. Constructivists see reality as a construction of the actors in a situation (Mir & Watson, 2001; Murphy, 1997; Norman Blaikie, 2010; Saunders et al., 2008; Saunders et al., 2019; Vrasidas, 2000; Weber, 2004). Constructivism represents values and belief systems that consist of “multiple realities” created in a human’s mind (Healy & Perry, 2000; Vrasidas, 2000; Zeithaml et al., 2020). Linked to the current research, the recipients of Newsletters construct their individual reality in accordance with their values. This generates a variety of realities. Constructivists emphasise the relevance of relations between a human’s mind and the world, and consider humans to be malleable creatures able to adapt to change (Moses & Knutsen, 2012). The different members of an organisation’s Decision Buying Unit have different basic belief systems shaped by their individual understanding of the world. Humans tend to construct their world based on their individual characteristics, such as demographical, ideological and cultural backgrounds, leading to different individual realities (Moses & Knutsen, 2012). The education level and/or the duties of e-mail recipients determine their belief systems and consequently create their realities. According to von Glasersfeld (1996, p. 4), humans' world view, *"[…] what we see, hear and feel – that is our sensory world – is the result of our own perceptual activities and therefore specific to our ways of perceiving and conceiving".* This aspect is essential for the current research. The willingness of the recipients of e-mail Newsletters to open and view the content is strongly impacted by their values shaped by what they see, hear, and feel. A critical aspect in constructivism is the context of the phenomena that determine humans' perspectives (Mir & Watson, 2001). Epistemological constructivism is transactional and subjective as the researcher and the object of study are connected to each other, and this could impact the outcome (Guba & Lincoln, 1994). In his interpretation of Piaget's constructivist theory, von Glasersfeld (1996, p. 4) notes that: *"Knowledge, […] arises from actions and the agent's reflection on them."*

The current research is based on a specific case that requires the interaction of the "actors", namely their willingness to open and view e-mail Newsletters or their refusal to do so. The subsequent interviews provide an insight into recipients' reflections on the motives for their communication behaviour. In terms of epistemology, constructivists acknowledge that the interpretation of media depends on the individual's personality (Murphy, 1997). Therefore, the researcher defines constructivism as the epistemological approach for the current research.

3.1.3 Axiology

Axiology is a philosophical field considering individuals' values (Saunders et al., 2009). Reid (1996) discusses dimensions of values, such as economic, ethic, aesthetic, hedonic, and health, and argues that they are both epistemologically and axiologically interdependent in specific situations. Axiology refers to the way in which the researcher deals with both their own values and the values of the individuals being studied (Saunders et al., 2019). According to Hard (1971), modern axiology poses questions that could include: a) What is the common nature of values?; b) What is the status of values?; c) Are responses of principles the result of a value-neutral nature or are they influenced by interaction?; d) What are the differences in value propositions?; and e) Can knowledge of values be generated?

The axiology of the interpretivist paradigm refers to both the values of the participants in the research and the researcher (Saunders et al., 2008). It considers the researcher's axiological skills, values, and approaches, relating to their role and position (Heron, 1996; Saunders et al., 2008). Saunders and his co-authors (2019) emphasise that the researcher's preferences for a specific topic and method for data collection articulate the particular values the researcher identifies with. They also recognise that, especially in terms of the ethical aspect, a clear definition of the researcher's values ensures the credibility of the research results. In terms of the current study, the researcher chose the interpretivist philosophical view, in which subjectivity is inevitable. According to Saunders and his co-authors (2019) the interpretivists are aware of the fact that their interpretation of the data is impacted by the researcher's values and beliefs. According to Ritchie & Lewis (2003), in the interpretivist world *"[…] facts and values are not distinct and findings are inevitably influenced by the researcher's perspective and values, thus making it impossible to conduct objective, value free research, although the researcher can declare and be transparent about his or her assumptions."*

When conducting the interviews, the researcher entered the reality of the respondents and listened with empathy in order to understand their point of view. The researcher acknowledges that the evaluation of qualitative data collected via interviews is characterised by subjectivity and is therefore aware of the fact that she is a part of the study. The researcher's values and reflections lead to a specific interpretation of participants' statements and contribute strongly to the research results. The researcher focuses on the axiological approach of the interpretivist paradigm because of the relevance of values in the current research. Values are seen as the trigger for the willingness of recipients to open and view e-mail Newsletters. According to Heron (1996), human values are the driving factor for all their actions.

3.1.4 Methodology

Methodology is the study of methods and considers the most suitable methods for generating reliable knowledge (Crotty, 1998; Moses & Knutsen, 2012). According to Moses & Kuntsen (2012), methodology focuses on research techniques and technical procedures; it considers the approach of acquiring knowledge, asking the question: "How do we know?" Crotty (1998, p. 3) stated that methodology is *"[…] the strategy, plan of action, process of design lying behind the choice and the use* *of particular methods and linking the choice and use of methods to desired outcomes."* To define methodology, Guba (1990) asks: "How do you go about finding it out?" Methodology refers to both ontology and epistemology and covers the study of concepts, theories, and principles for subject justification (Moses & Knutsen, 2012).

The interpretivist paradigm chosen for the current research refers to the qualitative research tradition (Guba, 1990; Saunders et al., 2008; Saunders et al., 2019). The various aspects of human life, such as historical, cultural, psychological, and social, aspects, focus on understanding their world (Heidegger, 1967; Reiners, 2012; Ritchie & Lewis, 2003). Ritchie & Lewis (2003) argue that the social world is not regulated by natural laws, but rather is governed by human agency; therefore, the interpretivist is supposed to understand the phenomena by considering both the researcher's and the respondent's understanding.

3.1.5 Research Approach

Induction, deduction, and abduction are the three major kinds of reasoning (Saunders et al., 2019; Svennevig, 2001; Willis, 2012). For the purpose of the current research, only inductive logic is discussed.

Induction is a bottom-up approach, starting at ground level and creating general propositions (Chirkov, 2015; Moses & Knutsen, 2012; Willis, 2007). It is a type of reasoning (Harman, 1999) where the foundation of knowledge refers to an explanation of rules derived from an individual case (Blaikie, 2010; Chirkov, 2015). According to Willis (2007a), qualitative research can be applied with inductive research and often does not distinguish clearly between research and practice. Induction may comprise three phases: observing a certain number of facts, creating theories to explain the facts, and testing the hypothesis through experiments (Salama, 1995). To explore the problem of the current thesis, the researcher collected data to identify patterns in the recipients' Newsletters behaviour. The knowledge gained is used to obtain generalisations by developing a new conceptual framework based on the Theory of Consumption Values. Although the research started with an existing theory, the researcher applies inductive logic so that the base theory evolved and came to represent a new conceptual approach. An extensive presentation of the research design is provided in the following sections.

3.1.6 Summary and Researcher's Reflection

In the previous sections, the researcher's philosophical paradigm was described. The five major elements of academic research – ontology, epistemology, axiology, methodology, and research approach – have been described. Subsequently, the appropriate approach for each element corresponding to the researcher's philosophical view in the current research was introduced. A justification for the researcher's choice completed each section.

In summary, the philosophical paradigm is as follows:

- Ontologically, the researcher has chosen the interpretivist paradigm. She argues that individuals' experiences and values act as a "filter" when evaluating, e.g., events and/or information. Consequently, individuals' behaviour is strongly influenced by subjective interpretations. No "real reality" for both respondents and researcher exists. Instead, shared insights and opinions represent their individual realities. In her position as an industry insider in the current study, the researcher's tasks, challenges and obligations entering into the respondents' realities are reporting and analysing as objectively as possible.
- Epistemologically, the researcher has chosen the constructivist approach, as she argues that every respondent represents his or her individual reality. In the current research, this variety of realities occurs due to demography, responsibilities, and duties within an organisation as well as due to the respondents' values and/or specific situations. The researcher is required to recognise these multiple realities and to infer knowledge about the phenomenon.
- Axiologically, the researcher acknowledges the role of values and the high degree of subjectivism. The axiological aspect of the interpretivist paradigm focuses on the values of both the respondents and the researcher. The value aspect plays a significant role in the current research. The primary focus is the values triggering the recipients of e-mail Newsletters to open and view them. Correspondingly, values determine the interpretation of the meaning of such e-mail Newsletters. In terms of the researcher's values, she shares the idea of "improving the world through research", therefore her intention in the current study is to find a solution for the dilemma arising between the providers of Newsletters and the recipients. Consequently, the researcher's

axiological intention is to engage in the establishment of promotional communication that is useful and acceptable for both involved parties. This aspect of the researcher’s philosophical view contributes to her aim to close the existing gap in academic research.

- Methodologically, the researcher chose the qualitative research approach, acknowledging that both the respondents’ and researcher’s understanding of the situation will impact the knowledge gained. The researcher acknowledges the high degree of subjectivity in qualitative research and is aware of her responsibilities to act – as far as possible – objectively.
- The researcher chose the inductive approach to logic. Specific research data provides a base for reshaping the Theory of Consumption Values for developing a new framework for the study of the promotion phenomena. The researcher develops generalisations from the study and encourages further research to test this new framework quantitatively and qualitatively.

The researcher is aware of the challenges arising from a philosophical view relating to subjectivity in collecting and evaluating research data. She is also aware of her duties and role in the research and commits herself to the required ethical considerations. These aspects are extensively discussed in the following sections.

3.2 Researcher’s Role

Conducting an academic study requires the researcher to clarify their position and create transparency in their role in the process of collecting and analysing research data (Spiggle, 1994). Qualitative research in particular, comprising a high degree of interpretation, is characterised by complexity and requires the researcher to consider various aspects in order to achieve trustworthiness (Creswell, 2014; Fink, 2000; Spiggle, 1994). Aspects such as ethics, strategy, and personal issues, among others, need to be taken into consideration (Fink, 2000; Locke, Spirduso, & Silverman, 2013).

The researcher discussed her philosophical paradigm extensively in the previous sections. She acknowledges the impact on the research that results from her interpretivist ontology. The aspects that might arise in the course of the research include biases in reflection, individual values, background, experiences, and demographical profile (Saunders et al., 2009; Saunders et al., 2019; Weber, 2004; Willis, 2012). According to Creswell (2014), to understand the respondents, qualitative researchers are required to enter into the respondents’ worlds, which might result in ethical issues. Creswell also emphasises that researchers' experiences can influence their way of describing the phenomena and selecting topics that might strongly impact the search for evidence and the creation of favourable conclusions. However, readers will most likely recognise the researcher's personal link to the problem (Creswell, 2014). Glesne (2015) discusses a possible source for a researcher's bias when the study is conducted in an organisation of friends and/or in their professional field. Although the researcher might also have specific duties in the organisation being researched, they have to focus on their role as researcher and emphasise this to the respondents (Chirkov, 2015). Otherwise, the insights shared by the respondents may be incorrect (Diesing, 1991). The academic literature discusses the role of an industry insider as a researcher. According to Simmel (1950), only an outsider can neutrally gather and evaluate the research data. In contrast, Merton (1972) argues that an outsider cannot understand the problem in depth or justify the research results and contends that an insider holds a better research position. In addition, a risk exists when participants only partially understand the researcher's role, as they may interpret it in a different way (Gobo, 2008).

An interpretive study requires the researcher to understand the information delivered by the respondents, as this is often hidden in the respondents' messages (Chirkov, 2015). According to Diesing (1991), the respondents are often not conscious of the entire meaning of the phenomena; therefore, when collecting the data, the researcher must try to create an appropriate atmosphere for both parties to understand each other. To obtain good quality data, the researcher should show personal empathy to ensure the respondents feel comfortable and to stimulate them to share their insights (Fink, 2000). The researcher has to establish, follow, and describe the strategy she is following for validating the results, thus demonstrating the accuracy of the collected data (Creswell, 2014).

The researcher must treat the respondents loyally and respectfully (Chirkov, 2015) and avoid putting the respondents and herself at risk (Creswell, 2014). Another significant aspect linked to ethics is the respondents' data protection. If the respondents require anonymisation of the data, the researcher is obliged to guarantee the protection of the respondent's identity (Fink, 2000).

Taking the aforementioned aspects into consideration, the researcher summarises her role as follows:

- The researcher considered an array of ethical requirements for the respectful and loyal treatment of respondents before, during, and after conducting the interviews. She committed to protecting the respondents' personal data and to anonymising the interviews of those who requested it. A detailed description of additional steps taken to meet ethical requirements are provided in the following section.
- The researcher is aware of the risks arising from qualitative studies for data collection, interpretation, and analysis. She tried to enter into the respondents' world to recognise the respondents' meaning and understanding of the phenomenon.
- The researcher is aware of the risk inherent in her status as an industry insider. She is conscious that her knowledge and experience could influence the data collection and analysis and the justification of the findings. In particular, the researcher gave attention to her position as an industry insider concerning the philosophical paradigm, which is defined ontologically as interpretivist and epistemologically as constructivist. She considers herself part of the research, referring to both her philosophical paradigm and her status as an industry insider. Therefore, her obligation was to put herself in the reality of the interviewees and to report and analyse the findings as objectively as possible. The researcher realises the risks posed by experiences in the objective, strategic, and operative conducting of the research. She therefore tried to neutralise existing knowledge and focus on the literal meaning of the information absorbed.
- The researcher acknowledged the necessity of role clarification to the respondents. She emphasised her role as researcher at the beginning of every encounter with potential respondents. The researcher asked the respondents to focus on the fact that the interview had the exclusive purpose of gaining knowledge for academic research and had no impact on any business relations. Her position as an industry insider did not influence the way the interviews were conducted. Since the researcher did not know any of the interviewees personally or professionally, role duality had no influence.

3.3 Ethical Considerations

The researcher paid particular attention to ethical principles throughout the entire research project. The focus was the ethical guidelines of the University of Gloucestershire (UoG, 2008). The researcher was aware of her responsibilities for ensuring the physical, social, and psychological well-being of respondents. Full transparency in communication was granted to provide the respondents with all relevant information for the process of data collection, storage, analysis, and interpretation.

The researcher was aware of her role, which is defined as explicitly academic, impartial, and unpaid. The strict separation of the researcher’s professional and academic responsibilities was emphasised to the respondents.

The researcher explained the following to the participants at the beginning of every interview session:

- Aims, nature, and possible consequences of the research: A short summary of the body of the research was presented to the participants. The research problem was explained and the researcher’s intention to find a solution was expressed. The researcher explained the method for data analysis and knowledge inference. She also answered participants’ questions about the research if they had any.
- Data protection: Data protection was guaranteed via the anonymous evaluation, and sourcing of data. The participants’ identity was kept secret and a numbering system was developed to systematise and work with the data.
- Storage of audio recording and transcripts: The majority of the interviews were audio recorded and subsequently transcribed. The data was archived and treated in strict confidence. The storage of the original audio data was on an external hard disk. The transcribed interviews were stored on the researcher’s personal computer, where they were successively processed for the purpose of the research. Over the entire time of the research process, the researcher's personal computer was password protected and accessible only to her.
- Voluntary participation in research: The respondents were explicitly asked for their agreement to be interviewed. They were also informed that they had the right to withdraw their participation at any research stage. Before the interview, they were also asked for their permission to be audio recorded.

Some of the participants refused to be recorded. In this case, the researcher wrote their statements down.

- Data protection regulations: The regulations for data protection were strictly followed. The researcher was firmly determined to follow both the official regulations of the law and the ethical requirements of academic research. She refused to take any risks that might contradict either the GDPR or the ethical guidelines of the University of Gloucestershire. The relevance of the GDPR for the current research has been extensively discussed in previous sections. The data collection process that was conducted under consideration of both the GDPR and ethical guidance is discussed in following sections.

3.4 Research Design

The following sections introduce the research methods and design of the current study. It begins with an explanation of the research methods describing the strategy for investigating the research problem. The subsequent sections introduce the elements and the design of the research applied for data collection.

3.4.1 Methods

Suitable data collection methods in the interpretivist paradigm are qualitative in character (Heidegger, 1967; Ritchie & Lewis, 2003; Saunders et al., 2016, 2019; Willis, 2007). Interpretivists apply a wide variety of qualitative methods (Willis, 2007). These include, among others, case studies, ethnography, observations, and interviews (Heidegger, 1967; Reiners, 2012; Saunders et al., 2019), usually in small numbers (Saunders et al., 2009). The process of data analysis and interpretation is qualitative (Heidegger, 1967; Ritchie & Lewis, 2003; Saunders et al., 2019). Willis (2007a) acknowledges the reflective role of the researcher, especially based on their practical experiences.

To investigate the problem in the current study, the researcher employed semi-structured interviews with participants. Semi-structured interviews require a list of focused, open-ended questions related to the research (Saunders et al., 2019). The list of questions is prepared in advance and is used as an interview guide allowing a flexible flow of the interviews (Bryman & Bell, 2011). In semi-structured interviews, the researcher plays an active role while conducting the interview, asking additional questions when further details are anticipated (Bryman & Bell, 2011; Saunders et al., 2019). Problems that can arise from semi-structured interviews include, e.g., the researcher's possible influence on the participant through tone or non-verbal behaviour (Saunders et al., 2019) and bias issues in the process of data analysis. Nevertheless, semi-structured interviews are considered a useful method for data collection, allowing respondents to express their opinions about specific problems in a guided interview (Bryman & Bell, 2011; Saunders et al., 2019).

The semi-structured interviews in the current research were conducted in three sessions, aiming to collect data from different points of view. The researcher chose to apply a semi-structured approach to create a frame for the interviews and help the respondents remain focused. All interviews were conducted during the respondents’ working time and took place in their working environment. Therefore, the researcher tried to avoid participants becoming nervous due to time pressure or even interrupting the interviews because of incoming professional tasks. Some participants invited the researcher to their companies for face-to-face interviews, while others preferred telephone interviews. The telephone interviews were suggested for two reasons: on the one hand, respondents wanted to stay flexible, and in case of urgent tasks to be able to postpone the interview, and on the other hand, to avoid long traveling distances. Although the literature recommends face-to-face rather than telephone interviews, the literature appreciates the advantages of telephone interviews. For example, flexibility is essential, because if respondents are professionally overwhelmed, they might feel more comfortable participating in a telephone interview (Bryman & Bell, 2011; Saunders et al., 2019). In addition, Bryman & Bell (2011) also acknowledge that sometimes respondents may feel courageous participating in an interview and giving an honest answer due to a certain degree of anonymity.

In the process of data collection for the current research, both the face-to-face and telephone interviews provided valuable data. The respondents could immediately understand the purpose of the interviews and answered the questions extensively. Further details about the design of the interviews are presented in the following sections.

3.4.2 Design and Elements of the Research

The following sections describe the design of the elements of the research. This begins with the presentation of the Newsletter software tool followed by the design of the Newsletter distributed at the beginning of the data collection. Subsequently, the researched company and the groups of research participants/respondents are described. The researcher chose to present these elements of the research in order to provide an understanding of the circumstances the respondents experienced before they were asked for an interview. This Newsletter software tool and the design of the Newsletter applied in the research are broadly used in practice and represent the usual distribution of communication and promotion.

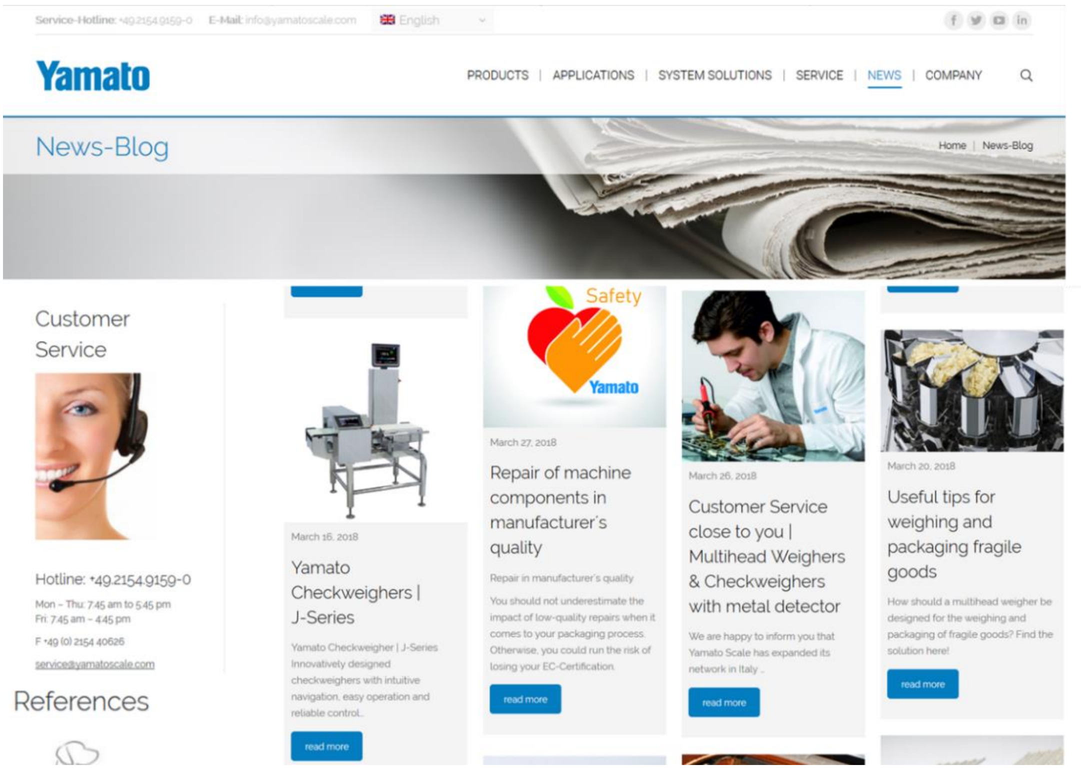
3.4.2.1 Software Tools for the Research Newsletter

For the distribution of the e-mail Newsletters, the software Mailster was used. Mailster is a tool providing a straightforward application for the circulation of e-mails and is currently a popular e-mail tool in Germany. Mailster offers design templates that can be implemented and customised in order to create a unique Newsletter design. The organisation's corporate design, logos, colours, fonts, and other design elements can be used to create a value of brand recognition. In this particular case of the current research, the e-mail Newsletter template contained two areas. a) Elements whose design does not change were consistently incorporated. These included the header logo and footer that, in turn, contained contact details, links to further topics on the company's website, a link to the legal information and to the company's data protection policy, as well as a button to unsubscribe to the Newsletter. b) Variable design elements relating to the topics determined for each e-mail Newsletter issue, e.g., the subject line, head graphic, short teaser of the topics, and appropriate pictures.

The tool provides a suitable plugin for the software used to design the company's website, which in this case is WordPress. The compatibility of the software is a decisive precondition for the evaluation of the results of opening and reading the Newsletters. The back end of the website is a complexly designed area where single content areas are linked to each other or to other Internet platforms, aiming to provide visitors with the information they are looking for. For the purpose of the current research, only the two areas that play an important role will be briefly described. The first is the dashboard, which depicts the relevant data for accessing the website. The plugin of the e-mail Newsletter tool for the website provides an insight into the number of recipients in total, the number of recipients targeted in a specific language (in cases where the Newsletter is distributed in multiple languages), the number of recipients who opened and clicked, and the number who unsubscribed. Moreover, the number of bounced e-mails is also shown. The dashboard of the website also stores details of former actions and Newsletters, enabling the marketers to generate statistics and compare the performance of mailings distributed in the past.

In practice, it is the marketer's responsibility to monitor the development of the numbers and generate statistics in order to derive insights into, e.g., whether promoted products may arouse the curiosity of the customers, insights into the targeted group, and the preferred time of the recipients to interact in order to estimate the quality of the content. Monitoring all these details is also the researcher's duty in her profession and is done after the distribution of every Newsletter. This evaluation and analysis process was also performed in the course of the current research and is described in the following sections.

Figure 1. Screenshot of the website: News-Blog area



Note: The topics defined to be content of the e-mail Newsletter are published as single articles. Own source.

A second important area on the website that is essential to the current research is the News-Blog. Here, the topics defined as the content for Newsletters are published as single articles. Each article includes, e.g., various pictures, texts, links to further articles, and tables, depending on the topic. Figure 1 provides an insight into the design of the company's website. For the purposes of the e-mail Newsletter, the News-Blog area needs to be considered closely.

3.4.2.2 Newsletter Design

For this particular case, the Newsletter was designed as usual for the researched company.

It contained commercial information on the following topics:

- Yamato Checkweighers of the J-Series, Figure 2.
- Useful tips for weighing and packaging fragile goods, Figure 3.
- Repair of machine components in manufacturer's quality, Figure 4.

The process of editorial and graphic design was undertaken as usual. The topics and content were discussed in advance with the commercial and technical departments. As the topics included specific technical details, technicians' expertise and consultancy were provided. Details about function and specification were included as appropriate, in accordance with the company's communication and promotion strategy.

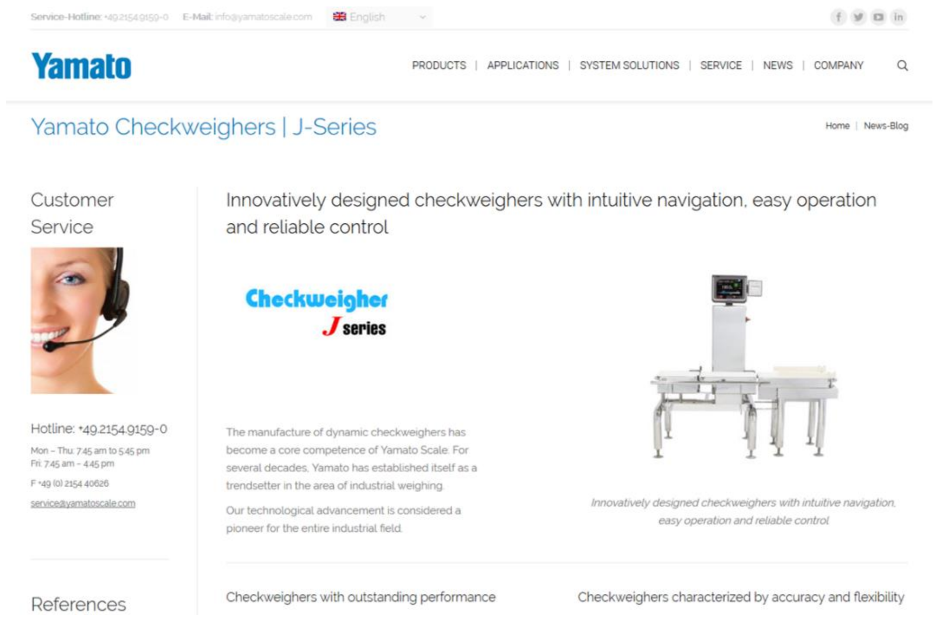
The Newsletter tool provides a template (a kind of frame) where only a fraction of each topic's, affiliated pictures, and a link to the website are embedded. This is the so-called "teaser", which aims to arouse the interest of the recipients and encourage them to click on the link. The link leads the recipients to the News-Blog area on the company's website where the specific content is detailed in full (Figures 2, 3, and 4). The Newsletter does not contain the entire content in order to minimise the size of the e-mail tool. Larger e-mails containing many pictures and links otherwise run the risk of being blocked by junk filters and will not be delivered to the targeted recipients. The original Newsletter is included in the attachment to the thesis.

Placing the content of the Newsletter in a News-Blog on the website has various advantages:

- It provides statistics for the opening and viewing behaviour of the recipients.
- Modern media, such as videos, large numbers of pictures, presentations, charts, and further links can be embedded. Such large media files cannot currently be transmitted by e-mail.
- The content remains on the website and team members and customers can refer to them long after the Newsletters have been distributed.

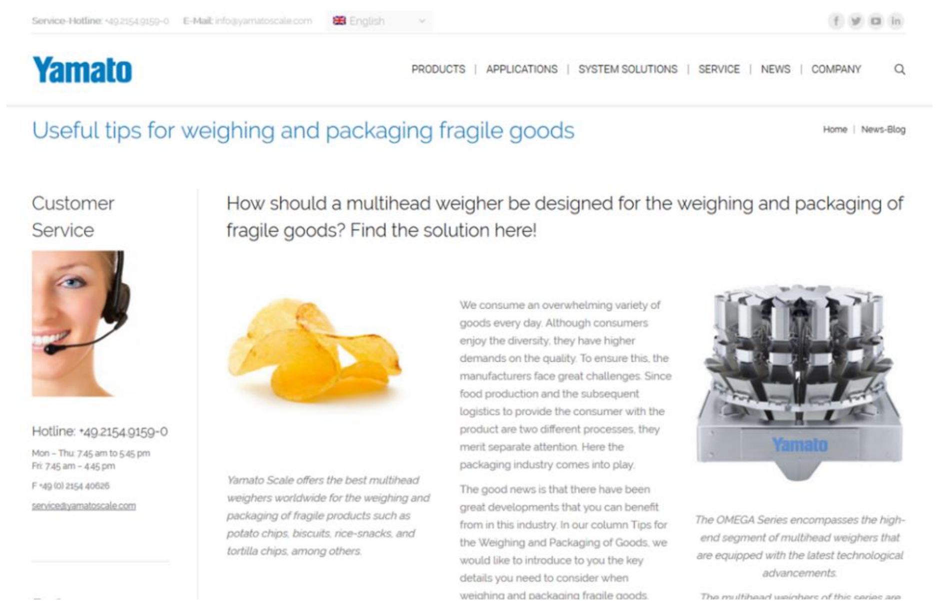
- It generates synergy effects in creating Newsletters and maintaining the company’s website.

Figure 2. Screenshot of the website: News-Blog “Yamato Checkweighers”



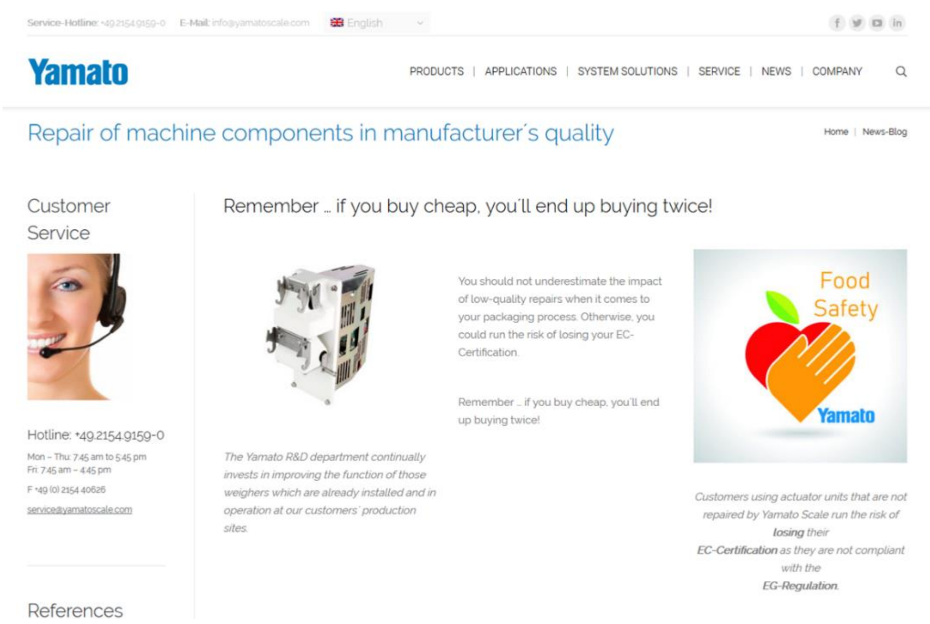
Note: Content of the e-mail Newsletter that was originally placed on the website. This was the first topic of the Newsletter and included only a short teaser text and a link to the article. Own source.

Figure 3. Screenshot of the website: News-Blog “Useful tips for weighing and packaging fragile goods”



Note: Content of the Newsletter that was originally placed on the website. This was the second topic of the Newsletter and included only a short teaser text and a link to the article. Own source.

Figure 4. Screenshot of the website: News-Blog “Repair of machine components in manufacturer’s quality”



Note: Content of the Newsletter that was originally placed on the website. This was the third topic of the Newsletter and included only a short teaser text and a link to the article. Own source.

3.4.2.3 The Researched Company

For the current research, the e-mail Newsletter communication of a company manufacturing industrial scales that are components of complete packaging lines was analysed. The company operates in the B2B sector and addresses various industrial branches, e.g., manufacturers of confectionery, baked goods, pasta, snacks, and cereals, as well as hardware and chemical products. The company represents the European headquarters of a Japanese organisation and is responsible for the entire European market. Due to their technical specifications, the machines can process goods with specific features, therefore the target group is relatively small. The company is a first mover that launches the weighing technology of multihead scales and is well known within the entire market. Several competitors manufacture similar scales and address the same target group in the market. Competition in the multihead scale market is characterised by industrial globalisation.

These details relating to the researched company are of significance for the current study. In order to obtain representative results, the researcher defined three premises that need to be taken into consideration when conducting the investigation. These premises are as follows:

- The company needs to be of a small or medium size.
- The promoted products are subject to strong competition in the market.
- The researched company has a moderate degree of popularity in the market.

The researched company fulfils all three preconditions, allowing the investigation of the values that drive the recipients of e-mail Newsletter to open and view the content. Disregarding one or more of the above premises could result in incorrect research results.

3.4.2.4 The Research Participant Group

To investigate why recipients of e-mail Newsletters open and view them, the researcher conducted semi-structured interviews with selected recipients. As already explained in the previous sections, the aim of the research is to focus on communication with Leads, as this differs substantially from communication with existing customers. Therefore, individuals working for companies with no business relationship to the researched company were explicitly focused on as interviewees. The people selected for the interviews had equal positions in the Decision Buying Units of the addressed companies. Considering the interpretivist approach, the researcher argues that people's values, interests and needs may differ significantly based on their specific backgrounds and roles. This, in turn, may influence their willingness to consume promotion and to open and view e-mail Newsletters. Therefore, for the purpose of data collection, technical and manufacturing managers and CEOs were asked to participate as interviewees. These are the members of the Decision Buying Unit and presumably have the most significant influence on the decision-making process. The previous sections provided a detailed rationale for the researcher's decision to focus on this particular group of interviewees. In the first session of data collection, the criterion for selecting interviewees was a specific Newsletter that was distributed and the subsequent evaluation of the recipients' behaviour. While at various events, the interviewees in the second session were spontaneously asked to participate. The criteria for this were that they were technical or manufacturing managers or CEOs. For the interviews in the third session, the researcher called the list of interviewees from the first session according to the order shown in Table 3. The interviews in this session were conducted with the participants who were available and agreed to participate twice. This process is described in detail in Section 3.5.1 Sampling. Moreover, the research participants represented small and medium-sized companies located in

Germany. The reason for this limitation was also explained in previous sections. In summary, it can be stated that multinational customers usually have a centralised purchasing policy, limiting the decision-making power of the members of the Decision Buying Unit. The research was also limited to Germany due to cultural differences that might occur when discussing values. The researcher argues that such a narrowing down of the respondent group is necessary to avoid incorrect results.

For the sake of completeness, additional demographic information about the respondents was collected and presented in Table 6, Appendix I-2. Here, gender, age, and years of experience in the position are listed. This study does not look for a relationship between these demographics and the respondents' willingness to open and view Newsletters. During the course of the study, the researcher realised that these demographic details do not have an impact on the participants' decision to open and view Newsletters, and therefore they were not considered in the findings of the study.

3.4.3 Design of the Interview Guidance

The semi-structured interview guide used in the research case consisted of 18 questions, including a few sub-questions. The question list was developed from the knowledge gained from the pilot interviews and from related academic literature. The interview questions are presented in Appendix I-1. During the interviews, the questions were used as a guideline, rather than being asked exactly as written. The order of questions was kept the same as far as the flow of conversation allowed. Some respondents anticipated the topics, which often led to individually structured interviews. Nevertheless, all questions were discussed with every participant. The questions were all different in character. There were a few closed-end questions, e.g., the first question asked the respondents whether they had noticed the e-mail Newsletter of the researched company and if they consciously notice all e-mail Newsletters they receive each day. The majority of the questions were open-ended and stimulated the respondents to freely share their thoughts, e.g., questions about the respondents’ motivation to open and view a particular e-mail Newsletter and which communication media they prefer.

The question guideline for the interviews conducted in the second session differed slightly from the one described above. The interviews began with general questions about e-mail Newsletters. The researcher introduced the topic to the respondents and began with a question on whether they continued to receive e-mail Newsletters despite the GDPR. The respondents were asked to describe the latest e-mail Newsletters they had opened and viewed. The interviews then continued with the third question in the original question guide.

The question guideline for the interviews conducted in the third session of the research also differs slightly from the original question guide. About 16 months after the first session of data collection, the researcher contacted the participants from the first session and asked for a further interview. Seven of the participants agreed to a second interview. The purpose of these interviews was to enrich the data and find out whether there were any differences in the recipients' perceptions of e-mail Newsletters after the implementation of the GDPR. These interviews also began by asking whether the respondents continued to receive e-mail Newsletters. Subsequently, the researcher summarised the answers of the first interview with these particular respondents asking them to describe their current views.

Because the interviews were conducted in German, the researcher translated the original questions into English for the purpose of this thesis. International research requires the translation of research questions for the sake of reporting (Saunders et al., 2019). According to Usunier (1998), researchers should pay attention to the following problems in cases where the respondents are unfamiliar with specific words: a) lexical meaning, referring to the exact translation of words; b) idiomatic meaning, referring to the translation of groups of words; or c) experiential meaning, referring to the equivalent or non-equivalent meanings of words or groups of words. Usunier (1998) recommends four translation techniques: a) direct translation, done directly from source to target language; b) translation from source to target and back to source language in a loop for meaning comparison; c) parallel translation by translating from source to target language by two independent translators to create a final version; and d) mixed techniques by using back and parallel translation. For the purpose of the current thesis, the researcher applied the direct translation approach because the interview question list was developed in German and the interviews were also conducted in German. The translation is provided merely for the sake of completeness of this thesis. As recommended by Usunier (1998), the entire catalogue of questions in both languages – German and English – is included in Appendix I-1.

All interviews were conducted in one-to-one conversations, except for one, where the respondent had invited a young colleague of his to join. The duration of the interviews varied from 35 minutes to more than two hours. Two respondents refused an audio recording of the interview, and in these cases the researcher took notes. All remaining interviews were recorded after agreement by the respondents. The researcher took the ethical considerations described in the previous sections into account. A detailed description of the data collection process is presented in the following sections.

3.4.4 Rationale for the Research Methods

Conducting successful research requires a detailed preparation of the research design (Saunders et al., 2019). As shown in Figure 5, the sampling process for this study went through several stages. The researcher began with a literature review. This was followed by the developing of the initial version of the research questions. Subsequently, a list of interview questions was generated and used to conduct four pilot interviews. The researcher's affiliation with the industry allowed her to create the initial list of questions. Two main aspects were considered. On the one hand, the aim was to obtain as much information as possible from the interviewees while motivating them to share their honest opinions and thoughts. On the other hand, the researcher was aware that the questions had to be asked in a neutral way to avoid any impact on the respondents. Reflection on the findings from the pilot interviews and further literature reviews helped in revising the interview questions used in data collection during the three sessions of the study. The researcher's experience as an industry insider and knowledge from the academic literature were systematised to design the questions to be short while getting to the heart of the current research. In addition, the pilot interviews provided insight into possible answers to specific questions. This, in turn, helped the researcher develop sub-questions. It allowed for the systematisation of the participants' responses and aided the coding process. The researcher was prepared to ask additional appropriate questions to obtain the necessary information. The questions for the semi-structured interviews build on each other. They begin with a general question about whether respondents are aware of all the Newsletters they receive and continue by asking for details related to their individual responses. The role of Newsletters in B2B and their impact prompted respondents to focus on the research and provide additional details. The questions that followed bring the respondents directly to the main part of the current research and relate to the first research question. They address the factors that influence their decisions to open and view a Newsletter. The subsequent interview questions focus on the second research question and relate to the power of the Newsletter as a reliable sales tool. Respondents were asked to think of situations in which and when it is possible to purchase a product presented in the Newsletter. The next questions bring the respondents directly to the main aspect of the current study and relate to the third research question. Since the researcher's goal was to improve the Newsletter process and satisfy both the provider and the recipients, the questions that followed focused on the respondents' ideas and wishes. Finally, the respondents were asked to predict the evolution of digital communication and imagine a situation without any advertising. In this way, the researcher wanted to stimulate the respondents' imagination to gain ideas for further improvements to the Newsletter process.

Figure 5. Process of sampling design.

Note: To design the sampling process, the researcher followed several steps. The process started with a literature review forming the initial versions of the research questions and the list of interview questions used in leading the four pilot interviews. A subsequent reflection and further literature review helped to adapt the research questions and to design the research. Finally, the current list of interview questions and guide was established. This formed the design of the research sampling. Own source.

The process of developing the interview questions and determining the research questions represented a loop. Both the research questions and the interview questionnaire were repeatedly focused on by the researcher. The goal was to optimise the data collection process and generate valuable research findings.

Reflecting on the knowledge gained from the pilot interviews in that very early stage of the study, the researcher realised that respondents had mixed the purpose of e-mail Newsletters. They often described values when referring to Newsletters sent to their private accounts, instead of focusing on Newsletters with professional and business goals. Imagining a situation where they received e-mail Newsletters from providers from whom they had never previously purchased anything was also too abstract for these respondents. When analysing these pilot interviews, the researcher recognised that using a real Newsletter issue and semi-structured interviews were required to research the problem. The researcher realised that it was necessary to create a real-life situation and establish a frame for the interviews. A semi-structured interview was necessary to lead the respondents through the topic and keep them focused on the real case situation.

3.5 Data Collection

The current study is based on qualitatively gained research data over three interview sessions. The first and most crucial session referred to the distribution of the Newsletter and the subsequent interview with selected recipients. The second session included interviews with people met at trade fairs and other business occasions. The third session comprised repeat interviews conducted 16 months later with some of the recipients interviewed at the beginning of the research. The sampling process and research design, including a description of the interview structure, are presented in the following sections.

3.5.1 Sampling

For the purpose of the current study, the research data was collected using convenience sampling. Convenience sampling is a method of sampling where the first accessible data is used (Hignett, 2001). It is also called haphazard sampling and focuses on sources that provide easily available data (Saunders et al., 2008). In this type of sampling *“[…] external validity depends on the particular characteristics of the sample and the setting and procedures of the research”* (Landers & Behrend, 2015, p. 149).

The reason why the researcher applied convenience sampling for data collection is the complexity of the source. The focused target group comprises people bearing significant responsibilities, who are therefore busy, hardworking, and highly demanded in their profession. These are the technical and manufacturing managers and CEOs.

First interview session

The strategy for data collection within the first interview session of the research required the following steps:

- Step 1: The e-mail Newsletter was created and distributed by following the usual processes in the researched company. The Newsletter was designed as described in the previous sections and distributed in five languages – German, English, French, Italian, and Polish – by addressing the recipients in their appropriate language. The addressed research groups were defined from the database of the researched company.
- Step 2: One week later, the opening and reading rate was evaluated. According to the statistics, the German version of the Newsletter was distributed to 2,950 recipients. The evaluation supplied the following numbers: an opening rate of 545, a viewing rate of 92, an unsubscribed rate of 21, and an undelivered rate of 36 recipients. Because the current research focuses explicitly on German customers, the evaluation of the other language versions will not be discussed.
- Step 3: The research strategy required a comparison between two groups: those who opened and viewed the Newsletter and those who did not.
    - <u>Group 1: recipients who opened and viewed the Newsletter</u>: Of the recipients, 545 opened the Newsletter and 92 viewed (clicked) it. These 92 recipients were taken into closer consideration. The WordPress software provides a further statistic: a list of the 92 recipients were identified by their individual data, i.e., their e-mail addresses. This is the actual working list that included potential interviewees for the current research. However, as previously explained, not all recipients on this list were considered suitable for the research. The group of interviewees was defined in the following systematic analysis:

      a) The recipients who represent existing customers were eliminated. Only Leads remained.

      b) Large multinational companies were eliminated. Only small and medium-sized companies remained.

c) Recipients working as technical and manufacturing managers and CEOs were selected.

At the end of this selection process, the list of recipients who viewed the Newsletter and were eligible for participating in the research comprised 16 people. The researcher telephoned these 16 recipients and requested an interview. Ten of the recipients refused to participate in an interview and six recipients agreed to make an interview appointment.

- Group 2: recipients who did not open the e-mail Newsletter: A total of 2,348 recipients ignored the Newsletter. The list provided by the backend of the WordPress software was analysed in a similar way to Group 1:

    a) The recipients representing existing customers were eliminated. Only Leads remained.

    b) Large multinational companies were eliminated. Only small and medium-sized companies remained.

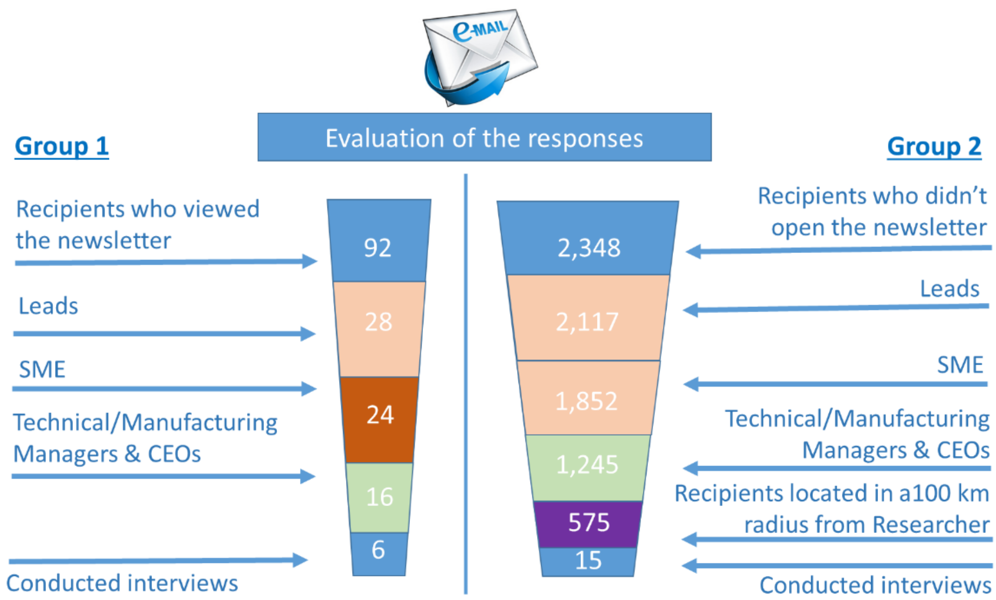
    c) Recipients working as technical and manufacturing managers and CEOs were selected.

    d) Since the potential respondents from Group 2 were spread all over Germany, a further limitation within Group 2 was implemented. This narrowed down the geographical area of the research. The researcher's aim was to focus on companies that were located in a radius of about 100 km from her residence.

Finally, a list of 575 potential respondents was defined. The researcher began telephoning those included on this list, beginning with those located geographically closest to her residence. The process of calling the recipients to request an interview and simultaneously conducting the interviews with those who agreed was very time-consuming. Many recipients were unavailable, others refused to take the call at all, while others declined to be interviewed due to a lack of time or because they did not understand the purpose of the enterprise. After five weeks, the researcher decided to conclude the process of calling further potential respondents. She recognised that it was difficult asking recipients whether they remembered receiving an e-mail Newsletter from this particular company. Within this group, 15 interviews were conducted. Figure 6 depicts the selection process of interviewees.

Further details on the process of interviewing the two groups are provided in the following sections.

Figure 6. Research sampling



Note: Identification of interviewees in both groups – those who opened and viewed the e-mail and those who did not – showing the narrowing down of the suitable interviewees, including numbers. Own source.

Second interview session

In addition to the data collected during the first session, four more interviews were conducted with other individuals from an equivalent respondent group. The respondents in this session did not receive the research Newsletter distributed to the participants of the first interview session. The aim was to gain a general insight into the problem and enrich the data. The sampling method resulted from a mix of opportunities:

a) Convenience sampling, where, during the FachPack 2019 trade fair in Nuremberg, Germany, the researcher asked potential interviewees for their insights into e-mail Newsletters. Two interviews were conducted this way.

b) Snow-ball sampling, where former colleagues of the researcher recommended talking to the CEO of a business partner company. This interviewee, in turn, recommended a co-worker working in the technical purchasing department of the same company. Two more interviews were conducted in this way.

Third interview session

The third interview session involved asking some of the respondents that were part of the first interview session for a second interview. The idea was to enrich the data using their current insights into e-mail Newsletters and see whether anything had changed after GDPR. Therefore, 16 months after the initial interviews, the researcher contacted some of the participants for a second time. This time, seven of the recipients agreed to a second interview.

Table 3 depicts all the interviews conducted in the current research. It represents the three interview sessions and the respondents who were interviewed. The respondents were anonymised using codes for the identification of their statements in the data analysis. The table includes the sessions of conducting the interviews, the order of the initial contact with the respondents, the interview date and time, and the duration of the interviews. Moreover, the table provides the anonymisation codes, information on whether the interview was conducted face-to-face or over the telephone, as well as the location of the face-to-face interviews. The last column identifies which respondents opened and viewed the research Newsletter. Two face-to-face interviews were conducted at the trade fair FachPack 2019, where the researcher was invited to the stands of the respondents' companies. All remaining face-to-face interviews took place at the respondents' work places. They invited the researcher to visit them for these interviews at their companies' premises. During the telephone interviews, the respondents were at their workplaces and conducted the interviews during their working hours.

Table 3: Interviews conducted for the current research

Session of Research	Contact Order	Date/Time of Interview	Duration of Interview	Participants Anonymised	Kind of Interview	Location of Interview	Viewed/ not Viewed
First interview session	7	23.04.18/11:00	00:50:00	#1-07-Y	phone		viewed
	4	24.04.18/8:00	00:49:57	#1-04-Y	phone		viewed
	5	24.04.18/17:00	00:35:56	#1-05-Y	phone		viewed
	1	26.04.18/14:00	00:45:00	#1-01-Y	phone		viewed
	14	30.04.18/9:00	00:35:46	#1-14-N	phone		not viewed
	6	04.05.18/10:00	00:37:25	#1-06-N	face-to-face	company	not viewed
	3	04.05.18/12:00	00:42:00	#1-03-N	face-to-face	company	not viewed
	12	8.05.18/10:00	00:48:42	#1-12-N	face-to-face	company	not viewed
	11	8.05.18/12:30	02:04:12	#1-11-N	face-to-face	company	not viewed
	19	9.05.18/10:00	00:43:51	#1-19-N	phone		not viewed

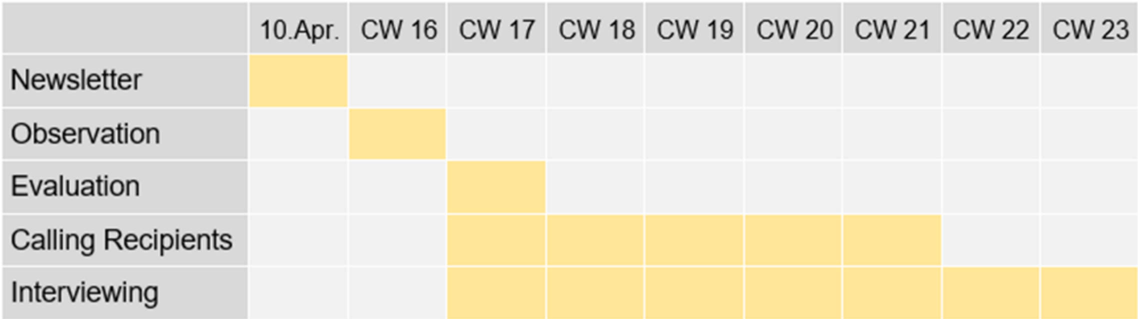
	20	14.05.18/8:30	01:04:25	#1-20-N	phone		not viewed
	2	14.05.18/9:30	00:57:06	#1-02-N	face-to-face	company	not viewed
	24	14.05.18/15:00	00:46:23	#1-24-N	phone		not viewed
	18	15.05.18/10:00	00:46:44	#1-18-N	phone		not viewed
	22	16.05.18/10:00	00:55:09	#1-22-N	face-to-face	company	not viewed
	16	16.05.18/16:30	01:03:18	#1-16-N	phone		not viewed
	8	23.05.18/10:00	00:47:04	#1-08-Y	face-to-face	company	viewed
	17	24.05.18/15:00	00:42:15	#1-17-N	phone		not viewed
	21	24.05.18/16:00	00:56:40	#1-21-N	phone		not viewed
	13	08.06.18/15:00	01:05:12	#1-13-Y	phone		viewed
	23	19.05.18/13:00	01:12:00	#1-23-N	face-to-face	company	not viewed
Second interview session	1	25.09.19/16:45	01:14:44	#2-01	face-to-face	fair	
	2	25.06.19/13:00	00:41:46	#2-02	face-to-face	company	
	3	26.09.19/17:00	00:59:18	#2-03	face-to-face	fair	
	4	17.10.19/14:30	01:27:34	#2-04	face-to-face	company	
Third interview session: repeat interviews with participants from the first session	6 p3	10.10.19/11:00	00:55:18	#3-06-N	face-to-face	company	
	7 p3	11.10.19/11:00	00:53:20	#3-07-Y	phone		
	12 p3	14.10.19/10:00	00:45:57	#3-12-N	face-to-face	company	
	11 p3	14.10.19/13:00	00:42:00	#3-11-N	face-to-face	company	
	2 p3	16.10.19/14:00	00:37:06	#3-02-N	phone		
	21 p3	24.10.19/11:00	00:36:42	#3-21-N	phone		
	16 p3	25.10.19/10:40	00:35:23	#3-16-N	phone		

Note: The table depicts all interviews in the three sessions of the research. It presents the order of initial contact, interview dates/times, and the anonymisation code used to identify the single statements. The table also indicates how the interviews were conducted and the duration of the interviews, as well as which participants opened and viewed the research Newsletter. Own source.

3.5.2 Time Frame of Data Collection

The time frame of the research is described in the following section. The Newsletter was distributed on April 10 (calendar week 15). The researcher examined the opening rates in the back end of the WordPress software in calendar week 16. According to her experience, it takes up to 10 days until all recipients have had the opportunity to see a Newsletter. This period is necessary for those recipients who are, e.g., on holiday, business trips, or otherwise busy due to other tasks. The final evaluation was performed at the beginning of calendar week 17. The researcher immediately started calling the recipients. In order to accelerate the process, the researcher required the support of a colleague. This was a co-worker from the telemarketing department, working part-time for the researched company. In her after-work time, this colleague telephoned a list of potential respondents prepared by the researcher to request an interview appointment. A guideline was developed so that the quality of calls with all recipients was equal. The researcher and her colleague conducted the phone calls in the same way. The aim was to convince the recipients to participate in the research. In calendar weeks 17 to 21, all of the recipients of Group 1 (those who viewed) and 48% of the recipients of Group 2 (those who did not open) were called. The timeline of this process is depicted in Figure 7.

Figure 7. Time frame of the first session of the data collection process



Note: The table depicts the date of distribution of the Newsletter, observation time, evaluation of the opening/viewing time, the period where recipients were called, and the period of conducting the interviews. Own source.

The interviews were processed in calendar weeks 17 to 23. Although the interviews conducted in calendar weeks 21 to 23 were previously appointed, the respondents agreed to these late appointments due to holiday or business trips.

Some of the interviews were conducted in face-to-face talks, whereas others were conducted over the phone at the respondents' request and due to large distances. All interviews were conducted by the researcher.

The time frame of the interviews in sessions two and three was as follows: about 16 months after the first interview session, the researcher considered it important to evaluate whether the implementation of the GDPR had influenced the recipients' perception of e-mail Newsletters. For this reason, over the course of three months, further interviews were conducted. No timeline or strategy was followed in this case. Instead, the researcher used various opportunities to interview people working in B2B, targeted by e-mail Newsletters before and after the GDPR. This represented the second interview session of the research process. Simultaneously, some of the previously interviewed respondents were contacted and a second interview was requested. This represented the third interview session of the research process. Sampling for this additional part of the research was presented in the previous section.

3.6 Organisation of the Research Data

The following section presents the researcher’s approach to organising the collected data. Qualitative research methods require a systematic approach, beginning with the collection of the data, through coding and categorisation, followed by analysis, interpretation, and the creation of a conceptual framework (Cope, 2010; Kuckartz, 2002; Strauss & Corbin, 1998). Clearly organised data increases the confidence other researchers have in the knowledge and the results gained in a study (Kawulich, 2004). Data organisation is on the epistemological level, focusing on the researcher’s efforts to expose how inference has been generated and interpreted (Cope, 2010; Spiggle, 1994). The collection of data for the current research has been extensively discussed in the previous sections.

Research data coding is the general process of conventionalising data (Strauss, 1987). This data coding aims to reduce the amount of data and help the researcher extract key themes (Cope, 2010). In the academic literature, three types of coding are discussed: a) open coding refers to the process of breaking down, examining, comparing, and conceptualising categories of data; b) axial coding aims to find a connection between categories and is based on open coding; c) selective coding is the process of building and refining a theory (Bhattacherjee, 2012; Cohen et al., 2007; Creswell, 2014; Spiggle, 1994; Strauss, 1987).

After data coding, the core categories need to be defined (Strauss, 1987). The categorisation process requires the researcher to sort the codes in order to find relationships between them (Cohen et al., 2007; Spiggle, 1994). This involves the researcher classifying and naming examples found in the data that may vary in length: some may include only a couple of words, whereas others may be many pages in length (Spiggle, 1994). Spiggle also highlights that the categorisation process may be both inductive (where categories arise from the data) and deductive (where expressions indicate particular themes or ideas).

Kuckartz (2002) emphasised that, in addition to simply searching for keywords with texts, the process of coding and categorisation requires the researcher to understand the statements and derive knowledge from hidden meanings in a process called “interpretive understanding”.

The process of data analysis was conducted in German. The researcher decided to process the coding and categorisation of the data in the original interview language to avoid a possible loss of word meaning. Moreover, the researcher aimed to protect subtle meanings that are often hidden behind statements and, in this way, gain valuable data.

For the purpose of data analysis in the current research, the software MAXQDA was used. This software is suitable for analysing qualitative research in fields such as social and political science, psychology, and education (MAXQDA, 2017). MAXQDA is one of many tools that can be used for this purpose.

The interviews were imported into the software MAXQDA, where they were coded and categorised. Using the software helped increase transparency and identify relationships between the data. Kuckartz summarised that using software for the analysis of research data is based on the methodological approaches of Weber (1972) and Schütz (1973) for the *“methodologically controlled ‘construction of typologies’”* (Kuckartz, 2002, p. 7). According to Schütz (1973), this typification is a fundamental approach that enables researchers to understand statements and derive scientific knowledge.

The coding process is described in the following sections. The Keywords Hierarchy Chart of the codes is provided in Appendix II.

3.5.3 Process of Coding

The researcher began the process of coding at a very early stage in the collection of the data. Already in the first interview session, she had identified keywords and statements that were frequently used by the respondents. In order to keep the focus on these keywords, the researcher established an initial list, extending it over the course of the interview process. The five values of the Theory of Consumption Values together with the objectives of the current research formed the common thread for defining these initial codes. This process of coding was developed further during the transcription of the interviews. The initial framework of the classification of codes was successively extended, building a hierarchy chart.

Repeated reading of the transcribed interviews enabled the researcher to identify patterns in the respondents’ statements and to subsequently extract the meaning referring to particular codes or categories.

Since the initial aim of the researcher was not only to investigate the values influencing the willingness of the recipients to open and view Newsletters, but also to develop a framework of recommendations for improving the viewing rate of Newsletters, the researcher captured keywords and statements referring to related topics. In order to evaluate the respondents' statements and extract their meaning, the researcher listened very carefully and was able to derive the messages behind the statements and interpret them with an understanding of the problem.

Applying the software MAXQDA enabled the researcher to systematise the knowledge while writing the research findings.

3.5.4 Codes Relevant to the Research

The codes defined in the current research were systematised to establish a hierarchy of topics relevant to the investigation of the problem. During the collection and evaluation of the research data, the researcher identified several additional values shared by the respondents. These values reflect the respondents' understanding of the phenomenon. The entire range of these values was used in the coding process to evaluate the research data and is depicted in the Keywords Hierarchy Chart, Table 6 in Appendix II. For the purpose of the current research focusing on the Theory of Consumption Values, the researcher systematised these identified values and matched them to the five values in the theory.

For categorising these values under each value dimension, the researcher followed the approach used by Sheth et al. (1991a, 1991b). When developing the Theory of Consumption Values, they considered many theories and models from a wide range of fields. In this process, Sheth et al. (1991a) condensed this knowledge into the theory's five value dimensions. The only difference to the current study is the value *time*. The researcher decided to separate *time* and discuss it individually since it was frequently emphasised by the respondents.

4 Research Findings

The following chapter presents the results of the current research. The data obtained is systematised into single topic sections where the statements collected from 32 interviews are correspondingly condensed. The data presentation begins with general topics, such as the purpose, conscious viewing, and design of Newsletters. This is followed by a systematic evaluation of the respondents' statements relating to the elements of the Theory of Consumption Values, including the additional value *time* that will be part of the resulting conceptual frameworks. Subsequently, often discussed aspects of the respondents' perceptions are systematically presented and discussed. A single section is dedicated to the GDPR. Further, the impact of Integrated Marketing Communication and the role of Newsletters in the acquisition process from the recipients' perspective is summarised. Another short section presents a summary of the respondents' ideas for the future of push promotion media. Each section ends with a short evaluation and summary. The chapter is concluded by the researcher's reflection on the data collected.

Before presenting the data collected, the researcher would like to emphasise one respondent's comment highlighting the main problem in the field of e-mail Newsletters. This respondent expressed annoyance at being targeted by Newsletters and magazines without having been asked about what he actually would like to be addressed with:

> *"This is a really interesting topic. I often wonder if the people who create all these magazines and Newsletters, if they are aware of the fact that no one likes to read them. It is important to ask such questions and consider how this should be changed"* (#1-16-N).

He also added:

> *"I wonder why the marketing people send so many Newsletters, but no one calls me to ask what I actually want"* (#1-16-N).

This statement confirms the topicality of the current research and the necessity to investigate the reasons why recipients of e-mail Newsletters open and view them or why they ignore them. The results can help to develop a framework for the Newsletter concept and increase the opening rate.

4.1 Purpose of E-Mail Newsletters

At the beginning of the project, the researcher discussed the topic of the thesis with peers and one of the main questions that emerged was the purpose of the Newsletters. The question has been discussed in general not only by practitioners, but also by a number of academic researchers who have tried to systematise the function of Newsletters. Aiming to answer the research questions of the current study, the researcher decided to include this topic in the interviews and hear first-hand what the recipients think about the purpose of e-mail Newsletters.

The majority of the respondents believe that Newsletter providers intend to promote and subsequently sell their products. The following respondents who opened the Newsletter shared the following:

> *"Actually, all those actions have one and the same intention – to sell. [...] At the end of the day, they want to generate turnover"* (#1-13-Y).

> *"Newsletters play an important role both to provide information and to stimulate business"* (#1-07-Y).

> *"At the end of the day, you have to sell the products. If you just intend to inform people, this would be a deadlock […]. The Newsletters always intend to sell something, it is your obligation. Otherwise, you are doing the wrong job. […] Even just a birthday card intends to gain you as a customer – I'm not criticising!"* (#1-08-Y).

The following respondents did not open the Newsletter, but they share the same insight and confirmed that they also saw a sales intention behind the Newsletters:

> *"Newsletters are marketing tools for promotion […]. The name is releasing it, […] for new developments. […] Newsletters are a marketing tool that aims sell. Why should companies do this otherwise?"* (#1-22-N).

> *"If I'm distributing Newsletters, I also intend to sell"* (#1-13-Y).

> *"In principle, the vendor, sender has an intention to sell. This is always the case. Where products are manufactured, they must also be sold"* (#1-23-N).

Other respondents expressed that they saw several functions of Newsletters that are not limited to sales. This respondent recognised the Newsletters' intent to draw the customers' attention:

"It intends to catch the attention, like 'look, here are my products, if you are interested, then please contact us.' The idea is to galvanise the customer" (#1-12-N).

The same respondent, who was the CEO of a small company and was responsible not only for purchasing and project development in his company, but also partly for communication, shared the following in his second interview 16 months later:

"Sales is definitely the main goal of the Newsletters. Otherwise, you wouldn't do it! Absolutely! […] Short or long term – but the provider always intends sales" (#3-12-N).

This respondent also emphasised image and relationship management in addition to sales intention:

"The purpose of Newsletters is of course to sell. After this come issues such as image and maintaining contact" (#1-11-N).

Another respondent pointed out sales and promotion as the main intention and added that Newsletters also have the function of reminding customers and establishing an image:

"There can be information about something new or some changes […]. But 90% they want to sell. It is actually promotion […]. They want to stimulate the people to purchase. I don't see any other intention behind it. […] firstly, the providers want to remain in the mind of the recipients. […] to establish an appropriate image in the market. Secondly, they want to sell because they need to generate turnover" (#1-16-N).

The same respondent participated in a second interview 16 months later and confirmed that Newsletters were aimed at sales:

"[…] Newsletters are one form of promotion and sales" (#3-16-N).

The next respondent divided the function of Newsletters into sales, providing information, and intriguing customers:

"The aim of a Newsletter is divided. Some intend to sell products others to inform the customers and awake their interest" (#1-21-N).

During the second interview 16 months later, the same respondent confirmed this insight into the function of Newsletters:

“There is interesting information sometimes. […] It is a trigger to purchase the products” (#3-21-N).

The following respondent admitted that getting the attention of customers is essential. However, boosting business is even more crucial. He also shared an idiom confirming the business relevance:

“To draw the attention of potential customers. […] To create a positive image is a subordinate, the most important is the business. The owner of our company is a Hanseatic merchant – he is from Hamburg and always says: ‘What does it cost for me and what is the return on it?’ This is an idiom and means if you are investing money and work, then you don’t do it just for fun, but you are pursuing something, namely to sell your products” (#1-17-N).

The next respondent recognised that Newsletters intend to draw the recipients to the company’s website and stimulate them to obtain more information. He also admitted that the final intention is to sell:

“It should link me to the website of the company and stimulate me to ask for further information. […] finally, the provider wants to sell his products, this is obvious […]” (#1-02-N).

The same respondent confirmed the following 16 months later:

“For me, Newsletters are promotion, an intention to intrigue the people” (#3-02-N).

This respondent valued the role of Newsletters as a reminder about the manufacturers and their products:

“I think it is an intention to sell, but also has a reminder function. […] it makes sense as a reminder, it makes perfect sense” (#1-20-N).

This respondent recognised that all marketing actions, such us providing information, coupons, and discounts, aims to sell the company’s products:

“Well, actually, they want to sell. Via customer retention, via providing information, via kickbacks with coupons and discounts. […] at the end of the day they want to sell their stuff” (#2-02).

This respondent was invited to participate in an interview during a trade fair and compared Newsletters with trade fairs:

"[…] I believe the initial idea of a Newsletter is to inform, but this information pursues the aim to sell the products, of course. Look, what are we doing here at the exhibition? We are informing because we want to sell" (#2-03).

However, some respondents considered the Newsletters mainly as an information medium:

"I receive information via Newsletters, there is news about the market situation or the industrial area. […] I would say there isn't always the intention to sell. It can be only information" (#1-03-N).

"I receive specialised information about innovation. I want to read something from my area of interest" (#1-05-Y).

"The provider wants to inform about the products. […] to make me remember the brand, like 'here I am and this is new'. […] However, I wonder if I don't hear from those companies for a long time" (#1-18-N).

The researcher reflects that although the same recipient was not consciously aware of it, he admitted that the providers' hidden motivation is selling, as he said the following:

"[…] but in general, if the provider sends something, he expects something" (#1-18-N).

Another respondent compares Newsletters with trade fairs, where the exhibitors intend to show that they are still in the market:

"Newsletters have similarities with trade fairs, you are looking to see if the company still exists" (#3-16-N).

In summary, the majority of the recipients recognised the multiple roles of the Newsletter. They acknowledged that it is used as a promotional and sales tool, but also for information, presentation of the product portfolio, reminding the recipients, attracting their attention, and creating a positive image. Only a minority of the respondents considered Newsletters as an information medium only. These results correspond to the insight of existing academic research, which was discussed in the previous sections.

4.2 Awareness of E-Mail Newsletters

From a marketing perspective, frequently seeing the logo or name of a company helps keep the brand in mind and subsequently influences the buying decision (Häusel, 2011, 2019). Therefore, the researcher asked the respondents if they were aware of that particular e-mail Newsletter and of the Newsletters in general that they receive, independent of their willingness to open and view them. The purpose of this section is to offer a summary of the respondents' statements on whether they take note of such e-mail Newsletters at all, or whether the Newsletter already fails at this initial point in the customer relationship management.

The following four participants who opened the Newsletter shared their insights. For example, this respondent confirmed that he specifically opened because he saw the provider's name:

> *"The reason why I opened and viewed was that the Newsletter was from Yamato"* (#1-13-Y).

The next respondent admitted that he likes reading Newsletters from specific providers. Since he receives many e-mails each day, he is aware that he may sometimes overlook an important Newsletter. He also evaluated many of them as uninteresting:

> *"Yes, I received the Newsletter, I always read Yamato's Newsletters. It is my 'working hobby'. The company produces specialised equipment that is important for various applications. […] Sometimes, I get 20 different Newsletters per day, […] therefore, it can happen that I overlook something interesting. […] However, three-quarters of them are trash"* (#1-08-Y).

Another respondent explained that he opened because of the provider and the subject line:

> *"[…] I take note of all Newsletters I receive. […] I opened it because I saw the name of the provider and the subject line 'new'"* (#1-01-Y).

This respondent pointed out that previous publicity arouses interest and stimulates the recipients to view the content of a Newsletter:

> *"I usually don't take note of all Newsletters consciously. Only of selected. The reason why I opened and read was that an associated company recently bought equipment from this provider. This equipment didn't work properly,*

> *and there was a lot of anger. However, I know the producer, and I know that actually they deliver good quality"* (#1-05-Y).

The researcher reflects that the question of whether positive or negative publicity is more impactful may provide a field for further research.

The following respondents did not open the Newsletter. Although they shared different reasons for not opening it, the reasons were linked to Newsletters being part of Integrated Marketing Communication.

This respondent explained that he takes note of all Newsletters he receives and consciously decides which to open. He admitted that he obviously overlooked the Newsletter:

> *"[…] Yes, I take note of all Newsletters that I receive. I don't know why I didn't note this one this time. I often read such Newsletters, unless they are from providers whom I know I don't want to have anything to do with. […] I know Yamato, and if I receive something, and this isn't too often, I usually open and read it"* (#1-14-N).

The next respondent admitted that he did not know Yamato and therefore he did not open it. However, he explained that he consciously takes note of Newsletters:

> *"[…] I actually open the Newsletters I receive. Usually, I browse through and check if this is interesting for me. […] Honestly, I don't know Yamato, because I'm new in this position and the name is new for me. This was the reason why I didn't take note"* (#1-02-N).

The researcher reflects that if there is familiarity with the provider of the Newsletter, the recipients' willingness to take note and open increases.

The next recipient linked his motivation to the *conditional* value of the Theory of Consumption Values, saying that if the company currently needs something, he will pay more conscious attention to the Newsletters he receives. The aspect of *conditional* value is discussed in-depth in the following sections.

> *"I consciously take note of a Newsletter only if there is a current project. […] Sometimes only, I realise some, but I don't read them"* (#1-12-N).

The same respondent participated in a second interview 16 months later and confirmed again that he takes note of most of the Newsletters he receives, however he focuses on current needs:

"I take note of all, […] I recognise potential suppliers and customers. […] There are sometimes things I don't need, then I delete them" (#3-12-N).

Another respondent recognised the difference between current and potential suppliers. He admitted that recipients are more willing to open and read Newsletters from companies they already work with. This helps to remind the customer of the company:

"I try to take note of all Newsletters I receive. I read the headline and the name of the provider. […] If you are already a customer, it is maybe easier and might make more sense to receive something from the provider, just to keep him in mind" (#1-24-N).

This is a confirmation that the reading behaviour of current and potential customers differs and therefore needs to be investigated separately.

The respondent described that if he receives several Newsletters, he looks at some, but ignores the majority of them:

"When I open my mail box in the morning, I take note only of the first three to four Newsletters which I receive. I open and go through them. […] I delete the remaining immediately" (#1-11-N).

The researcher reflects that the large number of Newsletters is the reason for the low opening rate. The same respondent confirmed 16 months later:

"I'm not interested […]" (#3-11-N).

The following recipients did not open the Newsletter either, however, they admitted that they took note of it.

This respondent remembers that he saw the name of the provider:

"[…] I didn't open it. However, I remember. […] You see at least the provider's name" (#1-06-N).

The same respondent confirmed 16 months later that he still takes note of all Newsletters he receives.

"[…] I take note of all Newsletters I receive, and I did this before too, this didn't change" (#3-06-N).

The next respondent admitted that he takes note of most Newsletters and he remembered that he received that particular one:

"I can remember most of the Newsletters I receive. And explicitly the Newsletters of Yamato. I remember most of them" (#1-17-N).

The following respondents confirmed that they took note:

"Yes, I consciously take note of all Newsletters, I receive" (1-03-N).

"I received the Newsletter. I can confirm it, but I didn't read it" (#1-22-N).

"I consciously note every one of the Newsletters and don't delete immediately" (#1-21-N).

The following respondents were very critical of e-mail Newsletters, but they admitted that, despite their negative attitude, they open some of them. For example, this respondent noted that he only opens a minority of those he receives:

"I take note of not more than 20% of the Newsletters I receive" (#1-16-N).

During the interview, the same respondent explained what the decisive criteria are. Details of this interview are discussed in section 4.4.3 Social Values. The same respondent participated in a second interview 16 months later and confirmed:

"I don't pay attention to such Newsletters" (#3-16-N).

This respondent admitted that he simply does not like Newsletters, and even though he took note of the Newsletter, he was not interested:

"Honestly, I don't actively read any Newsletters. I know that company from various business partners. […] Well, I actually seldom read such Newsletters" (#1-19-N).

The next respondent admitted that, although he does not like Newsletters, he does read some of them:

"They are in my mailbox. I can't overlook them. But the only thing I look for is the button to unsubscribe. […] I read some, let me say less than 5% of the Newsletters I receive. […] Hmm, I believe that is even less than 3%" (#2-02).

In summary, many of the respondents who received the Newsletter confirmed that they took note of it. However, for different reasons, the majority did not open it. Among other things, they admitted that familiarity with the provider's brand was the real trigger for consciously taking note of the Newsletter. Moreover, respondents admitted that they are more willing to open and view the Newsletters of current suppliers. This is a confirmation for the purpose of the current research as it focuses explicitly on Leads' Newsletter behaviour. In the following sections, further reasons for the respondents' behaviour are discussed in-depth.

4.3 Layout and Content of E-Mail Newsletters

Although academic research focusing on the design of e-mail Newsletters exists, the researcher also decided to accumulate and assess respondents' statements on this topic. Questions about layout and content were included in the interview catalogue, however, most of the respondents came across this topic without being explicitly asked. Although this is not a focal point of the current research, the researcher reflects on the importance of this aspect because the majority of the respondents emphasised it. Over the course of the research, it became clear that recipients of Newsletters derive their value perception from the Newsletters' design, and they are often influenced by elements such as subject lines, the providers' name, and pictures.

Moreover, the researcher recognises that existing academic research on Newsletter design does not differentiate between B2B and B2C and does not distinguish between opinions of customers and Leads. An extensive analysis of the academic literature on this topic was provided in the previous sections.

The respondents of all three interview sessions of the research expressed that content is decisive. However, the opinions on the layout in terms of design, e.g., structure, subject line, provider's name, pictures, videos, and links, were different. A systematisation of the respondents' focal points is presented below.

- Clear Structure

The majority of the respondents emphasised the relevance of a clear and simple structure in a Newsletter and saw it as an essential aspect for catching their attention. This respondent who opened the Newsletter shared the relevance of the structure for him:

> *"The first thing I take note of – on a mobile device – are the points that have been highlighted. This is what draws my attention. There could be two to five, maximum seven points. I go through and it can happen that I choose point three as this is interesting for me"* (#1-07-Y).

The same respondent admitted that he opened the Newsletter because he could recognise that the content referred to his field of interests*:*

> *"[…] it has to be explicitly about my industrial field, then I click to see more. It has to be immediately visible what it is about, what the supplier wants to present"* (#1-07-Y).

This respondent also acknowledged the importance of a clear structure:

> *"[…] for me it is important, that I can see what the Newsletter is about. A good promotional e-mail has to have a clear structure"* (#1-24-N).

Next to a clear structure, this respondent also appreciates less text and prefers easy access to the information. He also dislikes an overload of pictures:

> *"A rough description of the content is for me compelling. […] Too much text instead of a clear structure on the first page isn't helpful. […] There might be pictures, but it shouldn't be overloaded, […] If I have to click further, this is disturbing"* (#1-14-N).

- Subject Line

As an additional decisive factor, respondents defined a clear subject line for the Newsletter. The three following respondents who opened the Newsletter confirmed this.

This respondent dislikes striking headlines:

> *"What is intriguing is when it doesn't stand just 'Newsletter' but what it is about in the subject line […] But if there [in the subject line] is something such as 'even chipper', it is too general in its terms. I delete it immediately. I don't read them"* (#1-13-Y).

The next respondent does not open Newsletters with unclear subject lines:

> *"[…] I decide based on the subject heading whether it is interesting for me. It has to be clear already in the headline that this topic is interesting for me. Otherwise, I will not open it"* (#1-04-Y).

This one shared that he needs to see that something new is presented:

> *"The design isn't relevant. […] The content is important. I need facts and it has to come quickly to the point. You shouldn't lose time in searching. If 'new'*

is written in the subject line, this is important. It is interesting, I can follow up and check what is new" (#1-01-Y).

This respondent did not open the Newsletter, however, he emphasises the importance of the subject line. He also prefers the classical Newsletter design:

> *"Most important is to define the subject line of the e-mail, to see immediately what it is about. […] The headlines have to be big and the message has to be clear. […] I prefer the classic Newsletter design"* (#1-02-N).

- Provider's Name

The visibility of the provider's name was also mentioned as a significant factor in the Newsletter layout.

This respondent, who opened the Newsletter, confirmed that he was intrigued by the provider's name and that he also focuses primarily on the content:

> *"[…] I saw that it is from Yamato, and I wanted to see. […] design isn't interesting for me, […] actually, only the content is interesting for me"* (#1-05-Y).

The following respondent did not open the Newsletter, however, he admitted that he took note of this specific one because of the provider's name:

> *"I took note of the company name, therefore I know I received it"* (#1-22-N).

The same respondent also emphasised that, due to his PC settings, he generally does not see more before he opens the Newsletter, therefore he assesses the subject line as the most critical part:

> *"[…] noticed that it was Yamato. What the design of the Newsletter was – I have no idea. […] At that point, I couldn't see any pictures"* (#1-22-N).

The following respondents confirmed the relevance of the provider's name and the subject line:

> *"When I see the subject line of the e-mail and the name of the provider, I can assess if this is interesting or not"* (#1-11-N).

- Pictures Included in Newsletters

The following four recipients opened the Newsletter. They emphasised that pictures help to understand the purpose of Newsletters:

> *"Pictures are important, because a 'picture says more than a thousand words'"* (#1-13-Y).

This respondent admitted that he prefers the classical Newsletter design that includes pictures as it demonstrates the provider's competence:

> *"Moreover, a usual e-mail doesn't touch me. This is too simple. Especially in that first step the visual impression is important and makes me curious. […] Showing pictures from my industry is important. […] The provider demonstrates visually that he is 'at home' in that specific industry, […] this is my opinion on that"* (#1-07-Y).

The next respondent appreciates pictures included in Newsletters and prefers short texts providing condensed information:

> *"Layout is decisive! […] As I check my e-mails on my smartphone, I see the pictures and graphics immediately. […] When scrolling, there has to be an aha!-moment, then I read the text. Pictures catch my attention […]. This is also relevant for the content. You have to just be 'dry' and come quickly to the point"* (#1-08-Y).

This respondent recognised the dilemma of an intriguing layout of the Newsletters. He admitted:

> *"[…] graphic design can make it even more interesting. […] However, I can't see any pictures when I open the e-mail, as this is a setting on my computer, therefore it has no impact on my decision to open"* (#1-04-Y).

Because the same respondent was one of those who opened and viewed the Newsletter, the researcher summarises that the pictures included were not the trigger to open. Pictures are obviously only a reason to keep the reader focused and animate them to read further, as the same respondent describes:

> *"[…] if the text is too narrow, it is difficult to read. If you have to read a lot, I feel this is tiring"* (#1-04-Y).

A further respondent also emphasised the importance of the picture content, however, he did not open the Newsletter:

"The content is very important. Content, I mean text, has to fit the pictures. When we are talking about a machine, I need a picture to see what it looks like. […] They should issue Newsletters when they have something new" (#1-03-N).

In his second interview 16 months later, this respondent shared that pictures and visualisation are gaining relevance:

"[…] myself and my colleagues as well, we look for pictures. […] You tend to read less and less" (#3-11-N).

The next respondent shared his preference for a simple layout. However, he likes it when pictures are included:

"Keep it simple. No klim-bim-colors and so on. […] A clear subject line with the main topic is important. […] and pictures are important as an eyecatcher […]" (#1-06-N).

This recipient acknowledges a good design, however he admitted that this cannot be a trigger to open and read:

"Of course, it is nice to read something that looks pretty. […] If I don't need the product, it isn't important. […] I treat all of them similarly" (#1-17-N).

- Links and Videos Included in Newsletters

This respondent considered Newsletters that contain links or videos to be more convincing and feels honoured to receive them:

"[…] if the Newsletter has a good design, it differentiates from the other e-mails. If the provider suggests, e.g., 'please visit us!'. […] If videos, pictures, and links are included, this is a kind of appreciation of the reader. I receive many Newsletters, and I decide then which to read" (#1-18-N).

- Content of the Newsletters

The next respondent notes the importance of the relevant content. He shared that his previous experience with Newsletters determines his willingness to open and view the content:

"[…] if I receive a Newsletter from a particular provider, I usually check them from time to time, but if I take note that, let me say, three issues are not

interesting, then I don't read them any further. I have the patience for the first three and sacrifice my time, but if the content isn't good, I simply delete them afterward" (#1-11-N).

This respondent recognised that the success of a Newsletter cannot be based on one factor only. He acknowledges the impact of design and content, although design is not the most important element:

> *"Layout isn't the most important thing. I believe it is more a mix of design and content that is convincing. Moreover, we are talking about machinery – this is a little different. […] Nevertheless, I expect that although we aren't in the fashion industry, you may pay more attention to Newsletters if colours, font, or pictures impact you. However, it isn't the most important"* (#1-12-N).

Some respondents emphasise that if they know the provider, they do not need a specially designed Newsletter, but specifically value the content:

> *"I'm always saying to the providers, 'please send me one to two pages in PDF with the description of a project as an attachment that could be interesting for us'"* (#1-14-N).

In terms of content, this respondent goes even further and prefers storytelling in promotion:

> *"I also prefer it if there is a story behind it. Even if the text is longer, this is important"* (#1-02-N).

In contrast, another prefers condensed information and not too much text:

> *"It should be clear indeed in the first three sentences, straight away to the point. […] to show me that it is useful information"* (#1-12-N).

The next respondent stressed the relevance of the content and the structure, and expected to be linked to the company's website:

> *"[…] it doesn't need to be 'pretty'. You are expecting a logo and few pictures, that is true, but actually you are looking for a link that takes you to the website. […] you will find the information there"* (#1-11-N).

In the second interview 16 months later, the same respondent admitted that the Newsletter has to catch your attention and make you take note before you open and read it:

"[…] in your Outlook e-mail box, you don't see much. […] Reading the content is the second step. […] Therefore, it has to become clear what it is about with the first one or two sentences. If this is not the case, the offer is lost" (#1-11-N).

This recipient summarises that most Newsletters fail due to the way they are put together:

"[…] everything should be succinct […]. There should be differentiation from the other providers. […] it is similar to the packaging of a product. You have to like it, otherwise, you will not buy it. […] most Newsletters only have text, text, text. It is difficult to find the answers you need" (#1-06-N).

The following respondents did not receive the Newsletter but were asked for interviews on various occasions. For example, this respondent was asked during a trade fair to participate in an interview and shared that he decides to open and read Newsletters when he recognises that they could be interesting for him:

"[…] if these are Newsletters where I can see directly that it is relevant for me, then I look inside. If I see directly that it isn't relevant, I delete them immediately. […] These can be keywords in the headline and subject line, indeed" (#2-03).

This is confirmation of the relevance of an appropriate choice of subject line and graphics that could convince the recipients of the relevance of the Newsletter.

This respondent was quite negative about Newsletters and said that if he wants to read them, they should only contain short messages:

"[…] and if they are such long things, no chance! Out! Also, as short as possible, I would say. Short message. Best is only one topic" (#2-02).

This respondent shared that he refuses to read specific Newsletters because the majority of the content does not refer to his area of tasks:

"[…] the product I'm interested in is hidden somewhere. What I see is the entire product portfolio of the company, but not what I am interested in. If I need a display for an industrial application, I don't need a networking accessory. This is annoying" (#2-04).

The same recipient also acknowledged that he decides to open and read based on the company name and the subject line:

> *"I receive it, I see the logo, the provider, and the subject line and decide if this is interesting"* (#2-04).

In summary, the respondents shared different opinions on an interesting layout, however, the majority emphasised the importance of valuable content and an intriguing subject line for Newsletters. As an appropriate design, elements such as clear structure, list of contents, factual and condensed texts, and appropriate pictures were considered. Despite the fact that these rules are basic for Newsletter design, currently circulated Newsletters obviously do not fulfil these requirements. The researcher reflects that, even if these aspects for designing Newsletters are taken into consideration, this is still not a guarantee that recipients will open and view them. However, it would increase the probability of recipients doing so. It is also an indication that the answer to the question of why recipients of Newsletters open and view them needs to be looked for elsewhere.

4.4 Recipients Values for Opening and Viewing Newsletters

The following sections present the data collected that refers to the Theory of Consumption Values. The insights of the respondents have been systematised according to the elements of the theory. The current research confirmed that all five values were identified in the respondents' statements on their willingness to open and view Newsletters. During data collection and evaluation, the researcher identified a new element that enriches the theory. This is the value *time*, which is presented as the sixth value in one of the conceptual frameworks resulting from the current research.

Over the course of 32 interviews conducted in three sessions, the respondents shared many thoughts and opinions. During the collection and evaluation of the research data, the researcher identified a number of additional values shared by the respondents. These values reflect the respondents' understanding of the phenomenon. The entire range of these values was used in the coding process to evaluate the research data and is depicted in the Keywords Hierarchy Chart (Table 6 in Appendix II). For the purpose of the current research focusing on the Theory of Consumption Values, the researcher systematised these identified values and matched them to the five values in the theory.

For categorising these values under each value dimension, the researcher followed the approach used by Sheth et al. (1991a, 1991b). When developing the Theory of

Consumption Values, they took into account many theories and models from a wide range of fields. In this process, Sheth et al. (1991a) condensed this knowledge into the five value dimensions. The only exception in the current study is *time*, which is considered to comprise a separate individual value dimension. The researcher decided to separate this value and discuss it individually since it was frequently emphasised by the respondents.

4.4.1 Functional Value

The *functional* aspect was emphasised by all participants in the research as being very important. All interview respondents shared that their anticipation for experiencing details about the function of machines or the application of products is one of the most important triggers for opening and viewing Newsletters.

The five respondents who opened the Newsletter shared their motivation for doing so. For example, this respondent admitted that he opened it because the machines described in the Newsletter could be applied in their production:

> *"The product is interesting for me not because it looks good and has a nice design – especially in B2B, […] but because I can use it in our production process"* (#1-13-Y).

A further respondent was curious to see which new functions of the equipment were introduced in the Newsletter:

> *"I was curious if there were any novelties, new functions, new applications. […] I wanted to see if any innovations were presented"* (#1-05-Y).

The next recipient also confirmed that he was interested in the function of the machines, but he also expected further information, such as event schedules:

> *"I open to see if there is information about the function of the scales. […] or an innovation that can be derived […]. This information could be useful for me. […] but also, further information can intrigue me, such as details about trade fairs and other events […]"* (#1-04-Y).

This recipient shared his specific idea for the application of the product presented, namely to improve their production process:

> *"For me it is clear when I see Yamato, you will always find something new, some changes in products and innovations. We work with enormous*

manpower in our company. We are up to 200 people. Yamato sometimes offers new technological solutions to reduce labour" (#1-08-Y).

In the first interview, another respondent admitted that the reason for his interest was a current project. However, during the second interview conducted 16 months later, he acknowledged that the trigger to open the latest Newsletters (sent by other providers) was his curiosity to learn about the latest technological developments:

> *"Recently, I had Newsletters on various topics. Especially interesting for me are topics such as packaging, product inspection, webcam systems, and so on"* (#3-07-Y).

The following statements were given by respondents who did not open the Newsletter. They expressed a similar motivation for their general interest in Newsletters. For example, this respondent shared that he focuses on the technical specifications of the machines presented in Newsletters:

> *"I'm a technical manager, I look for performance, size, and everything else that is from a technical point of view. But also, other content about the function of machines that could be better than those we are using"* (#1-06-N).

During the second interview conducted 16 months later, the same respondent confirmed the relevance of the *functional* aspect. He emphasised his interest in Newsletters distributed by new suppliers as he is interested in what they could offer:

> *"I take note also of Newsletters distributed by new suppliers. Because the companies I work with cover about 90% of the applications we need. However, for very special things, new suppliers are also needed. Then, I'm really glad that a couple of them draw my attention, and I can check if they have even better solutions"* (#3-06-N).

This respondent explained that information on the functions of machines is interesting and could be a trigger to open the Newsletter. However, this is not as important as the question of whether there is a current need for it:

> *"If the machine is interesting, I will immediately call and ask the provider. […] However, I will say that function is the second most important factor, after the current project"* (#1-12-N).

During the second interview, the same respondent confirmed his opinion:

> *"It is a priority to take an interest in e-mails with reference to current projects, […]. After this, I look for technical and functional issues. It is something I will grab later"* (#3-12-N).

A further respondent expects not only a description of the machinery, but also specific information about similar projects realised by other companies:

> *"What I need is a description of a project that could be interesting for us. In the case of your company, if I receive an e-mail where a case study is included, e.g., 'we have completed this specific project for the packaging of very fragile products'. A short description of the product and an explanation of the technical solution and which machinery was used – this is extremely interesting for me. I even save this to a special file! […] for me it is interesting if projects are described here"* (#1-14-N).

This respondent also confirmed the role of Newsletters as a medium for technical information:

> *"From my point of view – I'm responsible for the production and for the technical stuff – when a Newsletter's content has details about weighing and processing technologies or similar, this will be interesting for me. […] Information not just about the products, but also more about the technical details"* (#1-22-N).

The same respondent expressed his negative attitude towards Newsletters in general. However, he admitted that if he is expecting to learn about certain technical details and functions of the machinery, he opens and views specific Newsletters:

> *"As an example, I will provide you the Newsletter of the company Simon Bühler. They often have reports about technical applications – there I cast a glance from time to time"* (#1-22-N).

Another recipient expects that the subject line of the Newsletter is an indicator for new *functional* developments:

> *"I pay attention to the subject line. If I can see that it is about the innovation of something, it is advantageous for my area. […] It is interesting to read something about developments in the market in general and for our production sector"* (#1-18-N).

This recipient confirmed that technical details included in a Newsletter enrich his knowledge and therefore motivate him to open and read:

> *"As I'm new in this industry, it is important to receive information about the functions of the equipment"* (#1-02-N).

In a second interview conducted 16 months later, the same respondent admitted being interested in learning about the functions of machinery from Newsletters:

> *"This is something I'm working with, machinery and so on. If a supplier presents something new, such as a new machine or innovation, something that sounds interesting, that is intriguing to me, then I read it, of course"* (#3-02-N).

The next respondent shared a different opinion on the technical information included in Newsletters. He said that Newsletters do not provide the information he needs:

> *"[…] Yamato and few others, yes, I receive them [Newsletters], and from time to time, I need these products. […] But there, standard products are offered in these promotional e-mails. In this industry, however, we don't need standard solutions, but individual products with specific characteristics"* (#1-24-N).

For most of the recipients, the function of the product included in the Newsletter is decisive:

> *"[…] to find technical details is the main reason to open and read"* (#1-03-N).

This recipient combined two values of the theory, mentioning useful information in terms of function and the willingness to learn about novelties in terms of the epistemic aspect:

> *"I open and read Newsletters with details about new applications. Sometimes I think to myself, 'Oh! You didn't consider that yet!'. This could be anything: machinery, accessory equipment, facilities, or even staff. Newsletters with these topics – I read them immediately. Then ask for the budget to realise projects [...]"* (#1-21-N).

The same respondent participated in a second interview 16 months later and confirmed that if the Newsletter contains interesting information, he will open and even call the provider asking for further details:

"It has even happened several times. […] It was for different things, from tools to production equipment. […] I'm not married to any supplier, and I want to hear different opinions. Often there are new technological solutions" (#3-21-N).

The following respondents did not receive the Newsletter but were asked for an interview on other occasions. For example, this respondent confirmed that product information is a trigger for him to open Newsletters and eventually forward them to colleagues:

"If this presents a USP of a machine and the if Newsletter is about. […] I will consider this for further projects. […] It is the technical part I am interested in. […] You may think 'Hey, this is good'. I will also try to forward it" (#2-03).

The next respondent defines his field of interest and jokes that commodity products are not worth being promoted in Newsletters:

"[…] or something that I think it is interesting. […] Also, screws are not interesting [laughing]" (#2-02).

The same respondent gave an example of other Newsletters he regularly reads and shared:

"This is specialised knowledge that I receive on a topical subject" (#2-02).

Another respondent admitted that information about staff procurement is also interesting and that he will open and view, because next to the technical aspects, he is also responsible for the staff:

"If you send me information on where I can get good people for our operative business, I will read with interest" (#2-01).

In summary, all participants in the research confirmed that if they anticipate technical details and information about the application of machines and goods, they will most probably open and view Newsletters. However, the Newsletter of the research confirmed that this is not the only trigger. The researcher reflects that additional factors also influence the recipients' willingness to open and view. This could be the simultaneous power of two or more values in a specific constellation.

4.4.2 Conditional Value

All participants in the research emphasised the relevance of the conditional aspect. They argued that their current situation is a powerful trigger for taking note of e-mail Newsletters providing information about products that might be currently required or required in the future. However, the majority of the research participants recognised that it is doubtful that one would receive an appropriate Newsletter at such a specific moment.

The following recipient who opened the Newsletter also shared that current needs determine their task priorities, so they may be willing to take the time to read Newsletters that they would typically ignore.

> *"[The decision] to open and read depends on the priority of the problem we currently have"* (#1-08-Y).

The following respondents did not open the Newsletter. All of them confirmed the relevance of their current needs as a trigger for opening and viewing.

The following respondent recognised from the subject line and provider's name that the Newsletter was not currently relevant for him. He explained that a Newsletter would not stimulate him to purchase if the product is not needed:

> *"[…] yes, that was Yamato News, that's right, we currently do not need weighing machinery. I delete something like that immediately. I can see from the subject line that it is an advertising mail. As a rule, I deal with these only if there is a need, then I would inform myself. I only take action in these cases. It isn't the rule that I receive an e-mail and think, yes, I could use that"* (#1-24-N).

The following respondent emphasised that he will only read if they currently need the product:

> *"If we currently need something, then I consciously take note of Newsletters and read some of them"* (#1-03-N).

Another respondent admitted that she had read in the past when they needed the products, however not this time:

> *"I can remember that I have read Newsletters from Yamato in the past. It was at a time that I was looking for such machines and was curious to see the offer. […] However, the last Newsletter, I didn't open it"* (#1-20-N).

The same respondent also confirmed that she would only read if there is a need. Otherwise, it is disregarded:

> *"The content is important, but it depends if I currently need something. If I'm looking for a platform scale and I get a Newsletter from Yamato, it could be rather interesting"* (#1-20-N).

The next respondent emphasised that only current projects may be the trigger:

> *"[…] if there is a current project in our production, then I deal with it. Then I check which provider has anything new. But this is focused on the project"* (#1-22-N).

The respondent also admitted that if there are not current projects, he does not read Newsletters:

> *"We currently haven't got any projects where an industrial scale is needed. Therefore, I didn't read it […]"* (#1-22-N).

The next respondent participated in two interviews and both times stated that current projects are the most important trigger in opening Newsletters. He realises the difference between B2B and B2C:

> *"If I need the product, this is decisive, […]. I need to have some application in my head, then I will read and call the provider. It is like this in B2B*" (#1-12-N).

During his second interview 16 months later, the same respondent confirmed the relevance of current projects:

> *"It is a priority to take care of e-mails with reference to current projects. […] it has the highest priority"* (#3-12-N).

Another respondent admitted that Newsletters with appropriate information could arrive when he is looking for a solution:

> *"What also happens sometimes is, I'm looking for a solution for a long time and all of a sudden I receive a Newsletter providing the solution I need. Then I open and read it. This was often the case"* (#1-21-N).

The following respondent participated in two interviews and admitted that he does not read once the project has been completed:

> *"Only a current project can bring me to read. […] After the project has been completed, no Newsletters on this issue are necessary"* (#1-11-N).

The same respondent confirmed 16 months later*:*

> *"My attitude didn't change, I read only the Newsletters that can be referred to current projects. […] only if there is an idea in my head […]"* (#3-11-N).

The next respondent participated in two interviews. He admitted that even if he knows the provider, he only reads when they have a problem:

> *"[…] I know most of these companies [sending Newsletters], however I don't open them. Only if we have a current problem and then I receive an appropriate e-mail. […] Even companies we have nothing to do with, it makes sense to recall my memory. And it has already happened that such providers sent an e-mail Newsletter at the right moment, and it fits"* (#1-06-N).

During the second interview 16 months later, the same respondent acknowledged that the triggers to open are the current need for a product or general input relating to relevant topics:

> *"Hmm, I browse over what is included in the e-mail, yes. However, to click the link to the website and read more, I do this only if I really have a current project or if I'm really interested in that specific issue […]"* (#3-06-N).

Another respondent could not even remember that he received the Newsletter. However, he added that he reads the Newsletters of that specific company depending on current projects:

> *"Honestly, I can't remember […]. I really receive too many. Of course, I know Yamato, and I know the products. There are situations when I'm interested in these products as we need them from time to time. However, afterwards not anymore"* (1-18-N).

The following respondent described a similar situation:

> *"[…] It means I don't take note of all that information I'm receiving. […] Only when it is urgent, I pay attention to information. […] At a certain point, I have to solve a specific problem. That's the reason."* (#1-17-N).

The researcher reflects that in specific situations when the customers do not need the product, it can happen that they do not notice the e-mail.

A confirmation of the relevance of the current situation was provided by this respondent who described a situation in which they purchased after receiving the Newsletter:

> *"[…] Yes, it is possible [ordering products presented in a Newsletter]. There was a such situation with one pump producer. After I received a Newsletter, I called them […]. It was the right point in time, and indeed, we bought the pump"* (#1-22-N).

The next respondent acknowledges that current needs increase the interest to learn more. However, he recognises that the provider cannot influence this:

> *"The current situation is extremely important! Indeed, I want to be always informed, but the interest is even bigger if there are current projects. But you can't influence this. This would be a circumstance which you can't influence"* (#1-14-N).

Similar to the traditional application of the Theory of Consumption Values, the following respondents linked the *conditional* value to further values.

The same respondent mentioned above shared that current projects and innovative functions of machinery are both factors that could convince him to open and view Newsletters:

> *"There are two things that motivate me to immediately read. The first is current projects […]. And the second, if you can show me in an e-mail something that I believe could be interesting for the future. If, e.g., I need innovation in the sector of timing scales, what I'm mainly working with, then this is interesting. […] then I save it in a file, and at later point of time when I need it, I will come back to the provider"* (#1-14-N).

The researcher reflects that, in addition to the two factors recognised by the recipients themselves (*conditional* and *functional*), a third value is involved, namely the *time* value in terms of needing at a later stage. This is not an element of the Theory of Consumption Values but is an element of one of the conceptual frameworks resulting from the current research and will be extensively discussed in the following sections.

A further recipient also emphasised the *conditional* value and linked it to the factor *time* as an additional aspect.

"[…] it depends on the situation. If I need something, then I read an appropriate Newsletter and spend time on that. […] I may save the content of the Newsletter and come back to it later" (#1-16-N).

This respondent, who opened the Newsletter, also noted a connection between condition and time:

"Assuming, if I receive a Newsletter exactly at that point […] this will be highly interesting. […] If this would be interesting for future projects, then I would read it later in the evening or the next day if I have the time" (#1-13-Y).

Another respondent who also recognised that specific needs are a decisive issue stated that the exact timeline is even more important.

"[…] if we are in the budgeting phase of the project, […] all information is important […]" (#1-07-Y).

The next respondent emphasised the relevance of the subject line for evaluating whether they currently need the product:

"I usually read the subject line and browse through the content to see what it is about, and if we don't have something currently, I close it. […] since this can be referred to a current problem, and I believe it can help" (#1-21-N).

The same respondent confirmed a similar aspect in the second interview, which was conducted 16 months later and referred to the *time* value:

"[…] if I don't need it now, I save it in a file and come back to it at a later point" (#3-21-N).

The following respondents did not receive the Newsletter but were asked for an interview on various occasions. For example, this respondent participated spontaneously in an interview during a trade fair and shared that current projects are a trigger to open and view a Newsletter:

"[…] if we are doing something like this, I can check the information" (#2-03).

This respondent explains that he browses through Newsletters and decides to read them if there is a current need:

"Hmm, I need to consider, when I scroll through the Newsletter and there is something that I currently need, I stop and read" (#2-02).

In summary, the majority of the participants confirmed the relevance of the *conditional* value as the trigger for opening and viewing e-mail Newsletters. Although this is not surprising, the researcher intended to confirm the relevance of the current situation empirically. The researcher also recognises that, in contrast to the other value dimensions, the *conditional* value is not content-related but refers to specific circumstances driving recipients to consume Newsletter content. With this knowledge, the current study aims to research the additional factors and the relationships between these factors in order to understand why recipients of Newsletters (specifically Leads) open and view them.
Moreover, in assessing the research data, the researcher recognised that the *conditional* factor was often linked to the factor of *time*. Therefore, an individual section is dedicated to the value *time*.

4.4.3 Social Value

In terms of *social* values, the opinions of the recipients differed substantially. They assessed the social aspect either as very important or as entirely unimportant. The participants' opinions on social aspects in Newsletters seem to correspond to the current situation in society in general. Various social topics were raised depending on the industrial branches. To provide a better understanding of the individual social topics, statements were clustered as follows: raw materials, food safety, environment, society and business, geographical and cooperation preferences, and further opinions.

- Raw Materials

In terms of *social* values in Newsletter topics, a frequently mentioned issue was raw materials, linked mainly to the food industry. The following respondent who opened the Newsletter stressed the relevance of the social aspect for food raw materials:

> *"For the procurement of raw materials, other aspects are important. Some food producers include this in their promotion, e.g., information on how they produce and where the resources come from. I know of some CEOs personally going to the Dominican Republic to see where the cocoa comes from. They monitor the cocoa plantations. […] However, for machinery, this is different […]. For me, this can't be a reason to read a Newsletter"* (#1-13-Y).

Another respondent emphasised his interest in Newsletters, including both the aspects of raw materials and equipment:

> *"It is very important in the raw materials sector. For example, our meat supplier was affected by the 'horsemeat scandal' at the time. It is of secondary importance to the machine manufacturers. […] For environmental aspects – if there was something in the media that was perhaps more preferable, but I don't follow that. As a rule, I can't see the environmental balance of the machines. Then, I don't have the opportunity to experience this"* (#1-24-N).

The next respondent also confirmed the importance of social topics in Newsletters in terms of raw materials:

> *"[...] for machines this is less the case, but for raw materials! We are a production company specialising in organic food. We attach great importance to social standards and carefully select our suppliers"* (#1-20-N).

A different opinion was shared by this respondent who emphasised that raw materials could be a trigger only when legal restrictions are introduced:

> *"[…] only if there are legal requirements regarding raw materials. This will force me to look actively. […] e.g., something with plastic"* (#1-16-N).

The same respondent participated in a second interview 16 months later and shared a different aspect on raw materials, focusing on costs:

> *"[…] it is a question you need to think about. The reduction in raw material use is important to gain cost efficiency"* (#3-16-N).

The researcher reflects that this is controversial as social factors are exploited for economic goals.

- Food Safety

This respondent, who opened the Newsletter, acknowledged the relevance of social topics in Newsletters for his decision to open and read:

> *"[…] what happens in the society is very important"* (#1-07-Y).

During a second interview conducted 16 months later, the same respondent confirmed his interest:

> *"[…] Especially current topics, such as best before dates and the current scandals referring to the meat producers. […] The main question here is how to guarantee quality and how to protect consumers?"* (#3-07-N).

During the interview, the researcher recognised that the boundaries between the *social* value and the *emotional* value blur as the respondent was quite passionate when talking about this.

The following respondent also mentioned the social aspect where he referred it clearly to the specific product. The respondent emphasised that, in his opinion, the focal role of Newsletters is to inform and added:

> *"[…] it can have an impact, and also on the image in general. Now the season of the salad is starting, and we always have, I mean, every year there are scandals in salad production"* (#1-03-N).

Another respondent who opened the Newsletter, shared that, from his point of view, social aspects are very important as the food market is sensitive. He also referred to the *social* value of production equipment and human resources:

> *"Social issues are an important point. Look, we are a public authority and can't afford to be involved in scandals. The food industry in Germany is extremely sensitive. Therefore, we have to be very careful about our suppliers. If tomorrow the Bildzeitung [a German tabloid] announces 'the strawberries are carcinogenic', the market declines for 8 weeks at least. […] This can happen in terms of production equipment too. If the media announces that a company doesn't pay the minimum wage to their workers, many of my customers will reject my products. You can say, 'you are out of the club!' […] I read Newsletters to learn about negative examples and from the lessons of other companies"* (#1-08-Y).

The next respondent shared the relevance of positive image as a trigger for Newsletter content. He also mentioned aspects such as the environment and energy saving:

> *"[…] we are working in the food sector, and it is important to deal with companies that have a good image. […] Especially in terms of certificates that we need. We also produce organic food, and our suppliers have to take this into consideration. […] the most important is if we need something – new products, further investment, etc. After this, politics, environment, savings in*

energy, and a green thumb is something I'm interested in clicking and reading. […] Furthermore, energy-efficient machines are something I will read about, especially if it is topical – then I want to know it and click" (#1-06-N).

The same respondent participated in a second interview 16 months later and confirmed:

"I pay attention to whether the suppliers have experience in the food sector and whether they have all those certificates" (#3-06-N).

Talking to the next respondent, the researcher reflected that specific social topics can also be linked to *emotional* values as these obviously touch people:

"[…] I see it more for negative events, e.g., if the mass media report something that is negative. Currently, there is so much criticism of the food producer, 'how evil the food producers are and how they only want peoples' money and are therefore selling poisoned nutrition'. That influences me indeed, but negatively" (#1-22-N).

- Environment

Another frequently mentioned aspect linked to social values was the environment.

This respondent, who opened the Newsletter, emphasised that the social aspect was a trigger for him to take note of what companies are doing about this:

"I support companies that are engaged. I don't mean the 'Made in Germany' issue, but basically everything. Look, we are connected, and I want to know what other enterprises are doing. Therefore, I read such content in Newsletters. Especially environmental, resource-saving products and machinery. These are important topics for me, and, of course, in order to learn something new about this, I check the Newsletters. […] Social issues are very important" (#1-05-Y).

The insight of another respondent shifted between the time of the first and the second interviews. While issues such as raw materials and food safety were initially the focus, in his second interview he placed a stronger emphasis on the environment:

"Environment and raw materials are social topics, but also all the scandals in the food industry" (#1-02-N).

The same respondent confirmed the following 16 months later:

"Of course, we are working with packaging materials, and issues such as recyclable, new materials that are biodegradable are extremely important. If this is the content of a Newsletter, this is interesting" (#3-02-N).

The researcher reflects that these aspects blur with the functional aspects, because, sooner or later, companies will need to switch their production to environmentally friendly materials. However, for the time being, the people in charge only observe the developments triggered by the social dynamic.

The next respondent combines three values of the Theory of Consumption Values by saying:

"Currently, we are struggling with the environment audits. This is an issue that is gaining importance. […] The production equipment has to be compliant. […] I have to check the information from all providers, those I already know, but most important, those I don't know yet" (#1-21-N).

In this statement, he is referring to the following: a) the *conditional* aspect because they are currently re-establishing their production; b) the *functional* aspect where the machines are required for that specific *function*; and c) the *social* aspect as a trigger for change, e.g., a reduction in power consumption. During the second interview conducted 16 months later, the same respondent confirmed this relevance of social topics in Newsletters.

"Environment and energy-savings, these topics are getting more and more important. It is always dependent on the current situation when and what to do. […] We have yearly environment audits and take these topics closely into consideration" (#3-21-N).

- Society and Business

  This respondent shared his insight on a further aspect of *social* value, explaining his interest in developing companies in the market. The recipient speaking on behalf of his colleagues, said:

> *"[…] there are companies which we know for more than 20 years, and we are observing their development. […] When they send a short description of a project, I have the opportunity to see – even a company we don't work with – how they develop, what are they doing"* (#1-14-N).

Next to the social aspect, the perception of this respondent is also linked to the *epistemic* value as he basically wants to learn something about those specific companies.

Two respondents shared that they opened the Newsletter because they were impacted by colleagues who already owned these machines:

> *"I know Yamato from my colleagues, who use these machines, and I was curious if there is something new. […] If you like to learn something new, Newsletters are very interesting media"* (#1-13-Y).

He combines two values from the Theory of Consumption Values: a) *epistemic* value as he wanted to learn something new; and b) *social* value as he was inspired by colleagues using these machines.

The next admitted that he had previously heard negative opinions of colleagues, and was therefore curious to view the content of the Newsletter:

> *"The reason why I opened and read was that an associated company recently bought equipment from this provider. This equipment didn't work properly, and there was a lot of anger. However, I know the producer, and I know that actually they deliver a good quality"* (#1-05-Y).

Another respondent did not receive the Newsletter but was asked for an independent interview. He emphasised his dislike of Newsletters, however, he admitted that there are some he reads. He described one case of a provider and his content as follows:

> *"It is something that is interesting for me, […] as a side issue. It's called Doctor Data Protection. […] The topics are legal issues, and I want and have to be informed about this. This is only information because it is from a lawyer"* (#2-02).

After a short discussion on whether the purpose of this Newsletter is purely for information or also has a promotional character, the respondent continued:

> *"Hmm, do you mean they may be …? Well, I can imagine why they do this. Hmm, when I really have such a legal problem, they seem to be good. […] If my boss asks one day, I can say 'look, there is someone who is specialised in this issue.' Yes, I believe so. […] it is subliminal because it's so simple"* (#2-02).

The researcher evaluates this as a combination of three values: a) the respondent wants to learn something new; b) the content represents a functional aspect as he needs this information for his job; and c) it is a social (in this case legal) issue. Since the respondent's profession is a technical purchaser (not a lawyer or similar), this legal information can be categorised as a social aspect.

- Geopolitical and Cooperation Preferences

A further social aspect that emerged during the interviews was respondents' preference to communicate and cooperate with local providers. Their justification was partly an emotional aspect in supporting local or German enterprises and has a convenience aspect in cases where they want to enter into a business relationship. This attitude is also reflected in their willingness to open and view Newsletters.
In his second interview, this respondent said that he pays attention to where his providers come from:

> *"If somebody is calling me, I see the phone number, I first consider if this is from our region. If they are from far away, it isn't realistic that I will have something to do with them. […] It is similar to Newsletters. […] It doesn't mean I will refuse to work with them as this isn't the only criteria, but I take it into consideration"* (#3-11-N).

A similar opinion referring to the geographical area of the provider was emphasised by this respondent, who also participated in a second interview 16 months later.

> *"Some Newsletters arrive from Asian providers, I would like to unsubscribe"* (#3-07-N).

Obviously, this is a promotion that is not in the respondent's interest, so he chooses not to read it.

This respondent links social and emotional aspects by admitting his preferences for potential suppliers. In his first interview, he made it subtly clear that security in manufacturing and communication with like-minded people is essential for him:

> *"I don't like the big brands. They are too expensive for us. Similar size as ours, then I feel better. Moreover, I prefer companies from our region. I expect them to be here fast if I need them. The feeling is important, although this alone can't be the reason to open and read Newsletters. However, in case we have a problem, I prefer the information from such a provider. […] Look, in the end, no decision is made without emotions"* (#1-06-N).

During the second interview 16 months later, the same respondent confirmed both his preferences for local and similar sized suppliers. Therefore, he ignores Newsletters sent by larger providers located in other regions:

> *"Most of the Newsletters I receive are from NRW.*[4] *I rarely get from Munich or Berlin. If I receive the Newsletter and require more information, it takes too long until a representative visits us. Moreover, later, if we are working together, this is inconvenient. […] Smaller companies work faster […] you have only one contact person, and he takes care"* (#3-06-N).

The following respondent shared a similar opinion. He does not read Newsletters if the providers are from abroad:

> *"[…] Then I saw they are from Germany – perfect! Not America, for example. Then, I go into the details"* (#1-17-N).

- Further Opinions

There were, however, also respondents who did not see social aspects as a trigger to open Newsletters.

This respondent differentiates between business and private consumption of Newsletters.

> *"Social aspects can be a trigger to open Newsletters. However, this could happen when it is linked to a personal or private event, […] or current news on TV. […] But the current need remains 100% the trigger to open Newsletters"* (#1-11-N).

In the second interview 16 months later, the same respondent shared that social and emotional aspects are difficult to follow in the professional field. He explained

[4] North Rhine-Westphalia is a federal state in Germany.

that if the matter is not directly linked to his field of responsibilities, he does not have permission to read it during his working time.

> *"[…] some environmental topics, yes. But, not during my working hours. I will browse during my break. The problem is that we are really on a strict schedule, and I need to treat it separately"* (#3-11-N).

Another respondent does not think much of *social* values:

> *"Social aspects are interesting only in connection to a specific situation. If this is an issue I am working on, this could be a driver to read a Newsletter. But in general, no, this isn't important for me. […] The topic with the resources is overestimated, […]. If this becomes law, then I have to do it, […] then this could be the case"* (#1-16-N).

During the second interview conducted 16 months later, the same respondent confirmed this opinion and added:

> *"[…] the clue isn't what kind of resources we are using, but how much we are using. […] my opinion remains unchanged, […] all the stuff, eco and organic, you name it, is overestimated. The issue becomes increasingly politicised"* (#3-16-N).

In his first interview, the next respondent did not mention the social aspect. However, 16 months later, he shared that social aspects often need to be disregarded for economic reasons:

> *"To realise a project by taking social aspects into consideration is a difficult issue. Basically, yes, however, we can't do this that easily. Therefore, this isn't a trigger for me"* (#3-12-N).

In summary, the research participants shared different opinions on *social* values in e-mail Newsletters. The majority of them acknowledged that various social topics in Newsletters can be a trigger to open and view them. The topics were systematised as follows: raw materials, food safety, environment, society and business, geopolitical and cooperation preferences, and further opinions. These aspects are more relevant for the procurement of raw materials and predominantly refer to the food industry. The researcher reflects that although *social* values do not affect all recipients of Newsletters, this is an aspect that arouses the interest of the majority. Therefore, this should be taken into consideration in the managerial implications resulting from the current research.

4.4.4 Emotional Value

As a trigger to open and view Newsletters, the research participants considered the emotional aspect quite differently. This also polarised the respondents since some considered emotions very important, while others stated that they have no impact.

The following respondent, who opened the Newsletter, confirmed that this had a partly emotional aspect:

> *"Yamato – it means something for me. We don't have this machinery yet, but we are thinking about buying. For our next investment, we are discussing whether to implement Yamato machines"* (#1-01-Y).

The next respondent confirmed that emotions in opening Newsletters are important. However, in contrast to the previous respondent, he linked it to different products but not to machines:

> *"[…] emotions, yes, in any case. Look, not especially with your machines. I know you are doing a good job – good machines, but this doesn't arouse emotions. […] food industry is full of scandals, this touches me"* (#1-03-N).

Another respondent admitted that the products presented in that particular Newsletter were important, and although they are not a customer, he wants to receive specific Newsletters. The reasons are partly pressure resulting from his responsibilities:

> *"I will not unsubscribe from that Newsletter because this topic is something we are continuously discussing in our team. […] this is a big topic. […] in contrast to other products, e.g., glue for labels, […] they are not important. […] I don't have time for them and unsubscribe from those Newsletters. […] These products I can see at trade fairs"* (#1-14-N).

During the interview, the same respondent became passionate when talking about the different products and their importance:

> *"[…] If our marketing department requires a new kind of packaging for the launch of innovative products […] that may suppress competitors, I need to be informed on what is possible. If we want to be a first mover in the market for certain new food, I can't just say 'I know only companies A, B, and C, and if they can't provide it, we can't produce it'. I can't do that! Therefore, I will always be dependent on information"* (#1-14-N).

The researcher recognised the pressure perceived by this manufacturing manager. Therefore, this can be unambiguously assessed as an emotional aspect that might trigger recipients of e-mail Newsletters to open and view them. A combination of values emerges: a) *emotional* value that is the pressure on the responsible person; b) *functional* value for the further application of machines; and c) *epistemic* value as the recipients want to learn new technologies.

Another respondent admitted that, although emotions are not the most important aspect for him, specific feelings influence his decisions:

> *"The feeling is important, although this alone can't be the reason to open and read Newsletters. However, in case we have a problem, I prefer the information from such a provider. […] Look, at the end of the day, no decision is made without emotions"* (#1-06-N).

The same respondent confirmed in his second interviews 16 months later:

> *"[…] people buy from people […]"* (#3-06-N).

The next respondent shared that he dislikes opening Newsletters from unfamiliar providers and that he prefers suppliers he trusts:

> *"[…] Purchasing of machinery is always a question of technology, but in the end, it is an emotions matter. Therefore, I prefer providers I know and I trust […]"* (#1-16-N).

The same respondent even ranks the emotional factor higher than the *functional* aspect by saying:

> *"Function is subordinate. […] Emotions are more important"* (#1-16-N).

During the second interview conducted 16 months later, the same respondent confirmed his opinion:

> *"I still believe that promotion, Newsletters and so on, works best via emotions. […] Facts need time to be understood, they don't touch you immediately, and sometimes it is extremely difficult. […] You can address the problem people have much faster via emotions"* (#3-16-N).

Another respondent expressed the need for security and trust towards suppliers:

"For me it is important to know that companies are doing a good job. And if there is a project including an industrial scale, I have to know the leading providers" (#1-19-N).

This respondent acknowledges that a closer business relationship impacts his willingness to open and view Newsletters. He also acknowledges the impact of negative emotions:

"[…] Emotions play an important role. […] Yes! In any case. It is a disadvantage that we aren't your customer. But if I have a personal relationship with a supplier and know the sales guys or I had the opportunity to get to know consultants at an exhibition, a personal link arises. Then I'm indeed sympathetic to open a Newsletter. On the contrary, if it is absolutely anonymous. […] But also, negative emotions have an impact on reading or ignoring" (#1-22-N).

However, there were also a number of statements that insisted that emotions play no role in the recipients' decision to open and view Newsletters.

This respondent expressed a pragmatic insight into Newsletters that leaves no room for emotions:

"I'm not emotional on business issues. Even if I know the people and there is a personal connection to the provider. I focus only on the issue. I need an initial insight from a trade fair. Afterward, there are no emotions on that" (#1-11-N).

During the second interview conducted 16 months later, the same respondent did not mention emotional aspects towards Newsletters at all.

This respondent that opened the Newsletter shared the following:

"[…] no, no emotions! I'm interested in the facts about products" (#1-08-Y).

The researcher reflects that the trigger to open the Newsletter was obviously a functional rather than an *emotional* value.

Some respondents even categorised the emotional factor as the least important factor for their business. For example, the following respondent stated:

"[…] Emotions are the least important aspect for me" (#1-14-N).

The next respondent, who was actually positive about Newsletters, also shared that emotions are not important in his decision to open and read:

> *"[…] no! Even if I know the company or the people, it doesn't matter to me. The Newsletters are treated equally"* (#1-21-N).

This respondent participated in a spontaneous interview during a trade fair and shared that emotions do not influence his Newsletter reading behaviour:

> *"No, no emotions. I mean, this doesn't influence my mood for better or worse. And it doesn't make me feel secure or so. No!"* (#2-03).

Another respondent also pointed out that emotions do not play a role in his business decisions and therefore do not trigger him to read Newsletter.

> *"It is a completely rational decision. That's it"* (#3-01).

A further interesting aspect was shared by this respondent, who expressed that negative emotions might also have an impact:

> *"Emotions play a role, but I'm thinking of those suppliers you don't like to work with. However, they don't stop sending you their promotion"* (#1-02-N).

In summary, emotional values were considered differently by the respondents. They categorised emotions as important, slightly important, or not important at all. Therefore, the researcher reflects that this value has a secondary impact on the decision to open and view Newsletters. However, it cannot be completely disregarded because, subconsciously, feelings, such as security, trust, pride, solidarity, and sympathy, also play a role in B2B. Some respondents mentioned emotional aspects towards Newsletters distributed by current suppliers in contrast to those distributed by non-suppliers. This is confirmation that Newsletter communication to customers and Leads needs to be considered separately.

4.4.5 Epistemic Value

The information role of Newsletters was recognised by a large number of the research respondents. During the interviews, they confirmed their expectations for obtaining new details about products and services presented in Newsletters. *Epistemic* value was also frequently linked to other values relating to respondents' willingness to open and view Newsletters.

The following five participants opened the Newsletter and confirmed that they expected to learn something new.

This respondent noted that the reason he does not unsubscribe from Newsletters is his expectation of obtaining new information and admitted that they are currently looking for a solution to a problem:

> *"I don't unsubscribe from Newsletters, at least not most of them, as I always hope to learn something new. […] I want to learn something new from you about problems we currently have, a solution for a problem we are dealing with now"* (#1-08-Y).

The respondent actually combines three of the values from the Theory of Consumption Values: a) the *epistemic* aspect in learning something; b) the *functional* aspect in requiring a solution to a problem; and c) the *conditional* aspect as this is a solution that is currently required. The respondent confirmed that in this case, this was the reason not only to open and read the Newsletter, but to contact the provider of the Newsletter and ask for further details and offers.

The next respondent admitted that he wanted to learn something new as his colleagues had influenced him:

> *"I know Yamato from my colleagues, who use these machines, and I was curious if there was something new. […] If you like to learn something new, a Newsletter is a very interesting media"* (#1-13-Y).

This respondent combines two values from the Theory of Consumption Values: a) *epistemic* value, as he wanted to learn something new; and b) *social* value, as he was inspired by colleagues already using these machines.

Another respondent expected to see something new as he saw the name of the provider and the subject line indicating "new":

> *"I know that novelties, innovations, and special offers are presented here"* (#1-01-Y).

The next respondent also confirmed his expectation to learn more:

> *"I saw that it was from Yamato and I wanted to see if something new is presented"* (#1-05-Y).

The following respondent emphasised that the reason to open was a willingness to experience something new in his professional field and assessed the Newsletter as a suitable tool to stay up to date:

> *"[…] to learn novelties. Especially if this is from my area of tasks, then I click to see what is presented. This is for me to stay up to date. Nothing is better than someone sending you information"* (#1-07-Y).

The same respondent confirmed 16 months later that, for him, the Newsletter is still a preferred medium to receive information:

> *"[…] I still read the Newsletters, […] especially if the companies are interesting and I know there could be some new topics. […] This way I try to get a better picture"* (#3-07-N).

The remaining respondents who did not open the Newsletter noted that basically they appreciate Newsletters due to their informative character. For example, this respondent disregards the design or layout, is interested only in the content, and appreciates specific information about applications:

> *"In the case of Yamato, […] if I receive an e-mail where an application study is included, e.g., 'we have realised that specific project'. […] A short description of the product and an explanation of the technical solution, […] this is extremely interesting for me. I even save this to a special file!"* (#1-14-N).

The next recipient shared that sometimes he opens Newsletters hoping to learn new information:

> *"Sometimes, there is interesting information in these Newsletters. I expect details about novelties and innovation. […] I'm new in the company and I need to learn so many things"* (#1-02-N).

In the second interview 16 months later, the same recipient confirmed that if he recognised that there is interesting information, he would even open Newsletters from other suppliers:

> *"Of course, I open those of them I know, in any case, as I expect they are presenting novelties. However, I also open Newsletters having an intriguing subject line from providers we don't yet work with"* (#3-02-N).

This respondent acknowledged the informative character of the Newsletter and admitted that he reads it if it is interesting:

> *"I expect information about new products. […] If it is important I even read the entire article"* (#1-23-N).

The following respondent expressed his negative attitude towards Newsletters in general. However, he also admitted that he cannot completely do without them. He shared that this could be a disadvantage for him:

> *"I'm going to reduce many of the Newsletters I currently receive. Therefore, I will unsubscribe from most of them. But I will leave some in any case. These will be some that are explicitly from my working area. The reason is that I want to be up to date with the latest developments. My intention is to have the right information at the right time to support my personal development"* (#1-11-N).

During the second interview 16 months later, the same respondent shared that he continues receiving a selection of Newsletters as he hopes to obtain new information:

> *"I still receive some which I didn't block. […] I can check from time to time the current technological status"* (#3-11-N).

The next recipient admitted that she had read Newsletters from Yamato in the past because she wanted to learn about the latest technological developments:

> *"I remember that I read some Newsletters from your company. At that time, I wanted to check the status on technological developments. […] sometimes, I think I should simply check the current status. […] it could be very important"* (#1-20-N).

Another respondent shared the pressure he feels and acknowledges that this is a trigger to read Newsletters as he needs to be informed:

> *"I'm constantly looking for novelties. We are dealing with tough competition. […] You have to look for something new in your portfolio. […] You need to specialise and find a niche"* (#1-21-N).

During the second interview conducted 16 months later, the researcher asked whether Newsletters should be completely suspended. The same respondent was shocked and answered:

> *"No way! How would I get all the information without Newsletters? There is no better way to inform yourself than by somebody sending it to you. […] This should remain exactly as it is"* (#3-21-N).

This respondent shared that he is interested in learning something new, but he also emphasised that this has to be explicitly related to his industrial area:

> *"[…] I'm also interested in e-mails from providers we don't work with yet, but it has to be something that is linked to our production. What I'm really interested in are e-mails that contain information that is enriching, interesting, and industry-related"* (#1-14-N).

The next respondent admitted that he occasionally reads Newsletters if he is expecting to learn something new:

> *"If there is a new USP presented, this is possible. […] Then I think to myself, 'I didn't know that yet'. […] I want to learn something new, experience something new, new information"* (#2-03).

In summary, the recipients acknowledge the epistemic character of Newsletters and appreciate this medium for the transmission of novelties. Despite the negative attitude of some recipients towards Newsletters, they recognised that, if designed appropriately, they are willing to open and view Newsletters, specifically to experience something new, such as new products, new services, new applications, and technological developments. However, the researcher reflects that for the purpose of Newsletters, the *epistemic* value cannot be considered in isolation from the other values of the Theory of Consumption Values, but most commonly emerges in combination with *functional, conditional,* and *social* values.

4.4.6 Time Value

In addition to the five values included in the Theory of Consumption Values, the researcher identified one further factor that influences the recipients' willingness to open and view e-mail Newsletters. This is the factor *time*. This section focuses on the factor *time* and summarises the statements of the research participants relating to it. Furthermore, the researcher identified that the factor *time* was used to describe different situations, which inspired her to cluster the statements into categories depending on the context.

- Time Availability

The majority of the respondents emphasised this aspect as they claimed that, although they appreciate Newsletters, they simply have no time to read them. The following respondent admitted that even if he wants to read a Newsletter and hopes to do this later, often he does not due to a lack of time:

> *“If I don’t have time to read it, then I put a reminder intending to read it later. Well, if I haven’t managed to read it after the third reminder, I delete it as it isn’t topical anymore and therefore not important”* (#1-13-Y).

Another respondent described a similar reading behaviour. Although he would like to read the Newsletter and postpone this task for later, if he does not have time, he deletes the unread Newsletter*:*

> *“To pay attention to a Newsletter, it has to arrive at a point when I have time to read it. […] If I don’t have the time, I then forget about this. […] If the Newsletter hangs in my e-mail box for more than two or three days, then I don’t read it anymore”* (#1-16-N).

This respondent also shared that he usually tries to find time to read and postpones it to a later point in time. However, he does not always do this:

> *“If I receive a Newsletter now, then I don’t open it immediately, usually not. But I do view indeed, when I have the time. […] This can even be two weeks later. […] since I didn’t delete it”* (#2-03).

The researcher summarises that recipients are willing to read Newsletters and hope to find the time for this later. However, they often do not manage to do this and thus disregard the Newsletters because they are not topical anymore.

The next respondent reflected that, in order to read every Newsletter, he would need to work longer:

> *“[…] this is for sure interesting, but I insist on that, I have no time. To read all of them, I need to start earlier and stay longer at the company”* (#1-22-N).

This respondent admitted that he is more willing to spend more time reading Newsletters from familiar providers*:*

> *“I have to know the providers of the Newsletters. I have no time for the others”* (#1-19-N).

A further respondent was quite positive towards Newsletters in general and explained that he takes his time to read them:

> *"If something is interesting for me, I take my time and read it"* (#1-02-N).

Another respondent recognised that he has to select what he reads and only focuses on important issues:

> *"[…] time management is important. Therefore, you are looking at the important issues only"* (#1-13-Y).

This respondent recognised that it is important for Newsletters to be short and interesting:

> *"It doesn't take an eternity. If this is interesting, I take my time and read it"* (#3-21-N).

Basically, the communication to existing customers differs from that to Leads. However, a lack of time forces recipients to reject reading all Newsletters. For example, the following recipient says:

> *"I know that I received this Newsletter, I can confirm it, but I didn't read it. This is because on that day I received many Newsletters and I didn't have the time. […] I remember there were also Newsletters from current suppliers, I didn't read a single one. […] If I'm interested in a specific one, often there is a link to the website, and if I go deeper into details, it costs me an hour or so. I haven't the time, therefore, I leave it"* (#1-22-N).

Another respondent acknowledged that he cannot read every Newsletter as he has not got the time. An exception will only be a current problem that requires solving. He also argued that it takes too long to click further to find more content:

> *"[…] I receive 20 to 30 Newsletters per day. […] I'm interested only in current issues. If this happens, then I think to myself, 'that's suitable'. […] Otherwise, it will blow my time. […] If I don't see it immediately, this is too complicated […]"* (#1-06-N).

The next respondent explains why he did not open the Newsletter. He also confirmed that he would only take note of a Newsletter if it addresses a current technical problem that needs to be solved:

"[…] The reason why I didn't open it is that we are a medium-sized company and I have so many different tasks here. I can do only one thing, so if this is necessary, I will take note" (#1-17-N).

The following respondent needs to prioritise his tasks and sees Newsletters as less important:

"*Newsletters are not the most important e-mails I receive. There are also operative e-mails that are much more important"* (#1-24-N).

Another respondent noted that if there is no explicit project, it could be difficult to find time for Newsletters:

"Newsletters are a good thing and I want to learn news, but only if I have the time to read. Sometimes, Friday evening is a good time, but, e.g., Tuesday morning, no, the business is running. I have a calendar full of dates. […] It isn't possible to read Newsletters" (#1-12-N).

The same respondent participated in a second interview 16 months later and confirmed this reading behaviour and emphasised that he needs to prioritise:

"In the morning, when I arrive at the office, I open my mailbox, I go through my e-mails, without opening them. […] I don't read 'B' or 'C' e-mails directly in the morning. […] In the evening, this is different. Then I check what is still unread […]" (#3-12-N).

The next respondent perceives Newsletters as annoying as they require time:

"[…] Every one of us has his daily schedule and this is very tight. And then somebody comes and wants your attention, actually. The more attention they want, the more it annoys me. […] it steals my time, […] therefore I don't like them" (#2-02).

As a reflection on the interviews conducted, the researcher summarises that the majority of technical and manufacturing managers are often overwhelmed in their jobs. The statement of the following respondent is representative of the target group. He noted that the scale of work could be overwhelming:

"Sometimes the work is eating me. At least in the evening if it gets calmer, then I can check my e-mails" (#1-21-N).

- Time Scheduling

Some respondents admitted that they have references for when to read Newsletters. This is often dependent on their daily schedule. The following four respondents opened the Newsletter.

This respondent acknowledged that, during busy times, he is less willing to pay attention to Newsletters. In general, these e-mails are viewed in the morning before business starts or in the evening when it becomes calmer:

> *"[…] In the morning or in the evening when I'm checking my e-mails, then I look through. Then I have time to consciously take note of Newsletters"* (#1-07-Y).

The next respondent explained that he prefers to read Newsletters in the evening:

> *"[…] You do this in the evening, when is gets a little calmer, you read these e-mails. You check first if it is really interesting and then you go deeper"* (#1-13-Y).

This recipient also admitted trying to find a suitable time to read:

> *"There is sometimes daily trouble, and if I don't have the time immediately, I could read it later on or tomorrow"* (#1-04-Y).

Another respondent described his habits for reading Newsletters:

> *"Reading about new technologies is actually my hobby. In the afternoon, I enjoy a cup of coffee and read various e-mails including Newsletters"* (#1-08-Y).

- Time Deferral

Some of the respondents admitted that they do not read Newsletters immediately. However, they save the content and come back to them later when they face a problem linked to a Newsletter topic.

This respondent explained that, if the content of the Newsletter is about the function of a machine, he anticipates that this could be interesting for him in the future. Therefore, he intends to read it at a later point in time:

"[…] If then somebody comes with a good idea or interesting further development, then I save it in a file, and one day when I need it, I will come back to the provider" (#1-14-N).

This recipient noted that, due to a lack of time, he saves the content and intends to read it later:

"I'm a manufacturing manager and have to deal with so many things – organisation, meetings, etc. […] if a specific e-mail is interesting, I put it to the side and it can take weeks before I read it. But the Newsletter isn't gone" (#1-21-N).

The same respondent participated in a second interview 16 months later, and he confirmed that he stores these Newsletters and refers to them later or when working on appropriate projects:

"I have a special space in my Outlook, a kind of file where I can store these interesting Newsletters. This way, I have created my classified archive for interesting content, and if I need something, I think 'there was something, and I put it here!'" (#3-21-N).

Another respondent also stores Newsletters and refers to them for future projects:

"I store the information. This way, I don't forget the companies, and if we have such a project in the future, I have collected all the data. This is a kind of archive" (#2-04).

During the second interview 16 months later, another respondent shared an interesting idea for how a Newsletter tool should be developed. He referred to the frequently expressed idea of reading the Newsletter at a later point in time:

"I would like software that is able to store all Newsletters systematised in files, a kind of set of drawers, and if I need something later, I can open them and read them" (#3-06-N).

The following respondent noted that he may ask for more information at a later point and admitted that this could eventually lead to a purchase:

"[…] the next time, when we have a project, where an industrial scale is required, I think 'hey, I read something […]. We should ask for details'. Then this can even lead to a purchase" (#2-03).

- Time Efficiency

Some respondents link Newsletters to the aspect of time efficiency. Controversial opinions were shared relating to this. For example, this respondent argued that Newsletters help him to organise work better:

> *"I prefer an e-mail Newsletter, as it saves times – for both sides. I decide when to read it. This can also be done on my mobile phone. […] Time is important, and I have the freedom to read whenever I want to"* (#1-03-N).

In contrast, this respondent feels it is time-consuming to browse and read if the layout is too complicated:

> *"If I receive a Newsletter that includes 20 links, and I need to click further or if the texts are too long, this is too complicated. […] If I don't have time, then I don't touch it"* (#1-18-N).

The following respondent believes that well-structured and brief information is useful and is more likely to be read:

> *"Otherwise, I lose the meaning, and then I don't like to read it. It has to come quickly to the point. I can decide faster. […] just four to five points. I can see immediately if I need it or not. That's it!"* (#1-17-N).

- Time Unavailability

Due to a lack of time, some respondents do not unsubscribe from Newsletters, but continue receiving and subsequently deleting them. The researcher considers this point as significant when viewed from the other angle, i.e., if they are asked to subscribe to a Newsletter – because of the legal regulations – they would not do this due to a lack of time. This aspect needs to be taken into consideration for the managerial implications which result from the current thesis.

This respondent admitted that he is sometimes too lazy to unsubscribe from Newsletters:

> *"I receive them, I take note, but I don't read them. Sometimes it is laziness, and often I just don't have the time to unsubscribe"* (#1-17-N).

The following respondent noted that often providers make it difficult to unsubscribe, and therefore she simply continues receiving Newsletters:

"To unsubscribe is complicated. You have to insert your e-mail address and password, which you have forgotten" (#1-20-N).

In summary, the researcher reflects that *time* is a factor that strongly impacts the recipients' willingness to open and view Newsletters. *Time* emerged in different contexts, including availability (having time to read), scheduling (preferred time to read), deferral (at another point in time), efficiency (time-saving for both the sender and recipients), and unavailability (lack of time to unsubscribe).

According to the findings, the majority of the respondents admitted that a lack of time forces them to ignore most Newsletters, even though they may be considered useful. Some of the respondents appreciate the valuable knowledge provided in Newsletters and stated that if they did not have the time to read them immediately, they would save certain Newsletters and come back to read them at a later point in time, or when problems relating to the content were experienced. Other respondents noted that if the topics included were interesting for them, they would take their time to consume the content of the Newsletters. Taking this into consideration, the researcher separates *time* from the *conditional* value and argues that it is too simplistic to consider them together. In the case of the current study, the researcher argues that the factor of *time* dominates the remaining values, and therefore a new conceptual framework was derived based on both the Theory of Consumption Values and the findings. In this Time-Based Conceptual Framework, all the remaining values depend on the time dimension. The Time-Based Conceptual Framework is presented in the Discussion of Research Results.

4.5 Recipients' Perception of Newsletters

During the collection and processing of the research data, the researcher recognised, in addition to the values discussed in the previous sections, that further factors exist influencing the recipients' willingness to open and view Newsletters. Basically, these are statements relating to personal feelings. Although these are not directly connected to the Theory of Consumption Values, the researcher considers these factors relevant in solving the initial problem of the thesis, namely to understand the reasons why recipients of Newsletters open and view them or do not. The following sections include a systematised summary of statements relating to these.

4.5.1 Newsletters as a Preferred Promotion Medium

In addition to the negative opinions towards Newsletters, a large number of respondents shared that they prefer Newsletters for receiving promotions. Five of the respondents who opened the Newsletter shared why they prefer this medium.

The following respondent assessed it as a comfortable medium to learn about new things:

> *"[…] the purpose of the Newsletters is to learn about the latest developments in the field – information that I usually don't get. […] This is a very comfortable way to receive information about novelty and innovation"* (#1-01-Y).

The next respondent also has other ways of obtaining information. However, he admitted that Newsletters could not be replaced by any other medium:

> *"I prefer digital communication and social media. However, nothing can replace the Newsletter, that is my opinion. For example, a trade fair is important, and when I'm planning my visit there, I need the information via Newsletters to know which companies are presented there. Conferences as well, and so on, information via Newsletter"* (#1-07-Y).

In the interview 16 months later, the same participant confirmed that he understands Newsletters to be part of the Integrated Marketing Communication:

> *"I see the Newsletter as an information medium that is part of the sales process"* (#3-07-Y).

Another respondent appreciated it as it comes directly from the provider and is paperless:

> *"Newsletters come directly from the provider. […] Distributing paper catalogues makes no sense. In the past, it was like this […]. With e-mail Newsletters, we are saving a lot of paper and time. The digital tools are much more useful"* (#1-01-Y).

The following respondent acknowledged that, for the time being, there is not a substitute for Newsletters:

> *"What should the other option be? For the time being, there is nothing else"* (#1-13-Y).

Although the following respondents did not open the Newsletter, they expressed their preferences to continue receiving them. For example, this respondent also admitted that he does not know a better way of promotion:

> *"I think this is the most suitable tool for promotion. I don't know how this should otherwise be done. For me, this is the right way to send promotional content. It is still relevant. If there is something else available, I'm not familiar with it"* (#1-21-N).

The same respondent confirmed 16 months later that he prefers to continue receiving Newsletters:

> *"[…] Newsletters should continue. If you ask me, nothing needs to be changed, this is fine like this"* (#3-21-N).

The next respondent also preferred Newsletters for promotion:

> *"[…] Yes, definitely! The Newsletter is a tool that is very suitable for spreading promotion. This is the way I would like to be contacted"* (#1-14-N).

This respondent expressed that he prefers Newsletters and acknowledged the generation differences:

> *"E-Mail Newsletters are a good thing. Analog not at all anymore. […] My father will answer this question differently [laughing]"* (#1-03-N).

Another respondent appreciates Newsletters and described that colleagues also read and forward them. He values their informative character:

> *"Newsletters are important. I know many colleagues, who read and forward them to others. It is finally information about technical development. This tool will continue to exist. It is a meaningful issue"* (#1-17-N).

The following respondent rejected paper catalogues:

> *"In any case, no paper catalogues sent by post"* (#1-12-N).

The same respondent confirmed 16 months later that he prefers e-mail Newsletters:

> *"I prefer to be informed via e-mail Newsletters to which I subscribed. This is interesting. […] And if this is interesting, could be needed in the future, then it is stored, and if needed sometime, I have access to it"* (#3-12-N).

This recipient was quite negative about Newsletters, however, he admitted in his second interview:

"If you put it into context, it makes sense. […] You see, one year later Newsletters are still used – if you like it or not" (#3-16-N).

4.5.2 Advantages of Newsletters

Although the majority of the respondents find Newsletters tiresome, many of them acknowledge their advantages. The following section presents a summary of respondents' statements about the advantages they see in Newsletters. The researcher decided to include this section as some statements indicate values influencing recipients' reading behaviour.

This recipient, who was quite critical of Newsletters, assessed the Newsletter as a poor promotion tool. However, he acknowledged their advantages and wants to continue receiving Newsletters. In the event of having suitable projects, he will read them. He referred to *functional* and *epistemic* values:

"[…] no, I don't think the Newsletter is a convincing medium. […] I unsubscribe from some of them if they don't refer to my area. However, if I think that this kind of information could be interesting for me, I let some of them come in" (#1-18-N).

In the second interview conducted 16 months later, the next respondent, who was also critical of Newsletters, said that, although he does not read all Newsletters, they impact his decisions and he takes these companies into consideration when planning new projects. He referred to the *functional* value:

"[…] but unconsciously, I take note of some Newsletters […]. When we are discussing new projects, these specific names come up. […] Then we say 'let's invite these companies and check their offer'" (#3-11-N).

Another respondent who also participated in two interviews emphasised his positive attitude towards Newsletters. He referred to the *functional* value:

"E-mail Newsletters make sense as we are located in a region that is difficult to reach. I understand that it is too expensive for the provider to visit all customers. We therefore use the new communication tools" (#1-21-N).

The same respondent confirmed 16 months later that the advantage of Newsletters is staying up to date. He referred to the *epistemic* value:

> *"I think this is a good thing that Newsletters are distributed. Sometimes there are interesting things that I don't know and I should read closely"* (#3-21-N).

In his second interview, 16 months later, this respondent also acknowledged the advantages of e-mail Newsletters as it helps him remember possible suppliers. He referred to the *functional* value:

> *"I'm actually happy that all those companies I'm working with send their Newsletters with updates from time to time. This makes it easier for me. Should I need something, even three or four years later, I don't need to think, 'what was the name of that company again?' This way is better for me"* (#3-06-N).

The next respondent acknowledged the advantage of Newsletters for saving time when he wants to stay informed. He referred to time value:

> *"It is a good tool. And it saves time"* (#1-03-N).

This respondent appreciates the advantages of Newsletters for both recipients and providers. He referred to the *functional* value:

> *"If there is potential, then it makes sense to communicate personally and via e-mail Newsletters. […] In this case, both sides take advantage of being connected"* (#1-12-N).

Another respondent also recognises the advantages of the mailing process for both sides, i.e., the recipients and the providers. He referred to the *functional* value:

> *"Newsletters absolutely make sense as a promotion tool. […] As a recipient, I decide if and when to read. As a provider, […] It is cheap, easy to design. […] Actually, the perfect promotion tool"* (#1-23-N).

The next respondent believes that Newsletters are suitable for initial contact with potential customers and can be applied to attract their attention. He referred to the *functional* value:

> *"It absolutely makes sense to receive Newsletters. For the beginning of a business relationship, in any case. Because mostly you don't know all the companies, and if you receive a Newsletter from an unfamiliar provider […], you can see 'OK, there are also other companies providing this'"* (#3-02-N).

The following respondent participated in a second interview and believes that Newsletters are a convincing medium. He appreciates the advantages of staying informed without traveling to possible providers. He emphasised its necessity and referred to the *epistemic* value:

> *"Newsletters are a convincing and appropriate tool. Where should I get all this information? How should I get all this information? Especially if you only stay in the company. Look, the sales representatives travel, they learn what's new out there. But if you stay 90% of your time only in the company, you are lost! You have no idea what happens outside. Newsletters are absolutely not unnecessary or hated! I see it like this!"* (#3-16-N).

The same respondent also realised that Newsletter distribution itself is a lucrative business, and if there were no advantages these companies would not do it. He referred to *functional* value:

> *"Newsletters deserve their rights of existence. It reminds me 'aha! the company still exists'. […] Many companies are earning a lot of money with promotion including the distribution of Newsletters"* (#3-16-N).

A further respondent saw the advantages of Newsletters as of their capability to interact with the website and link to other tools. He referred to the *functional* value:

> *"[…] absolutely, Newsletters are very suitable for sending promotion! The Newsletter stimulates me to visit the website and to search for further information. There is interaction in forwarding and linking to other tools"* (#1-05-Y).

The next respondent participated in two interviews and emphasised the advantages of Newsletters both times. Initially, he appreciated that recipients take note of the offer:

> *"From my point of view, e-mail Newsletters make sense because you consciously take note of the offer"* (#1-21-N).

The same respondent confirmed the insight 16 months later that *epistemic* value plays a role in learning something new from Newsletters. He referred to the *epistemic* value:

> *"I can browse and see if there is something I don't know yet. It is useful to learn new things"* (#3-21-N).

The following respondent also acknowledged two aspects. According to him, the advantages are time-saving and *epistemic* values:

“It helps to save time and is smart. […] If it is interesting for me, I click further to the website of the company to learn more” (#1-01-Y).

Another respondent appreciates the *epistemic* aspect of Newsletters as an advantage. He expects to learn specific information:

“You get information about novelties. Especially important for me is information about packaging, what is new in terms of cardboard or similar” (#1-02-N).

In the interview 16 months later, the same respondent shared that he prefers to continue receiving them:

“If you send me Newsletters from time to time, this is fine” (#3-02-N).

This respondent participated in a second interview after the implementation of GDPR and expressed an appreciation for continuing to receive Newsletters. He acknowledged their advantages in providing information, referring to the *epistemic* value:

“I’m actually happy that I receive all the Newsletters again – after the decline caused by the entrance of the GDPR – because I don’t like to search all the companies over and over again. When I receive a Newsletter, I know ‘aha!’ This way I have better access to what they are doing when I need something!” (#3-06-N).

This respondent saw the advantage of staying in touch with suppliers. He also admitted that Newsletters are comfortable as you can delete them if they are not interesting. He referred to the *functional* value:

“I never unsubscribe, as I may need something one day. I keep it in mind, also long-term. It costs no effort to receive them. When it isn’t interesting, I just delete them” (#1-03-N).

A further advantage in comparison to the Internet search engines was shared by the following respondent:

“Searching on the Internet isn’t always helpful. There are gaps, and it takes too long to find” (#1-02-N).

The next respondent expressed the same idea and appreciates that Newsletters arrive without having to do anything. She also shared that Internet searches are not always helpful and referred to *functional* value:

> *"The Newsletter comes unsolicited. It just arrives. While on Google, you have to search yourself. You have to find and use the right keywords. In social media and other media, you have to do something yourself, but the Newsletter just arrives. The biggest advantage of the Newsletter is as a reminder of the company. […] When I search via Google etc., I don't always find what I am looking for"* (#1-20-N).

As an advantage of Newsletters, further respondents pointed to the capability of interacting and forwarding to peers. They referred to the *functional* value:

> *"[…] you can forward it to colleagues, […] and it motivates interaction"* (#1-04-Y).

> *"Sometimes, I forward newsletters to colleagues that may be interesting for them"* (#1-12-N).

> *"After I have checked the content […] and assessed that this isn't interesting for me, I forward it to colleagues in case they might need this information for current projects"* (#1-11-N).

This respondent appreciates the fact that they are directly linked to other media via Newsletters. He referred to the *functional* value:

> *"A big advantage of the Newsletter is that it is linked to other tools, such as the website or YouTube, where the practical application of the product is demonstrated"* (#1-04-Y).

This respondent confirmed that, for him, Newsletters are an important medium, not least because his company is also a provider of products and has to reach its customers as well:

> *"[…] very important! We are also a provider of something"* (#1-03-N).

In summary, although many recipients of Newsletters do not like them, they acknowledge their advantages. Among others, the respondents noted the following advantages of Newsletters: a) they provide up-to-date information linked to the *epistemic* value; b) they recall products and providers to mind, stimulate recipients to visit the websites of the providers, provide information for free, and provide easy access to other digital media, all linked to *functional* value; and c) they are comfortable, linked to *time* value.

4.5.3 Providers' Intention to Convey Competence and Expertise

In the course of the research, the respondents frequently mentioned that if the content of Newsletters is consistently interesting and provides valuable information, they would be willing to open and view the content.

The following respondent confirmed that, although he does not like Newsletters, he regularly reads those from one specific provider. The respondent recognises that the provider intends to create an image of expertise in that specific field and hopes that the recipient will contact them as soon he is faced with such a problem.

> *"[…] this is information that doesn't relate to my core duty but I have to be up to date. […] Well, I can imagine why they do this. Hmm, when I really have such a legal problem, they seem to be good. […] If my boss asks one day, I can say 'look, there is someone specialised in this issue'. Yes, I believe so. […] it is subliminal because it's so simple"* (#2-02).

Another respondent also said that he reads the Newsletters from a specific provider because he expects to learn details relating to technical solutions. He is interested in the knowledge contained in the Newsletter and appreciates the expertise of that provider.

> *"As an example, I will provide you with the Newsletter of the company Simon Bühler. They often have reports about technical applications – there I cast a glance from time to time"* (#1-22-N).

A further respondent confirmed that when providers share their experiences with their customers, they demonstrate their expertise in that specific field.

> *"If you send me a specific case, how you solved it [the problem], this is interesting. […] I'm always saying to the providers, 'please send me one to two pages in PDF with the description of a project as an attachment […]'"* (#1-14-N).

The next respondent explained that he is new in his position and needs to learn about possible providers and their product portfolios. He reads Newsletters to get more insight into the field.

> *"I need to read the Newsletters to learn who is providing what. […] As I'm new in this industry, it is important to receive information about the functions of the equipment"* (#1-02-N).

Another respondent recognised that when including pictures of executed projects, the providers convey competence and expertise:

> *"[…] The provider visually demonstrates that he is 'at home' in that specific industry, […] this is my opinion on that"* (#1-07-Y).

In summary, the providers who make use of Newsletters present not only their products and services, but also try to demonstrate their capabilities and expertise. The researcher argues that the companies' intention to convey competence in their field is hidden behind the valuable product information distributed via Newsletters.

4.5.4 Environmental Factors

Some respondents are conscious of environmental protection and emphasised their preference for digital media rather than paper catalogues. For example, this respondent expressed his preference for digital tools as he dislikes throwing away paper:

> *"If you want to contact me, then do it via e-mail. […] recently, a supplier sent three paper catalogues. All three were thrown away – for this we have a 1,000L trash barrel to collect paper. I don't need this, therefore better via e-mail, […] if I had a meeting with the provider in advance, I would look inside"* (#1-13-Y).

This respondent is concerned about the environment:

> *"I prefer, in any case, an e-mail or other digital tools. […] paper promotion is a waste. It isn't necessary to steal more trees. Although browsing a paper magazine is nicer, this is a different story […]"* (#1-06-N).

Although this respondent was quite critical of Newsletters, he acknowledged the advantages of Newsletters for the environment:

> *"E-mail Newsletters are the 'royal road'! Everything that is received as paper is thrown immediately in the trash. I'm deeply distressed by such a waste […] of natural resources. […] E-mails are cheaper, save resources, and are easy to handle. Paper, you have to worry about the correct disposal. […] e-mail – open or delete – quick decision, sorted fast"* (#1-22-N).

This respondent also recognised the positive impact of Newsletters on the environment:

"The Newsletter is a suitable tool for promotion. […] It is better than sending paper brochures and is environmentally friendly" (#1-02-N).

In summary, the researcher reflects that the recipients are aware of the advantages of digital promotion tools and appreciate their contribution to environmental protection. The statements presented above are only a short selection of the responses. However, this aspect was discussed by the majority of the respondents.

4.5.5 Newsletter Flood

Despite the positive aspect of Newsletters (to some degree), the majority of the respondents claimed that they receive too many Newsletters and see this as part of the problem of such a low reading rate. The researcher decided to dedicate a separate section to this problem as the flood of Newsletters significantly influences the recipients' willingness to open and view the content.

The following respondent recognised that the providers of Newsletters are often under pressure in the face of strong competition:

"The e-mail Newsletters that we receive every day are simply too many. Every company thinks that it has to distribute Newsletters. They believe that if their competitors do this and they don't, the competitors take advantage of it" (#1-13-Y).

Another respondent argued that the amount of information distributed is too much to read everything:

"The problem is that, in the end, you receive a huge flood of e-mails. You can't open all of them" (#1-06-N).

The same recipient confirmed 16 months later that the number of Newsletters had even increased after the GDPR:

"[…] but they have become even more. Yes, my personal perception is that now the Newsletters have increased over the last year" (#3-06-N).

Although this respondent sees a positive impact of Newsletters, he does not like the overflow.

"[…] it makes sense to send Newsletters to stay in touch. […] This remains long-term in my mind. But it shouldn't be too often." (#1-14-N).

This respondent believes that recipients ignore Newsletters because they cannot assimilate such a large amount of information:

> *"That enormous amount of information leads you to a condition where you simply don't take note of promotion. […] people are limited in absorbing information"* (#1-16-N).

The next respondent claims that he would need to work longer if he wanted to read all the Newsletters:

> *"[…] I ignore them [Newsletters] consciously because you receive many e-mails every day which you have to deal with. Actually, you need hours to manage all of them"* (#1-24-N).

This respondent admitted that the flood of Newsletters annoys him:

> *"[…] For me, Newsletters play no role at all. Hmm, it's the opposite, I think they partly annoy me. For example, today I received one Newsletter offering ink cartridges, this is the fourth one this week"* (#2-02).

A further respondent participated in a second interview after the implementation of GDPR and shared that he continues receiving almost the same number of Newsletters:

> *"[…] I wouldn't say they are less now. […] OK, they are not 10 to 20. […] They are two to three per day […]"* (#3-21-N).

The researcher reflects that some recipients often claim that they receive too many Newsletters. However, this can also be a personal perception that does not reflect reality. An important question would be to investigate the current perception of recipients towards an acceptable number of Newsletters per day. This could be a field for further research. In addition, the researcher would like to emphasise that this is a dynamic process and the individuals' perception changes continuously.

4.5.6 Selective Opening of Newsletters

Some respondents acknowledged that, due to the large number of Newsletters, they have to select what to read. A summary of the statements related to this is presented below. The researcher included this section as she reflects that this aspect is important for the managerial implications resulting from the current research.

The following respondent admitted that he has to select what he reads because of the large number of Newsletters he receives:

> *"But this is due to the number of e-mails I receive, and I have to select. I can't read all of them. If I try to do this, I have to work even more, and I don't want to […]. In the winter maybe, but in the summer, I don't like this"* (#1-22-N).

Another respondent also confirmed similar selection behaviour:

> *"I take note of all Newsletters that I receive, but I select what to read and what not"* (#1-17-N).

The following respondent noted that he does not like working with specific suppliers and therefore he does not open their Newsletters:

> *"[…] There are companies from the packaging industry sending e-mails every three to four weeks. I just simply delete them unread. […] I know I'll never work with those companies"* (#1-14-N).

The next respondent prioritises the Newsletters he reads and differentiates between private and professional communication:

> *"Dealing with e-mail Newsletters is a question of organising your time. However, you have to differentiate between private and professional communication"* (#1-12-N).

The same respondent confirmed 16 months later that he recognised those important Newsletters:

> *"Basically, I filter according to my perception of what to read. I can recognise if there is something important, of course"* (#3-12-N).

The next respondent noted the stress he perceives when receiving large numbers of Newsletters. He feels forced to select what he reads.

> *"When I open my e-mail box in the morning, the first thing I see is the number of e-mails. When I see 10 to 15 new e-mails, I think 'oh my god'. […] I mean, I need to select what to read in order to reduce the work. […] Therefore, I perceive the Newsletter as a disturbing factor. […] it has to arrive when I have time or when we need something"* (#1-16-N).

4.5.7 Quality of Newsletters

Another reason for recipients' refusal to open and read Newsletters is the poor quality of the content. Some of them admit that they do not see the necessity of sacrificing time to read. The researcher considers this point important for the managerial implications resulting from the current research and has therefore dedicated a short section to this.

The following respondent expressed his negative experiences as a reason not to open Newsletters:

> *"[…] Others distribute Newsletters when they have something new. However, I would say that not every Newsletter content is topical. There are no rules about this, in my opinion"* (#1-03-N).

The following recipient recognised that the frequency of Newsletters is an indicator of their quality. He recognised that if they are distributed too often, there will be repetition:

> *"[…] if the Newsletter is sent too often, you can expect that there will be a repetition of the content. Then the content is less relevant"* (#1-04-Y).

Other recipients expressed the same opinion:

> *"[…] there can't be innovations so often. "[…] They can't have some new products and stuff that often" (#2-03).*

4.5.8 Subscribing and Unsubscribing

Many companies try to keep as many recipients as possible in their database as recipients for their Newsletters. After the introduction of GDPR, the majority of them requested their recipients to actively subscribe. In addition to this, the respondents mostly have the opportunity to unsubscribe from the Newsletters they receive. The following section highlights a selection of statements on the respondents' willingness to subscribe to or unsubscribe from Newsletters. The researcher considers this aspect important when discussing the managerial implications resulting from the current research.

Although the following recipient dislikes Newsletters, he admitted that he has deliberately decided to continue receiving them:

"I don't like to unsubscribe from the Newsletters as I want to keep the contact. We have industrial scales from other suppliers, and they work […]. However, just in case there is something new, I want to stay in contact […]" (#1-22-N).

Although this respondent was convinced that only current projects could convince him to open and view, he admitted that he does not like to unsubscribe from Newsletters:

"[…] I rarely unsubscribe from Newsletters. I believe there could be something interesting in the future. Therefore, I even don't use a junk filter, although I should do it more strictly. I even don't believe I'm an exception in this" (#1-12-N).

The same respondent confirmed 16 months later (and after the introduction of GDPR) that he subscribed to Newsletters:

"[…] even now, after the changes caused by the GDPR, if I'm asked to subscribe to the Newsletter, I will do it, as this might be helpful" (#1-12-N).

The following respondent admitted that, although he does not like Newsletters, he does not unsubscribe because he does not like the process:

"Sometimes the way to unsubscribe is really complicated. You have to fill in a form, and this is annoying. […] Many Newsletters are quite complicated to unsubscribe from. You have to add your e-mail address and your password, which you don't know anymore" (#1-02-N).

In summary, there are a few additional factors influencing recipients' decisions to open and view Newsletters. The researcher identified the following perceptions: the recipients' preference for Newsletters, the impact on the environment, the recipients feel like they are flooded with Newsletters, they feel the need to select what they read, the quality of the content, and the recipients' willingness to subscribe and unsubscribe. This knowledge will be taken into consideration when discussing the managerial implications resulting from the current thesis.

4.6 Impact of the GDPR on E-Mail Newsletter Distribution

As described in the previous sections, the data in the current research was collected in three interview sessions. The first session represented respondents who were interviewed after they received the research e-mail Newsletter. This interview session took place before the implementation of the GDPR. In the second session, interviews were conducted with respondents regarding their general acceptance of e-mail Newsletters. During the third session, interviews with some of the participants of the first session were conducted. These interviews took place about 16 months after the interviews of the first session. The idea was to enrich the research data and see whether the Newsletter is still a relevant communication tool.

The most impactful event between the first and the third interview sessions of data collection was the introduction of the GDPR. Although the GDPR influenced Newsletter marketing, the researcher does not consider this event as a focal point in the phenomenon discussed in the current research. At the time of implementation of the GDPR, practitioners expected it to impact business, social, and political developments. Therefore, although the researcher argues that it should not be neglected, it remains only a side issue in the phenomenon.

This section discusses the respondents' perception of the impact of the GDPR on the circulation of Newsletters.

All participants interviewed in sessions two and three confirmed that the number of e-mail Newsletters they continue to receive had not substantially reduced. Directly before and after the introduction of the GDPR, providers of e-mail Newsletters across Europe began campaigns asking their respondents to register and continue receiving their Newsletters. For a short period, the number of circulated e-mail Newsletters decreased slightly. However, about six months later, the number of circulated e-mail Newsletters increased to the level before the GDPR. This summary is based on the researcher's observations and was also confirmed by the respondents.

This respondent anticipated changes before the implementation of GDPR and shared the following in the interview conducted in the first session:

> *"I receive a lot of them, I need this information. But I suppose that due to GDPR, the situation will change. We will see how this will work in the future"* (#1-08-Y).

The following respondents participated in interviews after the introduction of the GDPR and said that they continued receiving e-mail Newsletters. For example, this respondent was annoyed by the many e-mails requesting the recipients to subscribe and realised that, in the end, nothing had changed:

"[…] hmm, in the beginning there were a lot of e-mails asking 'are we allowed to do this?' But this subsided. Now it is the same as before GDPR, nothing has changed. It was quite annoying at the time as they pushed us to subscribe to all the Newsletters. […] and asked for answers or called us. […] My personal perception is that I now receive more e-mail Newsletters than before GDPR" (#3-06-N).

Another respondent also confirmed that he continues receiving many unsubscribed Newsletters and wonders how the providers obtained his e-mail address:

"I continue receiving some […], about 10 providers still send. But I need to keep them in mind, […] I didn't subscribe, not a single one. They somehow got my e-mail address, most probably via trade fairs or via cooperation partners. So, I still receive these Newsletters" (#3-11-N).

The next respondent admitted that he does not remember that he subscribed, but he did unsubscribe from some he considers not interesting:

"I can't remember that I subscribed to any Newsletters, but I still receive some. […] Some of them aren't interesting, so I unsubscribe from them" (#3-02-N).

The following respondent acknowledges that he is interested in some Newsletters, and therefore he subscribed to these:

"I subscribed to Newsletters from companies we don't work with yet. This way I try to get a bigger picture. These are companies that are interesting for us, and I know I will experience something new" (#3-07-Y).

This respondent summarised that the subscription campaigns did not affect the number of Newsletters circulated:

"Definitely nothing changed. I can't say Newsletters became less. […] I behave the same as one year ago. With or without a subscription request, I receive all of them, although I didn't subscribe, not a single one" (#3-21-N).

Another respondent admitted that he not only continued receiving Newsletters, but that they also continued sending Newsletters to their customers:

"[…] I continue receiving, sure […] also unrequested. Hmm, basically, due to the data protection regulations, this shouldn't be. But we still receive some.

[…] We do the same. […] Well, actually nothing changed. […] it was I lot of fuss for nothing” (#3-12-N).

In terms of receiving Newsletters after the introduction of the GDPR, the respondents who did not receive the Newsletter from the research confirmed that they continue to receive Newsletters they did not subscribe to. For example, this respondent noted that his e-mail address was included on the mailing list of unfamiliar providers:

“[…] obviously, I’m on the mailing list of some suppliers, although I have never subscribed to them” (#2-04).

The next recipient confirmed that he continues receiving Newsletters but has noted a slight reduction in number compared to before the GDPR:

“[…] yes! Yes, again! […] A little less, I would say. But it was even less after GDPR. Now, I estimate that may be about 70% of the Newsletters than the past” (#2-02).

In summary, the introduction of the GDPR temporarily influenced the number of Newsletters sent. However, all respondents confirmed that, about one year later, they continued receiving large numbers of Newsletters and indeed nothing had changed. This fact confirms the relevance of the current research, since in practice Newsletters currently remain the most popular promotion medium.

4.7 Impact of Integrated Marketing Communication on Recipients’ Acceptance of Newsletters

Previous interactions with providers increase the recipients’ willingness to open and view their Newsletters. As a possible occasion for previous interactions, the recipients mentioned various tools of Integrated Marketing Communication. The researcher decided to include this section as she recognised that the Newsletter could not be considered in isolation, and this knowledge could contribute to solving the main problem of the current research.

The following recipient emphasised that if he knows representatives from a specific supplier, he is more willing to open and read the Newsletters from this supplier.

“[…] If I get to know sales people at a trade fair […] I’m more sympathetic to opening the Newsletter” (#1-22-N).

The following respondents who opened the Newsletter admitted that one of the reasons why they opened the Newsletter was because they knew the provider. For example, this respondent said that he knows the company and the products:

> *"I know Yamato from colleagues, that use these machines, and I was curious if there was something new"* (#1-13-Y).

The next respondent remembered the contact people when he received the Newsletters:

> *"If you know the company because you were in touch before, […] if you then receive something from this company and read it, you have the people in front of your eyes. I visualise much: people, logo, and company"* (#1-13-Y).

Another respondent values previous meetings with the provider:

> *"Therefore, […] if I have a meeting with the provider in advance, I will look inside"* (#1-04-Y).

This respondent admitted that he has previously had several touch points with the provider:

> *"I have known the company for a long time and follow the product development with interest. […] Furthermore, I have visited you several times at trade fairs"* (#1-07-Y).

The same respondent participated in a second interview 16 months later and noted that he even subscribed to the Newsletters of some providers he knows.

> *"[…] I subscribe to some […], if I know the companies and know that it is interesting"* (#3-07-Y).

Another respondent who opened the Newsletter admitted that his interest was based on references:

> *"[…] this is word-of-mouth impact that I received in advance. Information given by other companies and friends"* (#1-15-Y).

The following respondents who did not open the Newsletter also recognised the relevance of familiarity with the provider emerging from various marketing tools. For example, this respondent values trade fairs and sales representative visits as a possible trigger for opening and viewing Newsletters:

> *"It is important to see the company name. Even better if you know it from trade fairs and cooperation partners. […] It makes sense to have visits from sales representatives once a year […]"* (#1-16-N).

The next respondent admitted that if he knows that the provider has a good reputation, he is more willing to open:

> *"Yes, if I know this manufacturer, and I know that he has a good reputation then, yes"* (#1-24-N).

The following respondent is more likely to open if he is well informed about the provider and even his main competitors in the industry:

> *"If I know the provider of the Newsletter and I can link it to something familiar, then I may browse through it. […] I know the company, and I know that it produces industrial scales. I also know Ishida and Multipond [other main manufacturers in the field]. But if I see others, I just ignore them"* (#1-19-N).

In his second interview, another respondent shared that personal contact might increase the probability of him opening Newsletters, but nothing else:

> *"[…] Personal contact in advance increases the probability of reading, but this is no guarantee for that"* (#1-03-N).

The following respondent also recognised the impact of previous personal contact. However, he will only open and view if he has time for this:

> *"If I know the people personally […] via trade fairs or similar, I'm more willing to take a look at the Newsletters. […] However, I will need to have the time to do this"* (#1-22-N).

The next four respondents admitted that knowing the provider, e.g., from events, helps and increases the chances of opening compared to other potential suppliers:

> *"It helps if you see the people at events and trade fairs […]. But this is different from unfamiliar suppliers"* (#1-18-N).

> *"Newcomer suppliers that I don't know, – e.g., from trade fairs or so – they have no chance at all"* (#1-11-N).

> *"For new providers, it is very difficult to catch my attention. I don't like experiments"* (#1-19-N).

> *"The likelihood of opening a Newsletter from an unknown provider is less than 5%"* (#1-16-N).

This respondent acknowledged that he has to be informed about the provider. This helps with keeping them in mind:

> *"If I know the manufacturer, and I know that he has a good reputation, then yes! […] it is easier and makes more sense. Then you can keep them in mind"* (#1-24-N).

The next respondent values Newsletters from both familiar and unfamiliar suppliers:

> *"[…] Newsletters from companies I know are very important. From those we are working with in any case! I read these Newsletters regularly! In this specific case [a Newsletter from a company that is not a supplier] it is important for me as well"* (#1-14-N).

Another respondent admitted that he simply does not like to switch to new providers. Therefore, he is not interested in Newsletters from others.

> *"If I don't know the provider, he has no chance at all. Since I hear from colleagues that they are satisfied. […] But I have to say, I don't like to change"* (#1-19-N).

This respondent emphasised the differences in his perceptions of communication from existing and new suppliers, and recognised that familiar providers have a significant advantage:

> *"[…] I would separate it into two categories: a) Those we are doing business with. There, I'm glad to receive Newsletters. This is a kind of appreciation that we are informed of any innovations we can take advantage of. And b) This is difficult for the provider with whom I have no projects. This may become partly tiresome and unnecessary"* (#1-12-N).

In summary, the researcher reflects that a certain level of popularity is important as familiarity is a decisive trigger to view Newsletters. Popularity can be gained by using all the available tools in the marketing mix. In general, the respondents are aware of the fact that contact with providers might be a trigger to open and view their Newsletters. The insights above reflect the importance of applying a mix of marketing tools before addressing potential customers with Newsletters. Furthermore, the research participants also confirmed that they are much more likely to read the Newsletters of their supplier and, in contrast, they will most probably ignore potential suppliers' Newsletters.

4.8 Role of Newsletters in the Acquisition Process

The following section summarises the respondent's statements on the impact of Newsletters in the acquisition process. In general, the respondents acknowledge Newsletters, however, the majority of them clearly emphasise that they are insufficient and cannot be applied as the only media for selling manufacturing equipment. The researcher decided to dedicate a section to the role of Newsletters in the acquisition process to enrich the knowledge resulting from the current research relating to the managerial implications.

The following five respondents who opened the Newsletter confirmed that they do not see Newsletters as the only means of convincing them to purchase the product. For example, this respondent recognised the complexity of purchasing B2B capital goods and shared the pressure of making such decisions:

> *"You can't expect – considering the product you are manufacturing – when you send out a Newsletter, that afterwards a sales member can select Leads, contact them, and you will realise a project within two months. […] The process of project evaluation may take ages, so that the order could be placed after two years. […] The pressure for me, as a responsible person, is extremely high. If something goes wrong, I will face problems, and the company will face problems too"* (#1-13-Y).

The next respondent admitted that Newsletters can only arouse interest to request more information:

> *"[…] To order? No! But to request more information […]. Here, further factors have to be taken into consideration before machines are ordered"* (#1-07-Y).

The same respondent participated in a second interview 16 months later and added that in order to buy, personal consultation is absolutely necessary:

> *"Basically, I believe that in the field of manufacturing equipment, you can't work without sales representatives. […] People purchase from people […]. You are not buying toothpaste. This will be a different kind of promotion addressing consumers"* (#3-07-Y).

Another respondent also argued that Newsletters only attract attention. A purchase requires a closer interaction with the providers:

> *"Newsletters can awake interest, but nothing more! This has to be discussed in detail with a consultant. Maybe even a demonstration, test, or similar. Just to receive a Newsletter and order immediately, no! This is unlikely*" (#1-01-Y).

This respondent admitted that the offers in a Newsletter will be only one option taken into consideration before the purchasing decision is made:

> *"[…] It is very unlikely that there will be an immediate order. I would ask for an offer and this will be one of the options on my list before we make the buying decision. […] I go the classical way in choosing the right supplier and products"* (1-04-Y).

Another respondent believes that Newsletters are not suitable as a sales tool, but rather as a tool to stay in touch with the customers:

> *"The Newsletters are not for the acquisition of new customers, but they are good to hold onto the contact. It is about staying in touch – the targeted people know the company, and if they need the product, they will remember you"* (#1-13-Y).

The following respondents who did not open the Newsletter also admitted that investments in manufacturing equipment are too large. Therefore, they would not rely only on Newsletters. For example, this respondent recognised that Newsletters have a supporting role in the marketing process. They only remember the customers of the brand and the products:

> *"Newsletters as a sales tool? Hmm, this is difficult. I would assess Newsletters as support for sales. […] I mean, this is nothing else but promotion. […] the company name and the product should remain in the heads of the recipients. […] If I see the new machine, I wouldn't think 'OK, Yamato introduced a new machine, I have to buy it', but I would think 'Yamato is still there' and I will keep them in mind. I don't buy after every Newsletter"* (#2-04).

The next respondent emphasised the scale of these purchases and their complexity. He realised that the most important aspect is the *conditional* value that also has an impact on personal sales activities:

"[...] it's always based on the situation. Even if a representative comes twice a year, I would say to them 'Good day! - we don't need anything!' These products are not simple to buy. They are in the six-digit range. Even if the salesman comes, I wouldn't buy just because he is a good salesman. Such investments are well calculated and considered well in advance. When the old machines are written off, etc. – it is a fundamental decision. With other products it is different" (#1-24-N).

In the second interview 16 months later, this respondent shared that even if he has a certain degree of decision-making freedom, he needs the support of the Decision Buying Unit for such large investments:

"Even if I have a budget, let me say € 5,000, that I could decide immediately, no! I need further information. I need the expertise that this really will work as described. I will not buy it directly. First, they should visit us […]" (#3-11-N).

Another respondent admitted that he has never purchased something because of a Newsletter:

"[…] I've never purchased a product from a Newsletter yet. It isn't a convincing tool for me" (#1-24-N).

This respondent argued that Newsletters could influence a buying decision, however, this would not be immediately:

"I'm sure that the Newsletter can influence you to buy. But not immediately. With manufacturing equipment, you never buy immediately, but it can intrigue the recipients and stimulate them to contact the provider if it is interesting" (#3-02-N).

Another respondent recognised the impact of the Newsletter as a precursor to business cooperation and admitted that personal contact is necessary before a purchase:

"I would say the Newsletter is a precursor to personal contact. You can't sell equipment from a Newsletter. This is only the door opener to arouse interest and to establish the contact. Personal contact follows after this" (#3-12-N).

This respondent shared a similar opinion, i.e., that Newsletters are only the "door opener". For the purchasing of manufacturing equipment, this is not enough:

"If a producer of industrial scales is distributing a Newsletter, only because of this I wouldn't buy an industrial scale. […] A Newsletter is an 'opener' for sure. […] it is good for brand recognition" (#2-03).

In contrast, some respondents believe that Newsletters can trigger a purchase, however, not immediately and not for everything. For example, this respondent confirmed that this had already happened to him:

"[…] yes, this has indeed already happened, to call the provider of the Newsletter and ask for more information. […] but to order, this is a very complex issue and depends on so many factors" (#1-13-Y).

These respondents also expressed their opinion that Newsletters are not the appropriate tool for selling capital goods. However, smaller products can be ordered after receiving a Newsletter:

"[…] that I receive a Newsletter and call the supplier, hmm, it depends. For smaller investments, this could be possible. But not with larger ones, e.g., an industrial scale that costs € 100k. These kinds of decisions are not made so fast. A Newsletter isn't enough for that. This is due to the kind of products which are being offered. Newsletters presenting hygiene articles from other manufacturers, e.g., rubber pullers with a unit price of € 1.50 – you could spontaneously place a test order. But an industrial scale, this isn't the case" (#1-24-N).

"[...] however, for smaller investments, this is more often the case. For example, for thermometers or similar, I call after receiving a Newsletter and ask for more information" (#1-20-N).

This respondent suggests that Newsletters are more suitable for selling after-sales products or services:

"I think Newsletters are more suitable to convince the customer already using the machines. The goal should be to attract them to buy further services and additional applications" (#2-04).

The following respondents shared that they did once order after receiving a Newsletter. For example, this respondent confirmed that their current situation is a decisive factor in the decision to buy:

> *"[…] Yes, it is possible. There was such a situation with one pump producer. After I received a Newsletter, I called them […]. It was the right point in time, and indeed, we bought the pump"* (#1-22-N).

Another respondent said that they received a Newsletter at a time when they needed the product. However, he knew the provider before:

> *"I remember a situation where we ordered due to a Newsletter. I met the supplier at a trade fair, we exchanged business cards, and after this, you get their Newsletter. Then we received one at the right point in time […]. Indeed, we ordered the product"* (#1-22-N).

The next respondent admitted that sometimes he wants to experience an offer from unfamiliar providers, therefore, he could request information after receiving Newsletters:

> *"Yes, it already happened that I received a Newsletter from an unfamiliar supplier and called them for more information, yes, even several times. […] It was for different things, from tools up to production equipment. […] I'm not married to any supplier, and I want to hear different opinions"* (#3-21-N).

Other respondents gave specific examples of interactions between marketing tools and the role of Newsletters in the acquisition process. For example, this respondent emphasised that Newsletters are what arouses interest, the next step is to visit the website, and afterwards a meeting with a sales member is requested. The respondent also noted the provider's efforts behind the acquisition process:

> *"[…] first Newsletter and website, afterwards a sales member should visit us. Otherwise, it is too expensive and time-consuming for the provider and for us"* (#1-05-Y).

A recipient who opened the Newsletter admitted that the impact of the Newsletter would be stronger if it were used strategically and in combination with other acquisition tools:

> *"It makes sense from time to time to see Newsletters from a supplier. It fills the gap between the visits of sales representatives. […] it is even better if the representative visits us after a Newsletter was distributed and presents the novelties personally"* (#1-04-Y).

The same respondent also recognised the impact of personal contact between customers and providers in his willingness to open Newsletters:

> *"Regular visits from sales representatives […] and contact via telemarketing triggers me to look for novelties in Newsletters"* (#1-04-Y).

This respondent emphasised that personal consultation is needed for larger investments:

> *"[…] that can often be very long-winded. But that's why it's very complicated to cover the information in an e-mail. A conversation clarifies issues much faster. I also expect that with complex, new projects and large investments, technicians and representatives with a technical background should come to give recommendations"* (#1-24-N).

This respondent was quite negative about Newsletters and expressed that he prefers personal contact with providers:

> *"I prefer personal contact. For example, a phone call, just to ask about the status of the project. And if the project is completed or on hold, they should call after half a year. This is the way to maintain contact and business relationships"* (#1-11-N).

The same respondent agreed 16 months later that it makes sense to stay in touch via e-mails, phone calls, and Newsletters:

> *"It reminds me of some providers. Especially if we had a project one or two years ago and they made an offer. You know, we always need to acquire three or more offers to compare performance and prices. […] Newsletters are a good reminder afterwards"* (#3-11-N).

This respondent admitted that the rotation of marketing tools, including Newsletters, may positively affect his decision-making process.

> *"I sometimes get phone calls from your company and know the products. Industrial scales are, from time to time, discussed in our team, and it is absolutely OK if the manufacturer calls us occasionally. Therefore, I would like to keep in contact, but I can't read every Newsletter. When you are in touch with the manufacturer, it is easier to take a decision"* (#1-22-N).

This respondent acknowledged the interaction between the various communication tools. They emphasised the impact of quality alongside the entire relationship management. If the information is convincing, a personal consultation might be requested. However, the impact of the sales representative seems to be one of the decisive aspects to purchase:

> *"[…] if the Newsletter is of interest, then I check the website. Afterwards, I ask for a meeting. The competence of the salesman provides insight into the competence of the after-sales service that might be needed later on"* (#1-05-Y).

This respondent also confirmed that Newsletters are useful when they are applied in a mix together with other marketing tools:

> *"Newsletters are the right medium to transfer the promotion from account to account. However, this needs to be on top of other communication tools"* (#1-04-Y).

This respondent participated spontaneously in an interview during a trade fair and shared that he appreciates Newsletters, but he recognises that they have to be applied in a mix with other marketing tools.

> *"It is important to stay in touch via personal contact but also via Newsletters.* […] *Newsletters can't replace personal contact, e.g., a phone call. […] If you talk to a customer and tell him something, you don't know if he will understand and keep in mind. […] Sending Newsletters, PDFs, or such like afterwards makes sense"* (#2-03).

However, there were also negative opinions of Newsletters. This respondent believes that Newsletters have no impact on the acquisition process:

> *"[…] some of them don't even have an unsubscribe button. […] I'm not going to purchase anything there. […] Newsletters become a plague, similar to phone hotlines. […] They play no role for me at all"* (#2-02).

In summary, the majority of respondents considered Newsletters to be supportive tools within the acquisition process. Although there were statements that occasionally Newsletters can lead to a purchase, this seems to be more likely for smaller, inexpensive goods. Ordering capital goods after receiving a Newsletter is extremely rare, even though additional information and meetings with sales representatives are necessary before the deal is closed. The respondents also emphasised that the current situation plays a decisive role, which confirmed the impact of the *conditional* value as an element of the Theory of Consumption Values.

Respondents also recognised the role of the Decision Buying Unit and the complexity of the purchasing process in B2B. The knowledge gained from this section will be taken into consideration when defining the managerial implications resulting from the current research.

4.9 Recipients' Ideas for Push Promotion in the Future

The researcher used the opportunity in the interviews to ask the respondents about their ideas on promotion in the future. Although this is not the focus of the thesis, the researcher considers this aspect important in establishing a frame of recommendations for innovative tools for push promotion for the future. The knowledge gained from this section will enrich the managerial implications resulting from the current research.

In general, when the question about future promotional tools was asked, the majority of the respondents struggled to answer and admitted that they had never thought about this:

> *"[…] how the distribution of promotion will be in ten years? No, I hardly dare to forecast this"* (#1-13-Y).

> *"I'm afraid, my imagination isn't enough to forecast how communication will be in ten years. […] I remember when we started with fax, and everything afterwards went so fast. […] in any case it will be digital"* (#1-22-N).

> *"[…] I never thought about that, but in any case, it will be sent to the personal account of the person"* (#1-03-N).

> *"I have no idea, but something which is sent as a hologram to you, or even directly to your brain, [laughing]"* (#1-11-N).

Some respondents believe that e-mail Newsletters cannot be replaced that easily and will continue to be used in the coming years. They anticipate that technological developments will enrich the current Newsletter tools and make the distribution of promotion more interesting and less time-consuming:

> *"E-mail will remain longer as an important tool. If the content is interesting, you ask for a consultant to visit. Afterwards, you are doing business"* (#1-01-Y).

"E-mail Newsletters will remain as a communication tool for a long time and they won't be replaced that easily. […] Why should e-mail be replaced? […] 3D printers will play a role, most probably, you could send a file, and the recipient could print and test the product. […] You can do a lot with it" (#1-12-N).

"In the near future there will not be a tool that can replace the e-mail Newsletter. This will continue to be used" (#1-12-N).

The following respondent assumed that, in addition to the Newsletter, a further technological application will be used to empower push promotion:

"[…] such a difficult question! If I may fantasise, e-mail Newsletters will remain in the next few years. Like me, there are older people that are used to reading Newsletters. […] There will be some adaptation to the new technological developments. If I see new things such as augmented reality and special glasses for technical service […] are already used. […] Most probably, there will be video conferences with virtual tours, […] audio/video messages, […] user-friendly tools. […] However, the goal will not be to save time, but to increase the power of persuasion and to stay longer in your mind" (#1-14-N).

The next respondent was quite negative about Newsletters and said that profiling would play a role as the right push promotion will be sent at the right time, referring to *conditional* values:

"It will be social media or, actually, they are reading everything. […] They know what I want and send exactly the promotion about the product I need. […] I believe we will be working with screens for a long time" (#2-02).

A similar idea was expressed by this respondent, who supposes that customisation and profiling will determine the content sent to customers. He also suggests that providers of Newsletters might focus on identifying current needs:

"I don't believe there will be a big change in the next two years or so. […] But in five to 10 years, sure. Most probably, artificial intelligence will play an important role. […] I can imagine that if you are searching on the Internet, an appropriate provider will get an alert and will then send you a Newsletter offering you what are looking for" (#1-16-N).

This respondent mentioned the factor *time* in his first interviews and anticipated that communication tools would try to save time:

> *"The recipients will, in any case, prefer tools that save time. Audio or video, whatever. Just something that doesn't take long. Reading texts is very time-consuming"* (#1-21-N).

The same respondent participated in a second interview 16 months later and said that he prefers to continue receiving Newsletters as he wants to learn about new products or services. This refers to the *epistemic* value:

> *"You know, I wouldn't change anything. For the moment, I don't know how this could be done better than by using Newsletters. I think it is good like this. […] you see, one year ago, there was the same situation"* (#3-21-N).

Another respondent was quite negative about Newsletters. However, he shared the idea that automatic systems will triage e-mails. The statement suggests that the recipient believes that Newsletters will continue to be distributed:

> *"I can imagine that maybe in five years our computers will read our e-mails and will triage"* (#2-02).

The next respondent participated in two interviews and emphasised the technological development of software and hardware for communication:

> *"Hmm, will that be the smartphone? Most probably, although it doesn't fit in the pocket anymore. […] Big Data will play an important role"* (#1-06-N).

During the interview conducted 16 months later, the same recipient shared an interesting idea and preference for the communication of the future. He spoke about the automation of sorting and storing Newsletters into topics:

> *"[…] I would prefer it when companies send Newsletters, let me say specifically machinery, transport belts or others, the e-mails including the Newsletters are put in a system with something like 'drawers', and when I need something like that, I will have immediate access to all this information already sorted and systematised"* (#3-06-N).

Another respondent shared his expectations that personal contact will reduce in the future.

"I suppose that the flood of information will increase. […] It sounds paradoxical, but it means this will reduce real or live communication. In the past we spoke on the phone, nowadays e-mails are sent" (#1-08-Y).

This respondent believes that social media will become even more important. However, she admitted that she does not use it and emphasised the difference between B2B and B2C:

"I believe social media will play an important role. I don't have a Facebook or Twitter account and don't involve myself with this. […] Customers are connected in communities on Facebook etc., and they exchange their experiences. This is so in B2C and our way of promotion" (#1-20-N).

The researcher also used the opportunity to confront the respondents with the question of whether they could imagine a future without promotion at all. Although this is not the object of the current research, it was interesting to receive the insight of the respondents, who admitted to often being annoyed by the flood of promotion. The reason for taking this into consideration is to learn whether, in general, the current approach of addressing customers in the B2B sector is not obsolete, because many of the respondents expressed their lack of intention to switch to new providers and test other products.

The answers were surprising as all respondents confirmed unanimously that they could not imagine any business without promotion, and they firmly believe that this would not be good for the business. They also emphasised that they value promotion as an information medium. Below is a representative extract of the respondents' statements on this:

"I absolutely can't imagine that there will be no promotion. E-mail or similar will always be used. How should we be informed otherwise? Promotion is needed in order to be informed as a customer" (#1-05-Y).

"[…] I know promotion has negative connotations, but no, I can't imagine! […] It isn't meaningful to cease sending promotion, because, from time to time food for thought is good, ideas you should follow up. Even if this is only once per year, it happens and I will miss it if I don't receive promotion at all" (#1-22-N).

"No, no, no! I can't imagine! I don't believe that this will be a good thing. It is a part of our life" (#1-13-Y).

"Promotion will always exist. Otherwise, there will be no business. How should we be informed without promotion. I don't believe that will be good for the entire economy" (#1-07-Y).

"[…] no, I can't imagine it! How should we get informed then? This will be the end of competition in business" (#1-03-N).

"I can't imagine there will be no promotion. […] This wouldn't be good for the entire economy. I can imagine that companies will merge […]. Others, such as Amazon […] will manufacture their own products. […] Then no small companies will survive – no! I hope this will never happen" (#1-06-N).

"[…] No! How should I then get information? I don't believe this will happen!" (#1-14-N).

"I absolutely can't imagine a business without promotion. No! I can't imagine this. Promotion sent to the personal account will remain. Although promotion arouses negative feelings, […] I have no disadvantages from promotion. I even need to select and delete some, because my post box is overcrowded. As long as I can unsubscribe, this is fine" (#1-18-N).

"Promotion is important. I can't imagine a future without promotion. This is a driver for further development and competition" (#1-08-Y).

"No, I can't imagine, there will be no promotion. If I don't get promotion, I can't know where I can buy what I need. Google can't replace promotion" (#1-01-Y).

"Lack of promotion will destroy the entire economy. […] there should be promotion […]" (#3-21-N).

In summary, the respondents admitted that they do not think about the future of promotion. They simply adapt to current technological developments. Some respondents were better informed than others in predicting how technologies can influence our lives. However, the majority did not even want to try and forecast. Some of the respondents expressed ideas that correspond to the *conditional* and *epistemic* values of the Theory of Consumption Values. Furthermore, some mentioned the aspect of *time* when referring to promotion of the future.

The majority of the respondents confirmed that, although they do not like Newsletters, they suppose that this promotion medium will continue to be used in the coming years. Moreover, the respondents who participated in second interviews 16 months later admitted that nothing had changed within that time, and that Newsletters are still the most popular promotion medium.

Because most people dislike promotion, the researcher could not resist the temptation to ask two more questions, namely, if the respondents could imagine a world without promotion, and whether this would be meaningful? The answers were unambiguous and all respondents were convinced that promotion will be necessary for a long time. In addition, the majority of the respondents linked promotion to a source of information. They emphasised the role of promotion in supplying valuable knowledge about products and services.

The researcher reflects that the knowledge gained from this section is significant to the current research as it confirms the relevance of push promotion for the future, both in general and specifically for the distribution of Newsletters.

5 Discussion of Research Results

A holistic literature review was presented in the previous chapters. First, the origin and application of the Theory of Consumption Values in the academic literature was discussed. This was followed by topics including the characteristics of B2B marketing. Further sections were dedicated to summarising the relevant knowledge on marketing media types, specifically e-mail Newsletter promotion. A short section presented the specific characteristics of the German market. All these aspects were carefully selected as the researcher considered them important for solving the research problem, which she originally encountered in her professional duties. The fundamental question in the current research is: "Do unsolicited e-mail Newsletters have a chance as a push marketing tool, and which values play a role in causing recipients to open and view the content in B2B in Germany?" The thesis topic was thus established as follows:

> The Theory of Consumption Values: Exploring Why Leads Open (or Don't) and View (or Don't) E-Mail Newsletters in the German B2B Sector.

The research aims derived from the thesis topic were determined as follows:

- To explore the underlying motives that influence Leads' willingness to open (or not) and view (or not) e-mail Newsletters.
- To explore whether e-mail Newsletters can be applied as a reliable tool in the context of Integrated Marketing Communication to turn Leads into customers.
- To make recommendations for the practical implementation of those aspects that need to be considered when establishing e-mail Newsletter promotion.

To solve the research problem and achieve its aims, qualitative research was undertaken. For this, recipients of e-mail Newsletters in the German B2B sector were interviewed. The research was conducted in three interview sessions:

- In the first interview session a Newsletter was distributed. Two groups of recipients were subsequently defined: those who opened and viewed the Newsletter and those who did not. Representatives of both groups were interviewed in order to determine the reasons for their decision.
- In the second session, interviews with individuals similar to those addressed in the first session were conducted. However, these individuals had not received the Newsletter.

- In the third session, some of the respondents from the first session were interviewed again in order to enrich the research data. This provided additional insight into any possible changes in the respondents' opinions. The second and the third sessions took place approximately 16 months after the first session and after the legal implementation of the GDPR. The researcher used this opportunity to reflect on the respondents' insights into the impact of these regulations.

The aim of the following sections is to link the results of the research to the knowledge from the academic literature and close the academic gap. This is followed by recommendations for the practical implementation of the findings.

5.1 Discussion of Findings on Respondents' Overall Opinion

The recipients' overall opinion of Newsletters provides important insights into the factors influencing their consumption of Newsletter content. Therefore, before discussing the individual values in the Theory of Consumption Values, the researcher will briefly consider a few selected points to support the research questions and provide knowledge relating to the managerial implications.

In terms of the recipients' overall opinion of Newsletters, the research data can be systematised as follows: a) the Newsletter as an element of Integrated Marketing Communication; b) the providers' intentions when distributing Newsletters; c) the reputation of expertise of Newsletter providers; d) differentiating the impact of Newsletters depending on the promoted product; and e) the impact of Newsletter design.

5.1.1 Newsletters as an Element of Integrated Marketing Communication

The majority of the respondents were aware of the multiple promotion tools used by providers to influence their decisions. They stated that both traditional tools (direct mail, trade fairs, printed brochures, and telemarketing) as well as digital tools (Newsletters, websites, and social media) are currently used to address them. Recipients also acknowledged the impact of Newsletters, linking them to the other tools in Integrated Marketing Communication, and how they impact their interaction with the suppliers. Similarly, the academic literature discusses the availability, relevance, and impact of these traditional and digital promotion tools (Brink, 2017; Dawe, 2015b, 2015a; Durga, 2015; Hartemo, 2016; Karjaluoto et al., 2015; Kreutzer et al., 2015; Mahmoud et al., 2019; Pavlov et al., 2008; Wille-Baumkauff, 2015; Xiao et al., 2018). The research findings confirmed that, despite the diversity of currently available promotional tools, Newsletters continue to be extensively used for push promotion in Integrated Marketing Communication. There is consensus within the current academic and practitioner literature confirming the broad application of Newsletters for penetrating the targeted group (Breuer et al., 2011; C. W. Chang & Zhang, 2016; H. H. Chang et al., 2013; Hartemo, 2016; Hudák et al., 2017; Karjaluoto et al., 2015; Kreutzer et al., 2015; Mahmoud et al., 2019; Martin et al., 2003; Shacklett, 2017; Wille-Baumkauff, 2015).

Although the majority of the respondents in the current research recognised the advantages of Newsletters, many of them confirmed their reluctance to open and view them. The academic research also confirms individuals' negative attitudes to Newsletters (Clarke et al., 2005; Goodman et al., 2005; Guzella & Caminhas, 2009; Hosbond & Skov, 2007; Lester, 2007; Mailchimp, 2018; Moustakas et al., 2006; Pavlov et al., 2008). The researcher identified two reasons for the recipients' negative perception of Newsletters. First, the recipients become annoyed with the large number of Newsletters they find daily in their inboxes. This corresponds to knowledge from the academic literature discussing a reduced willingness to open and view Newsletters (Baek & Morimoto, 2012; Dawe, 2015a; Ellis-Chadwick & Doherty, 2012; Hartemo, 2016; Kannan & Li, 2017; Karjaluoto et al., 2015; Liu, 2012; Pavlov et al., 2008; Shacklett, 2017). The second factor impacting the recipients' negative perception of Newsletters is market transparency. The respondents stated that they do not necessarily need e-mail Newsletters to become informed about new products and argued that the Internet provides a lot of information. This change in access to information and the various tools that provide such information are also discussed in the academic literature (Fehrnstrom & Rich, 2009; Kannan & Li, 2017; Karjaluoto et al., 2015; Key & Czaplewski, 2017). However, despite the availability of social media and other advanced digital tools, many of the respondents acknowledged that no other promotion tool could currently replace the Newsletter. Although the academic research increasingly focuses on other tools in Digital Marketing Communication, such as social media (Karjaluoto et al., 2015; Wille-Baumkauff, 2015), Newsletters are still seen as very important and are broadly applied (C. W. Chang & Zhang, 2016; H. H. Chang et al., 2013; Durga, 2015; Karjaluoto et al., 2015; Kreutzer et al., 2015; Mahmoud et al., 2019).

In summary, there is consensus between the findings in the current research and the academic literature on the relevance of Newsletters amongst the diversity of tools in Integrated Marketing Communication. The Newsletter cannot be considered in isolation and is an important aspect of the customer acquisition process. Both the respondents in the current study and the academic literature confirm recipients' increasing reluctance towards Newsletters. Some recipients argue that the Internet provides considerable information, thus Newsletters are not necessary. However, others acknowledge that Newsletters remain the most important tool for push promotion and emphasise an interaction with other tools in Integrated Marketing Communication.

5.1.2 Providers' Intentions When Distributing Newsletters

The research respondents had a multifaceted understanding of the role of Newsletters, i.e., their intention. They noted aspects that included promoting products and services, presenting product innovations, arousing curiosity, reminding customers about products, reminding customers of the company's existence, providing information about events, and linking them to the company website. There is consensus in the academic literature that provides a similar understanding of the role of Newsletters (Dawe, 2015b; Hudák et al., 2017; Karjaluoto et al., 2015; Shacklett, 2017; Söhnchen & Albers, 2010; York, 2018).

All these above-mentioned aspects of a Newsletter's intention deserve consideration. However, for this study, the researcher would like to highlight the three most important. The first is the Newsletter's intention to supply information, e.g., about the latest technologies, the latest products, and details for upcoming events. Academic researchers also argue that, by sending Newsletters, the providers aim to deliver relevant information to their target group (Hudák et al., 2017; Sands, 2003). The second aspect is the providers' intention to promote their products and services. Academic and practitioner literature also emphasise the sales objectives of Newsletters (C. W. Chang & Zhang, 2016; H. H. Chang et al., 2013; Chittenden & Rettie, 2003; DMA, 2015; Fluent, 2018; Karjaluoto et al., 2015; Mahmoud et al., 2019; Sands, 2003; York, 2018). Some respondents in the current research recognise that, when providing specific content, e.g., information about trade fairs, details about products, innovative technologies and applications, or legal issues, the Newsletter providers aim to win them over as customers. The third aspect that needs to be highlighted is the interaction of Newsletters with other tools in Integrated Marketing Communication. The majority of respondents stated that, when viewing Newsletters, they expect to be linked to the website or online shop of the provider. The academic literature discusses this aspect in a similar manner and also adds the providers' intention to stimulate the recipients to visit not only the website but also their retail stores (Martin et al., 2003; Merisavo & Raulas, 2004; H. S. Park et al., 2005; Reichhart et al., 2013). Chittenden & Rettie (2003, p. 204) describe the interaction of e-mail marketing with the Internet as a *"valuable communication and purchasing vehicle".* The researcher chose to emphasise this detail as it demonstrates that a successful e-mail Newsletter campaign goes beyond the immediate purchase of the promoted products. Although it should ultimately lead to a purchase, the recipients should be given the opportunity to decide the time and place of purchase.

In summary, there is consensus between the findings in the current research and the academic literature on the providers' intentions when circulating Newsletters. It confirms that the primary purpose of Newsletters has a commercial character. Although Newsletters are used to send multifaceted information to the targeted recipients, hidden behind this information, the providers are aiming to sell their products and services. The Newsletters' intention to sell is also confirmed in the academic literature: *"[…] care must be taken to ensure that a good balance is struck between useful general information and announcements of a purely commercial nature"* (Sands, 2003, p. 32). This knowledge is considered important in terms of the managerial implications discussed in the Conclusion.

5.1.3 Reputation of Expertise of Newsletter Providers

Over the course of the study, the researcher recognised a further phenomenon relating to the intention of Newsletter providers. Although the respondents were aware of the providers' aims to sell, they also spoke about the informative character of the Newsletters. Considering this, the researcher derives a further conclusion, namely that when providers send Newsletters, they aim to deliver valuable information and create a lead over their competitors in that specific area. This way, they aim to communicate their competence and innovativeness, and thus gain the trust and loyalty of their potential customers. However, this should be balanced with useful information, because, based on the research of Ahluwalia & Burnkrant (2004), Bearden et al. (2001), and Kirmani & Zhu (2007), Martin & Strong (2016) conclude that persuasion-aware customers might react negatively towards a brand or promoted goods, where they recognise the provider's advertising tactics. The aspect of loyalty and appreciation for receiving valuable information, as well as increasing the credibility of the brand via Newsletters, is also discussed in the academic literature (Hudák et al., 2017; Merisavo & Raulas, 2004). Shacklett (2017, p. 36) confirms the impact of valuable content on the recipients' willingness to purchase: *"The real key is having excellent content (including subject line development) that is purposed to each consumer so that it can captivate consumer interest, persuade these individuals to read on, and hopefully get them to consummate a sale."*

Respondent #02-02 illustrated this phenomenon in the current research. He recognised that the useful information provided by a specific Newsletter provider does not merely contain information for the recipients, it also convinces the recipient of their credibility and competence, i.e., if in the future, he has this specific problem, there is an expert he already knows who can be asked for support.

In summary, the researcher concludes that when sending information to their target group, the providers aim to express their competence and expertise in specific areas, hoping that when the recipients face any related problems – either immediately or later – they will come back to the offer and place an order. The researcher assesses this knowledge as being very important for both its contribution to knowledge and managerial implications. This is discussed in the Conclusion.

5.1.4 Impact of Newsletters Depending on the Promoted Product

The respondents in the current research differentiated between two segments of products that might be the subject of Newsletters and described different approaches to their purchase. On the one hand are commodities and inexpensive goods and on the other hand is larger and more expensive manufacturing equipment. The respondents confirmed that if the content of a Newsletter refers to inexpensive products, e.g., *"rubber pullers with a unit price of € 1.50"* (#1-24-N) or *"thermometers"* (#1-20-N), they might spontaneously contact the provider and order. In contrast, other respondents explained that expensive equipment, such as machinery, needs further consultation and Newsletters are considered an insufficient medium to sell the products and would not immediately stimulate them to order, e.g., *"[…] I need the expertise that this really will work […]"* (#3-11-N). Sheth et al. (1991a), the authors of the Theory of Consumption Values, cluster the decision-making process for so-called durable versus nondurable products and provide a similar interpretation. They argue that, in the field of industrial buying, it is necessary to differentiate between *“[…] nondurable office and industrial supplies such as paper and nails […]”* and *“[…] large durable capital items such as mainframe computers and robots*” (Sheth et al., 1991a, p. 3). Sheth et al. also acknowledge that major investments *“[…] often involve a greater financial and performance risk”* (Sheth et al., 1991a, p. 84). This corresponds to the previously mentioned statements of the respondents, expressing the need for extensive consultation before making a purchasing decision regarding larger investments. It confirms that the respondents are more willing to order commodity goods promoted in Newsletters. In contrast, content about large investments would probably only provide an impulse to discuss a possible purchase of the promoted product within the Decision Buying Unit. Lilien & Wong (1984) acknowledge that the type of product could influence the structure of the Decision Buying Unit and the interaction between its members.

In summary, the researcher identified an aspect of differentiation in the applicability of Newsletters. As far as the Newsletter refers to inexpensive goods, this could stimulate the recipients to order rapidly. In contrast, it is unlikely that Newsletters referring to manufacturing equipment will be a driver for their immediate purchase. This aspect focuses on the second research question in the current study:

> Can e-mail Newsletters be applied as a reliable tool for promotion in the context of Integrated Marketing Communication to turn Leads into customers?

Referring to this research question, the researcher argues that practitioners need to adapt their expectations of Newsletter performance according to their offer. The researcher would like to point out that, in terms of commodity goods, the providers might expect short-term order income. However, when addressing the targeted group with content about manufacturing equipment, the providers cannot rely on recipients to respond immediately and place an order. This might only be an impetus to discuss a possible purchase within the Decision Buying Unit. In terms of the managerial implications, further market penetration of the target recipients is required by applying other Integrated Marketing Communication tools, e.g., telemarketing, sales representative visits, and invitations to events. In the case of order placement at a later point in time, tracking and matching a successful sale explicitly to a specific Newsletter will be difficult. Therefore, the researcher argues that Newsletters are important in the acquisition process but cannot be considered in isolation from the remaining tools of Integrated Marketing Communication.

5.1.5 Newsletter Design

Over the course of the current study, the respondents emphasised the importance of Newsletter design. Among other things, they discussed the importance of the subject line, images, colours, embedded links, and videos. There is consensus in the academic literature confirming the relevance of Newsletter design elements impacting the recipients' choices (Allis, 2005; Blohm et al., 2012; Eckerle, 2017; Ellis-Chadwick & Doherty, 2012; Hudák et al., 2017; Jack, 2016; Liu, 2012; MacDonald, 2019; Shacklett, 2017; Teiltelbaum, 2007). Although all the design elements deserve attention, the researcher focused explicitly on the subject line, since this significantly impacts the problem of the current research. According to the recipients' statements, the subject line should provide a clear insight into the Newsletter content. The majority stressed that an immediate recognition of the Newsletter topics is a crucial factor. The academic literature also discusses this aspect. In their study, Hudák et al. (2017) applied eye-tracking software and confirmed the relevance of the subject line to the e-mail opening rate. Ellis-Chadwick & Doherty (2012, p. 847) point out that there is only one opportunity to get the recipients to read e-mails, i.e., by capturing their attention with the subject line: *"[…] the message can be deleted and never seen again, unlike print media messages […]"* and *"attention has to flow from the subject line into the message, as it will not happen the other way round".*

In summary, since the purpose of the current research is to investigate the values driving the recipients of Newsletters to consume their content, the researcher argues that a carefully determined subject line has to clearly address recipients' values to arouse their interest and motivate them to open and view the content. The researcher argues that, similar to the packaging of a product, the subject line of an e-mail Newsletter is significant in the recipients' choice.

5.2 Discussion of Findings Relating to the Theory of Consumption Values

The Theory of Consumption Values is used widely in the academic literature on B2C studies. Numerous studies applied the theory for investigating a broad spectrum of individual choices (Albaum et al., 2002; Andrews et al., 2012, 2007; Babin et al., 1994; Biswas & Roy, 2015; Burnsed & Hodges, 2013; Denys & Mendes, 2014; Gimpel, 2011; Gonçalves et al., 2016; Hedman & Gimpel, 2010; Ho & Wu, 2012; Jamrozy & Lawonk, 2017; Kalafatis et al., 2010; Kaur et al., 2018; Lee et al., 2015; P. C. Lin & Huang, 2012; Pura & Gummerus, 2007; Suki, 2015; Sweeney & Soutar, 2001; P. Williams & Soutar, 2000). A selection of this research is presented and discussed in the Literature Review. The reason for the application of the Theory of Consumption Values in the field of B2C refers to a limitation in the theory determined by the authors, Sheth et al. (1991a, 1991b). According to Sheth and his co-authors, the theory only applies to decisions made by individuals. Since the B2B decision-making process usually involves the organisations' Decision Buying Units, this is not considered an independent individual decision. This fact is of enormous importance in the current research as this study applies the Theory of Consumption Values to investigate a phenomenon in B2B. Despite this limitation, the authors of the theory acknowledge some exceptions where the theory could be used for research within organisations. Amongst others, they provide as an example a sole entrepreneur who decides to buy equipment for his business (Sheth et al., 1991a). The current research takes advantage of this exception. Even though the researched group represents individuals involved in the Decision Buying Unit, the choice to open and view Newsletters sent to their personal e-mail accounts remains an individual act (Chittenden & Rettie, 2003; Karjaluoto et al., 2015). The findings of the current study similarly confirm that, although the recipients of e-mail Newsletters belong to the Decision Buying Unit of the companies they work for, it is their individual and free decision to choose which e-mails they open and view. Hence, the current study focuses on a rare phenomenon in the B2B sector, allowing the Theory of Consumption Values to be applied to individual choice within B2B.

Although the Theory of Consumption Values has not yet been applied in the academic research on B2B, the general role of values in the decision-making process is broadly discussed. Among others, Bolat (2015) qualitatively investigated a B2B problem and developed a conceptual framework focusing on the *functional, emotional, social,* and *creative* values. Bolat confirms the relevance of values in B2B and describes a similarity to the Theory of Consumption Values. Ndregjoni & Geda (2012) also emphasise the relevance of values in B2B and focus on the *functional, social, sensitive,* and *payable for cost or lost* value dimensions. Ndregjoni & Geda argue that the Theory of Consumption Values is insufficient, emphasising the role of values on customer loyalty. J. Lynch & Chernatony (2007) acknowledge the values determining the buyer-seller relationship in B2B, focusing on the *functional* and *emotional* values. As in the academic research, the current study identifies value dimensions that influence the recipients' willingness to consume Newsletter content. Over the course of the current study, the researcher identified various values that were used as codes in the analysis of the research data. In contrast to the previously discussed examples in the academic research (Bolat, 2015; Ndregjoni & Gega, 2012), the current study remains with the original theory and attempts to match the various aspects from the data gained to the five values in the Theory of Consumption Values. However, over the course of the research, in addition to the five values, a further factor emerged. This is the factor *time*, which was frequently discussed and emphasised by the majority of the respondents as a significant aspect of their willingness to consume Newsletter content.

In the following sections, the findings relating to the individual values are discussed with reference to the academic literature. The researcher considers the individual values to be very important, therefore, she dedicated an entire section to each value dimension. Due to the significance of *time*, the researcher defined it as a sixth value and also discusses it in the following sections. As a result of the current study, two conceptual frameworks were derived. These are the Conditional-Based and the Time-Based Conceptual Frameworks, where, in the Time-Based Conceptual Framework *time* is included along with the other five values of the theory. Both conceptual frameworks are discussed in the following sections.

5.2.1 Functional Value

In terms of Newsletters, the *functional* value relates to the content of the Newsletters. In the context of the Theory of Consumption Values, the *functional* value focuses on the function and characteristics of products and services (Sheth et al., 1991a, 1991b). The theory and the majority of the academic literature discuss features of the products as a trigger to consume, e.g., both technical characteristics and joy, comfort, quality, price, and further benefits (Burnsed & Hodges, 2013; Sheth et al., 1991a; Sweeney & Soutar, 2001; P. Williams & Soutar, 2000). A segmentation of values relating to both *context* and *content* is provided by Pihlström (2008). In her research, Pihlström (2007, 2008) extracts *convenience* and *monetary* values from the *functional* value, and relates them to the content. In the current research, the *functional* value relates to the content of the Newsletters. Against this background, the *functional* value relates to information and details on the applicability of products and services presented in the Newsletter and focuses on the recipients' expectations of finding this information in the Newsletter.

This was confirmed by the participants in the research. Five of the six recipients who opened the Newsletter admitted that the reason they did so was their expectation of finding new information relating to their fields of interest. The anticipated information was defined as follows: a) the functioning of the machines; b) better solutions for improving the manufacturing process; c) innovations in the field of manufacturing equipment; d) information on the latest technology; e) best practice and references; and d) calendar of events in the industry, such as trade fairs and conferences. The academic and practitioner literature discussing Newsletters identifies similar fields of recipients' interests impacting their willingness to interact with the provider (DMA, 2015; Hartemo, 2016; Karjaluoto et al., 2015; Mahmoud et al., 2019). The research data obtained in the current research indicates that *functional* values are also important to the respondents who did not open and view the Newsletter. They emphasised similar reasons as a trigger for their interaction with other providers of Newsletters. The topics included in the Newsletter were not of interest to them.

Over the course of the current research, the respondents emphasised further values relating to products presented in Newsletters that were matched by the researcher to the *functional* value. Among others, the respondents spoke about: *price, quality, novelties, information, services, innovation, improvement, technologies, access, convenience,* and *reference*. For categorising these values in the *functional* value dimension, the researcher followed the approach of Sheth et al. (1991a). When developing the Theory of Consumption Values, they took into account other theories and models from a wide range of fields and condensed this knowledge to the *functional* value dimension. In terms of *functional* value, they focused on the concepts of *utility, attributes,* and *needs,* which represent features and characteristics of the objects of choice. Like the authors of the theory, other academic researchers systematise a diversity of aspects in the *functional* value, e.g., *price, quality, features,* and *characteristics* (Biswas, 2017; Lee et al., 2015); *technological maturity* (Bødker, Gimpel, & Hedman, 2009a); and attributes referring to brand, such as *colour, looks, comfort, features, price,* and *reliability,* as well as highlighting the categories *price/value for money* and *performance/quality* (Sweeney & Soutar, 2001). The researcher emphasises these individual values from both the Theory of Consumption Values and the academic literature in order to demonstrate the broad spectrum of topics that refer to the *functional* value dimension. To code and match the keywords to the *functional* value dimension, the researcher made use of the knowledge discussed above.

When discussing the *functional* value of Newsletters, all respondents in this research emphasised that the consistent quality of the content and the provider's reputation are decisive. Their willingness to open and view depends on their previous experiences with the providers and therefore on their anticipation relating to the input provided in the Newsletter. Some respondents explicitly stated that if two or three issues of a Newsletter do not deliver useful information, they tend to disregard or even delete and unsubscribe from those specific e-mails. The relevance of the quality of the content of Newsletters is discussed by both academic researchers and practitioners, and is confirmed as a factor in the recipients' willingness to interact with the providers. For example, Dawe (2015a) recognises that the success of e-mails depends, among other things, on the topics and the call-to-action, but also on the fact that the right content should be sent to the right recipients, and therefore recommends content-referred recipient lists. Shacklett (2017) also highlights that well-considered content addressing an explicit target group increases the opening and viewing rates of e-mails. As a consequence, the recipients of Newsletters are impacted by the values represented in the content of the Newsletters. If the topics included in the Newsletter refer to functions or features of the object presented that match their field of professional interest, the recipients might open and view the Newsletter.

Moreover, the respondents discussed a further aspect relating to *functional* value. The majority appreciated the following convenience features of the Newsletter as a communication and promotion tool: a) it can be forwarded to colleagues in cases of interest; b) the content can be digitally stored; c) it is easily linked to websites and other landing pages; d) it impacts the acquisition process; and e) it is environmentally friendly. The academic literature confirms similar advantages of Newsletter features. For example, Dawe (2015a) acknowledges that Newsletters are an easy way to link recipients to content on the Internet; Sands (2003) considers Newsletters the perfect tool to attract recipients to the website; York (2018) highlights digital infrastructure for customer interaction. Other academic researchers emphasise the real-time interaction and call-to-action capability of Newsletters (DMA, 2015; Kreutzer et al., 2015; Wille-Baumkauff, 2015), and the capability of digital communication to prevent environmental pollution (Bongiorno, 2010; Dumont, 2020; Marketing Pie, 2019).

The functional aspect of behaviour in social marketing is discussed in the conative behaviour models. In their Pro-Environment Model, Kollmuss & Agyeman (2002) focus on *infrastructure* as a driver for specific individual behaviour, while Blake (1999), in his Value-Action Gap Model, discusses the *facilities* aspect. Both approaches correspond to the recipients' opinions as a possible trigger for viewing Newsletters when anticipating finding useful information.

In summary, based on the findings of the current study, the researcher identified two aspects of *functional* value relating to Newsletters. On the one hand is the *functional* value of the objects presented in the Newsletters (relating to the content), and on the other hand is the *functional* value of the tool itself. The first aspect refers to the purpose of the current research. Despite the respondents' awareness of the advantages of Newsletters in terms of *functional* value, the findings of the current research show that this is not a sufficient driver (at least not always) to open and view. Consequently, the respondents linked the *functional* value to further dimensions in the Theory of Consumption Values. This interaction between values is discussed in the following sections and is a focus of the conceptual frameworks derived from the current study. Taking the knowledge discussed in this section into consideration, the researcher argues that the *functional* value in the Theory of Consumption Values provides an important insight into the investigation of the reasons why recipients of Newsletters (do or don't) open and view them.

5.2.2 Conditional Value

In terms of Newsletters, the *conditional* value refers to the recipients' current need for products or services and whether these are presented in the Newsletter. In the context of the Theory of Consumption Values, the *conditional* value refers to the current situation as a driver for consumption (Sheth et al., 1991a, 1991b). The academic literature also discusses the *conditional* value as a factor influencing choice, e.g., changes in an individual's life circumstances (Burnsed & Hodges, 2013), the perception of risk as a condition for choice (Andrews et al., 2007), and global warming and threats to the environment (P. C. Lin & Huang, 2012). Based on the research of Pura (2005) and Pura & Gummerus (2007), Pihlström (2008) argues that the *conditional* value is context-related and refers it to *time, location, access,* and *uncertain conditions*. In consensus with both the Theory of Consumption Values and the academic literature, the *conditional* value in the current research focusing on Newsletter promotion refers to the circumstances and needs arising from specific situations that stimulate the recipients to consume Newsletter content.

However, the *conditional* value could occasionally represent more than a *need*. The academic literature discusses the situation where the purchasing decision results from the consumers' wish to possess or try a new item, e.g., individuals purchase new furniture because they want a design refurbishment in their homes (Burnsed & Hodges, 2013), or browse shop windows to buy new clothing despite the fact that they do not necessarily need anything (Sheth et al., 1991a). Thus, the purchase impetus can sometimes be a "nice-to-have" decision. Sheth et al. (1991a) confirm that the situation in B2B could also be more than an explicit need: *"Organisational buying decisions may be influenced by conditional value as well. A company finding itself with excess cash reserves, a resource abundance might make an investment that would otherwise not have been considered. […] In terms of conditional value, a company may willingly expend a great deal for employee Christmas or year-end bonuses […]"* (Sheth et al., 1991a, pp. 22–23). In contrast to the academic literature, the "nice-to-have" aspect as a decision driver could not be identified in the results of the current research. Instead, all participants in the study emphasised their current needs as a trigger for their Newsletter consumption. They were unanimous in that if there was one factor driving them to open and view, this would explicitly be their current (or anticipated) needs relating to the current (or anticipated) situation. The majority of the respondents described these *needs* as *problems* that should be solved. There is consensus with the academic literature when discussing specific circumstances where choices are made to solve problems (Burnsed & Hodges, 2013; P. C. Lin & Huang, 2012).

The majority of the respondents in the current research confirmed that they previously experienced situations where they opened a Newsletter in a time of need. However, they were aware of the fact that receiving a relevant Newsletter at that specific point in time was quite unlikely. A further phenomenon noted was that, if the recipients did not have current needs, they might not even notice a specific Newsletter. Other respondents described that based on the relevance of the problem, they might select which Newsletters they open and view first.

Over the course of the current research, the respondents described needs driven by circumstances that were matched by the researcher to the conditional values.

Among others things, the respondents spoke about the *need for new technological solutions, requirements to launch new products, new projects, malfunctioning of* *manufacturing equipment, event schedules, food scandals,* and *changes in legal regulations.* For categorising these values in the *conditional* value dimension, the researcher followed the approach of Sheth et al. (1991a). When developing the Theory of Consumption Values, they took other theories and models into account and condensed that knowledge to the *conditional* value dimension. In terms of *conditional* value, the authors of the theory focused on the concepts of *effects of situational contingences* and *classification of situational characteristics*, which represent circumstances as a driver for choice. The academic research also matched a diversity of aspects to the *conditional* value, e.g., *time, lack of time, being occupied, location, an unfamiliar place, geographical distance, no alternative access, no cash, uncertain conditions, planning future actions, orientation guidance, urgency* (Pura & Gummerus, 2007)*, buying products offered at a discount or with other promotional incentives, buying products if offered at a subsidised rate, environmental conditions,* and *ease of acquisition* (Biswas & Roy, 2015)*.* The researcher emphasises this variety of values taken into account by both the Theory of Consumption Values and the academic literature in order to demonstrate the broad spectrum of topics belonging to the *conditional* value dimension. To code and match the keywords to the *conditional* value dimension, the researcher made use of the knowledge discussed above.

In the current research, the respondents linked the *conditional* value to other dimensions from the Theory of Consumption Values. These include: a) *functional* – when the recipients have to solve a current technical problem; b) *epistemic* – when, due to a current need, the recipients want to learn something new or receive new information; and c) *social* – when the problem is linked to social affairs. In terms of *time*, they linked the *conditional* value to the timing of the arrival of the Newsletter, i.e., when it arrives at a specific point in time or when needs emerge at a specific point in time. A merger of the values is discussed by Sheth et al. (1991a, 1991b), the authors of the Theory of Consumption Values. They argue that the values interact additively to enhance the consumer's choice. Furthermore, the academic research identifies the interrelationship between the *conditional* value and other values in the theory. For example, P. C. Lin & Huang (2012) discuss the link between the *conditional* and *social* values, and Burnsed & Hodges (2013) link the *conditional* to the *functional* and *epistemic* values.

Due to the significance of the *conditional* value in the phenomenon of the current study, the researcher derived a conceptual framework representing the importance of the *conditional* aspect. In this Conditional-Based Conceptual Framework, the *conditional* value emerges from a specific problem (represented by f*unctional, social,* and *emotional* values), which motivates the recipients to look for information (represented by the *epistemic* value). The Conditional-Based Conceptual Framework is discussed in the following sections and describes how the *conditional* value is always linked to one of the other four values. Pura & Gummerus (2007) also derive a framework from their qualitative research applying the Theory of Consumption Values and highlight the *conditional* (and *epistemic*) values as factors impacting the remaining values.

The conditional aspect of behaviour in social marketing is discussed in the approach of the conative behaviour models. In his Value-Action Gap Model, Blake (1999) discusses the factors of *time, money,* and *difficulties* as a driver for specific individual behaviour and, in their Pro-Environment Model, Kollmuss & Agyeman (2002) focus on economic situation. This corresponds to the respondents' opinions stating that technical problems as well as financial issues may be a trigger to view Newsletters when anticipating finding useful information.

In summary, the *conditional* value focuses on specific circumstances and needs, and is a driver for the recipients' consumption of Newsletter content. However, in contrast to the theoretical framework of Sheth et al. (1991a, 1991b), the *conditional* value in the current research is dominant compared to the remaining values of the Theory of Consumption Values. All participants in the research acknowledged that if they had a current (or anticipated) problem, they would open and view Newsletters. The researcher concludes that a lack of current and anticipated needs is one of the reasons why the majority of the recipients did not open the Newsletter. Taking the knowledge discussed in this section into consideration, the researcher argues that the *conditional* value in the Theory of Consumption Values provides an important insight into the investigation of the reasons why recipients of Newsletters (do or don't) open and view them. Moreover, the insight gained offers potential for managerial implications, as discussed in the Conclusion.

5.2.3 Social Value

In terms of Newsletters, the *social* value relates to content linked to social events that might impact the business. The current research identified two social aspects: first, the recipients' interaction with other market players; and second, social responsibility and sustainability. In the context of the Theory of Consumption Values, the *social* value focuses on the individual's interaction with society and on the impact of their decisions (Sheth et al., 1991b, 1991a). A number of academic researchers follow the example of Sheth and his co-authors and apply the theory, focusing on the individual's social interaction and their resulting choices, e.g., the symbolic effect of items and behaviour, obtaining an appreciation of others, and being part of a community (Bødker et al., 2009b; Denys & Mendes, 2014; Hedman & Gimpel, 2010; Kaur et al., 2018). The *social* value in the current research relates to the content of the Newsletter addressing social topics. In this case, there are similarities to the research of Pihlström (2008). Pihlström refers to the research of Pura (2005) and Pura & Gummerus (2007) and argues that the *social* value is content-related.

In terms of Newsletter consumption, in the current research the aspect of the individual's interaction with society was seldom mentioned by the respondents. Only a few factors, such as geographical and cooperation preferences and reference to the associated company, were expressed. According to the findings in the current research, one respondent opened the Newsletter due to a social aspect. As a reason for doing so, the respondent confirmed their interaction with an associated company. The respondent noted that the associated company uses the equipment of this specific provider, and the user had reported its problematic functioning. The respondent was thus curious to see the information contained in the Newsletter.

The majority of the respondents noted their interest in circulated information relating to social responsibility and sustainability. In particular, recipients in the food industry confirmed that they are intrigued by socially relevant content, as illustrated by the following respondent: *"[…] The food industry in Germany is extremely sensitive. Therefore, we have to be very careful about our suppliers. If tomorrow the Bildzeitung [a German tabloid] announces 'the strawberries are carcinogenic', the market declines for 8 weeks at least. […]. You can say, 'you are out of the club!' […] I read Newsletters to learn about negative examples and from the lessons of other companies"* (#1-08-Y). The academic literature also discusses corporate strategic positioning with regard to socially relevant issues (Van Woerkum & Van Lieshout, 2007). Over the last decade, this new interpretation of the social value of the Theory of Consumption Values has been increasingly focused on by a number of academic researchers investigating, e.g., sustainability in individuals' consumption (Biswas, 2017; Gonçalves et al., 2016; P. C. Lin & Huang, 2012; Suki, 2015) and sustainability in travelling choices (Denys & Mendes, 2014; Jamrozy & Lawonk, 2017; P. Williams & Soutar, 2000). There is consensus between the academic literature and the insights of the respondents in the current research regarding social responsibility and sustainability, which refer to the *social* value in the Theory of Consumption Values.

However, when it comes to the impact of the *social* value on the business, the respondents in the current research were divided into two opposing groups: on the one hand were those who consider the *social* value as very important, and on the other hand were those who consider it totally unimportant. The respondents who admitted to not being interested justified this with their conviction that social topics are irrelevant to the commercial interests of business. They stated that earning money is more important than behaving in accordance with the expectations of society. The academic research also identified a deviation in opinions in terms of the impact of social factors on the individuals' decisions (P. C. Lin & Huang, 2012). Reid & Ellsworth-Krebs (2019) also confirmed that, despite the fact that individuals might feel nudged to behave in a particular way seen as socially acceptable, they have a free choice. This aspect should be taken into account in terms of managerial implications. When establishing Newsletter content, practitioners should link social topics to economic prosperity and try to attract the attention of the recipients to this. Moreover, the design of the Newsletter should allow the respondents to immediately recognise the topic, e.g., by clearly indicating the topic in the subject line. The impact of the Newsletter design is discussed in the following sections.

Over the course of the current research, the respondents emphasised additional values relating to the content of Newsletters that were matched by the researcher to the *social* value dimension. These values can be clustered into two main groups: on the one hand are the values linked to social interaction, and on the other hand are the values linked to social responsibility and sustainability. In terms of social interaction, the respondents spoke about geographical distance from the provider, the size of the business, associated enterprises, and word-of-mouth communication. In terms of social responsibility and sustainability, the respondents discussed topics such as raw materials, energy savings, food safety, food scandals, agricultural products, environment, deforestation, paper and other materials wastage, plastic pollution, and new technologies. For categorising these values in the *social* value dimension, the researcher followed the approach of Sheth et al. (1991a). When developing the Theory of Consumption Values, they took into account other theories and models from a wide range of fields. In this process, Sheth et al. (1991a) condensed this knowledge to the *social* value dimension and focused on the concepts of *social class, symbolic value, reference group, conspicuous and compensatory consumption, normative components of attitudes, opinion leadership,* and *diffusion of innovation*. The academic literature relating to social interaction also matches a diversity of aspects to the social value dimension, e.g., *appreciation by others, self-respect* (Pura & Gummerus, 2007), *social self-concept, a positive impression* (Sweeney & Soutar, 2001), *guest friendship, respectful treatment*, and *hospitality* (Denys & Mendes, 2014). In terms of social responsibility and sustainability, the academic literature also matched a wide range of aspects to the *social* value, e.g., *ecotourism* (Jamrozy & Lawonk, 2017), *green products, environment, recycling materials, energy efficiency, ecological reasons* (P. C. Lin & Huang, 2012), *green products and social approval,* and *green products making a good impression on others* (Biswas & Roy, 2015; Suki, 2015). The researcher emphasises these individual values taken into account by both the Theory of Consumption Values and the academic literature in order to demonstrate the broad spectrum of topics referring to the *social* value dimension. To code and match the keywords to the *social* value dimension, the researcher made use of the knowledge discussed above.

In summary, based on the findings of the current study, the researcher identified two aspects of the *social* value dimension: on the one hand is the original interpretation provided by the authors of the theory referring to social interaction, and on the other hand is the new interpretation from other academic researchers referring to social responsibility and sustainability. Although several respondents discussed the *social* value, only a minority of them considered social responsibility and sustainability a driver for the consumption of Newsletter content. Nevertheless, the researcher argues that it should be considered by the practitioners. A clear indication of social topics in the Newsletter subject line could be one factor stimulating some recipients' interest. Taking the knowledge discussed in this section into consideration, the researcher argues that the *social* value in the Theory of Consumption Values provides an insight into the investigation of the reasons why recipients of Newsletters (do or don't) open and view them.

5.2.4 Emotional Value

In terms of Newsletters, the *emotional* value refers to three aspects: first, it considers the information that is anticipated to be included in the content; second, it considers the emotions that might arise from the providers' reputation; and third, it considers the recipients' perceptions of e-mail Newsletters. In the context of the Theory of Consumption Values, the *emotional* value may arise from both conscious and subconscious factors (Sheth et al., 1991a). Academic researchers from different areas also discuss the impact of the *emotional* value in a variety of situations as a trigger for individuals' decisions, e.g., anger, anxiety, satisfaction, feeling sexy when smoking cigarettes (Sheth et al., 1991b), relaxation and emotional pleasure in terms of travelling (Denys & Mendes, 2014), enjoyment and pleasure in retail purchasing (Sweeney & Soutar, 2001), happiness and pleasure in using mobile technologies (Hedman & Gimpel, 2010), and frustration and disappointment after travelling (P. Williams & Soutar, 2000). In her research, Pihlström (2008) refers to Pura (2005) and Pura & Gummerus (2007) and argues that the *emotional* value is content-related and that it represents the customers' perceived value of mobile content services.

According to the results of the current research, none of the respondents that opened and viewed the Newsletter acknowledged the *emotional* value as a reason for doing so. However, during the interviews, they noted different aspects that could be matched to the *emotional* value dimension as a trigger to open and view Newsletters. This is similar to the academic literature discussing *emotional* values in B2B decisions detached from the Theory of Consumption Values, e.g., perceptions relating to the provider's reputation (Gomes et al., 2016; J. Lynch & de Chernatony, 2004) and the increased relevance of emotions relating to customers' perceived risk (Blombäck & Axelsson, 2007). However, the academic literature confirms that emotions can only rarely be an impulse for purchasing decisions in B2B (Blombäck & Axelsson, 2007; Gomes et al., 2016; J. Lynch & de Chernatony, 2004).

Over the course of the current research, the respondents categorised the relevance of emotions in the content of Newsletters on three levels: a) important – the respondents' perceptions are based on factors such as *security, trust, pride,* and *sympathy*, as well as *fear* and *pressure at a professional level*; b) less important – spontaneous perceptions dependent on situations; and c) completely unimportant – only rational reasons are focused on. Some respondents stated that they have negative emotions relating to the large number of e-mails received each day, which made them feel annoyed and bothered. The academic literature discusses similar aspects. For example, Russel et al. (2007) found two interesting facts in terms of recipients' feelings: a) e-mails elicit negative feelings in recipients since they feel interrupted in their tasks; and b) if recipients are bored when working on projects, they are more willing to interact with incoming e-mails. Phelps et al. (2004) identified the interaction with e-mails by recipients as being driven by emotions such as humour, fear, sadness, or inspiration. Merisavo & Raulas (2004) argue that there is a correlation between recipients' sense of loyalty and their willingness to interact with incoming e-mails.

The academic research on value concepts identifies aspects relating to the *emotional* value dimension, e.g., *enjoyment, pleasure* (Hedman & Gimpel, 2010; Kaur et al., 2018; Oloko & Balderjahn, 2011; Olsen & Skallerud, 2011; P. Williams & Soutar, 2000), *credibility, safety, security, trust,* and *loyalty* (Ravald & Grönroos, 1996).

According to the results of the current research, the emotional reasons for opening and viewing Newsletters are often dependent on and/or blur with the other values. This includes: a) *social* – impacted by society events; and b) *functional* – impacted by pressure emerging from problems on a professional level. There is consensus in the academic literature in acknowledging that *emotional* value often cannot be considered in isolation from the other value dimensions. For example, due to dangerous situations (*conditional* value) when an individual feels anxious (Sheth, 1973); purchasing a useful item (*functional* value) may give rise to feelings of pleasure and joy (Sweeney & Soutar, 2001); an individual trying a new drink (*epistemic* value) is happy due to the taste (Oloko & Balderjahn, 2011); and individuals using mobile technologies (*functional* value) to socialise with peers (*social* value) makes them feel good (Andrews et al., 2012).

The current research states that *emotional* values are linked to the tools in Integrated Marketing Communication. Among other things, the respondents admitted that if they had personal contact with representatives of the provider, they would be more willing to open and view their Newsletters. This includes phone calls, sales representative visits, meetings, and trade fairs. The respondents also expressed that emotions may arise from specific content, motivating them to visit the provider's website. There is consensus with the academic literature confirming that Newsletters can trigger curious recipients to look for further details on the providers' website (Martin et al., 2003).

In the interviews with the respondents in the current study, various values relating to their willingness to consume Newsletter content were identified and matched by the researcher to *emotional* values. Among other things, the respondents spoke about *loyalty, trust, pride, appreciation, psychological pressure, disappointment, solidarity,* and *fear*. For categorising these values in the *emotional* value dimension, the researcher followed the approach of Sheth et al. (1991a). When developing the Theory of Consumption Values, they took into account many theories and models from a wide range of fields and condensed this knowledge to the *emotional* value dimensions. In terms of *emotional* value, they focused on the concepts of *motivation research, personality, marketing mix, promotional mix variables, non-verbal processing and hemispheric brain lateralisation,* and *subliminal perception.* The academic literature also matches a diverse range of aspects to the *emotional* value. These include *fun, testing* (Pura & Gummerus, 2007), *personal identity/self-expression, enjoyment* (Burnsed & Hodges, 2013), *wanting to make a good personal contribution towards something better*, *wanting to do the morally right thing,* and *wanting to be a better person* (P. C. Lin & Huang, 2012), as well as emotions arising from *using smartphones due to aesthetic design, carrying portable photo albums,* and *the potential to be connected with others* (Hedman & Gimpel, 2010). The examples once again illustrate the closer link between the *emotional* value and other values, e.g., *social* value, where the emotions are derived from doing something useful for society, or *functional* value, where the emotions are derived from the function and attributes of the object. The researcher emphasises these individual values used by both the authors of the Theory of Consumption Values and in the academic literature in order to demonstrate the broad spectrum of aspects belonging to the *emotional* value. To code and match the keywords to the *emotional* value dimension, the researcher made use of the knowledge discussed above.

In terms of data collection methods, Sheth et al. (1991a) suggest that to investigate emotions, the respondents should be given the opportunity to express their thoughts freely. Thus, qualitative methods, e.g., interviews, could be a better way of collecting research data. In contrast to this recommendation, the majority of the academic researchers have applied the Theory of Consumption Values quantitatively. In the current study, the researcher followed the appeal of Sheth and his co-authors and collected the research data through conducting in-depth interviews.

The emotional aspect of behaviour in social marketing is discussed in the approach of the affective behaviour models. In his Protection Motivation Theory, R.W. Rogers (1975) focuses on the individuals' evaluation of risk and the derived protective behaviour. This corresponds to the respondents' opinions acknowledging that the risk of missing out on important information might stimulate them to view Newsletters. In his Risk-as-Feelings Model, Loewenstein (2001) argues that negative feelings can also determine individuals' behaviour. In consensus with this, the respondents in the current research explained that both performance and time pressure impact their decisions relating to Newsletter viewing.

In summary, based on the findings of the current study, the researcher identified three aspects of *emotional* value in terms of Newsletters: emotions arising from anticipated content, emotions linked to the providers, and recipients' perception of e-mail Newsletters. The outcome of the interviews indicates that the first and second aspects might stimulate the recipients to open and view the content. However, the third factor, representing the emotions of recipients towards Newsletters, might have a negative impact since many recipients do not like Newsletters. Although some respondents acknowledged the relevance of emotions in B2B decision-making, none of the recipients opened the Newsletter due to emotional reasons. Nevertheless, in terms of managerial implications, the emotional aspect should be taken into consideration by linking Newsletters to other tools in Integrated Marketing Communication. Taking the knowledge discussed in this section into consideration, the researcher argues that the *emotional* value of the Theory of Consumption Values provides an insight into the investigation of the reasons why recipients of Newsletters (do or don't) open and view them. However, emotions have only a weak impact on recipients' willingness to consume Newsletter content.

5.2.5 Epistemic Value

In terms of Newsletters, the *epistemic* value refers to the recipients' anticipation of information worth knowing being included in the content. In the Theory of Consumption Values (Sheth et al., 1991a, 1991b) and in the majority of the academic literature, the *epistemic* value is related to the consumer's willingness to experience new products and services. The academic research discusses the *epistemic* value in a wide range of studies, e.g., individuals enjoy travelling to new destinations (P. Williams & Soutar, 2000), downloading and trying new apps (Hedman & Gimpel, 2010), testing the new graphics and user interfaces of an iPhone (Bødker et al., 2009b), and community membership on social media (Kaur et al., 2018).

An aspect of the *epistemic* value relating to the impact of media content is provided by Albaum et al. (2002), discussing the relevance of *information* on the individual's choice, although this refers to the impact of mass media on teenagers. Another study focusing on communication content was conducted by Pihlström (2008), discussing the customer preferences of mobile content services. Pihlström (2008) refers to the research of Pura (2005) and Pura & Gummerus (2007) and asserts that the *epistemic* value (together with the *conditional* value) is context-related. In contrast, the *epistemic* value in the current study relates to both the context and the content. Pihlström (2008) also argues that the *epistemic* value (together with the *conditional* value) needs to be positioned on a different level to the remaining values due to its strong impact on customers' choices.

In terms of *epistemic* value, the current study focuses on the impact of relevant *information* as a possible driver to open and view Newsletters. According to the results, all respondents who opened the Newsletters confirmed that the trigger for doing so was their intention to obtain information. As possible areas of interest, the respondents emphasised topics such as new technologies, new applications, changes in the law, and market situation, which represent the remaining values of the Theory of Consumption Values. Some respondents admitted that due to specific problems, they are interested in seeing whether the provider offers suitable solutions, e.g., *"Only when it is urgent, I pay attention to information. […] At a certain point I have to solve a specific problem. That's the reason"* (#1-17-N). Further respondents confirmed that they explicitly take their time to read Newsletters and appreciate the information included, e.g., *"Reading about new technologies is actually my hobby. In the afternoon I enjoy a cup of coffee and read various e-mails including Newsletters" (#1-08-Y).* The majority of the respondents emphasised that they see Newsletters as an important medium to stay up to date.

To understand the epistemic aspect of Newsletters, it is necessary to emphasise that the role of Newsletters has evolved over time. The academic literature discusses the various roles of Newsletters (Dawe, 2015a; Hudák et al., 2017; Karjaluoto et al., 2015; Söhnchen & Albers, 2010), and defines their role by the areas of use they relate to (Hudák et al., 2017). In addition to the traditional application of e-mails for acquisition, advertisement, and the announcement of discounts (Moustakas et al., 2006; Shacklett, 2017), Newsletters are considered useful tools for providing information (Hudák et al., 2017; Liu, 2012; Merisavo & Raulas, 2004), staying in touch with customers (Dawe, 2015a; Merisavo & Raulas, 2004; M. Murphy & Sashi, 2018), building loyalty, and attracting recipients to visit the company's website or retail stores (Martin et al., 2003; Merisavo & Raulas, 2004). In consensus with the academic literature, the current research participants also recognise the multifaceted use of this tool. From the study findings, the researcher identified a further aspect in the *epistemic* value dimension relating to Newsletters. The respondents acknowledged that Newsletter providers use this tool to provide valuable information about their products and services and subsequently to convey competence and expertise in a specific subject area. The providers' promotional intention is hidden behind the product information. It is remarkable that the large majority of respondents, including some who expressed a negative attitude towards Newsletters, confirmed that they see Newsletters as an important information medium with a clear intent to boost sales. Similarly, Shacklett (2017) acknowledges that, when distributing Newsletters, marketers hope the recipients will read and subsequently buy the products.

According to the results of the current research, the epistemic reasons for opening and viewing Newsletters are linked to other values. These include: a) *functional* – when the problem requires learning new technologies; b) *conditional* – when the recipient needs to solve a current problem and wants to be informed about possible suppliers; and c) *social* – when recipients want to be informed about social events and legal regulations. The academic literature also confirms an interaction between the *epistemic* value and the other value dimensions, e.g., individuals try a new drink and at the same time quench their thirst (*functional* value) (Oloko & Balderjahn, 2011), individuals choose a specific new product to obtain the approval of a community (*social* value) (Gonçalves et al., 2016), or individuals are curious to experience new technology, which, due to the innovative character of the function is considered the *epistemic* value, rather than *functional* value (Hedman & Gimpel, 2010).

Over the course of the current research, the respondents emphasised further values related to the content of Newsletters that were matched by the researcher to the *epistemic* value dimension. Among others, the respondents spoke about *information, learning something new, novelties, innovation, knowledge, personal development, new in their position, a reason to remain subscribed, technical details, extending the product portfolio, being afraid to miss something important,* and *thankfulness for being up to date.* For categorising these values in the *epistemic* value dimension, the researcher followed the approach of Sheth et al. (1991a). When developing the Theory of Consumption Values, they took into account many theories and models from a wide range of fields and condensed this knowledge to the *epistemic* value dimension. In terms of the *epistemic* value, the authors of the theory focused on the concepts of *exploratory variety-seeking and novelty-seeking behaviour, optimal arousal and stimulation,* and *innovativeness* (Sheth et al., 1991a). The academic literature also matches a diversity of aspects to the *epistemic* values, e.g., *curiosity, novelty* (Pura & Gummerus, 2007), *desire/want, novelty/uniqueness* (Burnsed & Hodges, 2013), *learning to use a new device, wanting to explore new technology* (Hedman & Gimpel, 2010), *obtaining substantial information, seeking out novel information,* and *searching for the new and different* (P. C. Lin & Huang, 2012). The researcher emphasises these individual values used by both the authors of the Theory of Consumption Values and the academic literature to demonstrate the broad spectrum of aspects relating to the *epistemic* value. The examples once again illustrate the close link between the *epistemic* value and the other values, e.g., *epistemic* value is derived from individuals' desire to use new technology related to *functional* value. To code and match the keywords to the *epistemic* value dimension, the researcher made use of the knowledge discussed above.

From the research data obtained in the current study, the researcher identified the significant impact of the *epistemic* value and argues that the *epistemic* value has a superior role in two specific constellations. First, the respondents noted that if they had a current problem (*conditional* value), they would like to receive information on how to solve it (*epistemic* value), which is linked to the other values (*functional, social,* and *emotional*). Second, the recipients have *time* and are willing to learn something new in their professional area (*epistemic* value), which is also linked to the remaining values (*functional, conditional, social,* and *emotional*). This promoted the researcher to develop two conceptual frameworks describing the process of the recipients' decisions in opening and viewing Newsletters. Both the Conditional-Based and the Time-Based Conceptual Frameworks position the *epistemic* value separately from the remaining values. The conceptual frameworks derived in the current study are presented and explained in the following sections. Academic researchers also emphasise that in some applications of the Theory of Consumption Values, the *epistemic* value deserves a special positioning. For example, Kalafatis et al. (2010) place the *epistemic* (together with *functional*) value on a higher level within their conceptual framework. Pura & Gummerus (2007) and Pihlström (2008) suggest that the *epistemic* (and the *conditional*) values impact the remaining values (*emotional* and *social* values, but also the *convenience* and *monetary* values – included in their conceptual frameworks).

In summary, based on the findings of the current study, the researcher identified that the *epistemic* value refers to the recipients' anticipation of information worth knowing being included in the Newsletters. According to the findings, the majority of the participants that opened the Newsletter confirmed the *epistemic* value as a reason for doing so. The researcher argues that the *epistemic* value dominates some of the other values in the Theory of Consumption Values. Therefore, a special position is given to the *epistemic* value in both conceptual frameworks derived from the current research. Taking this into consideration, the researcher argues that the *epistemic* value is a very important aspect in the investigation of the reasons why recipients of Newsletters (do or don't) open and view them.

5.2.6 Time Value

Over the course of the current research, a further value dimension was frequently emphasised by all respondents as an important factor influencing their decision to open and view Newsletters. This is the dimension of *time*. All respondents in the current study emphasised that *time* is decisive in their professional lives and thus strongly impacts their willingness to consume Newsletter content. Some respondents acknowledged that obtaining information from Newsletters saves time because they do not need to search the Internet or other channels. Nevertheless, they noted that, most often, the large amount of work they have and their responsibilities do not allow them to spend time and effort on tasks not of current relevance, as explained by this respondent: *"Sometimes the work is eating me. At least in the evening if it gets calmer, then I can check my e-mails"* (#1-21-N). Some of the respondents stated that Newsletters from selected providers could be useful. Thus, if the content is of interest and they anticipate gaining knowledge, they could take the time to open and view it. However, they emphasised the relevance of an appropriate Newsletter layout and noted that the topics need to be immediately visible and that reading the content should not be time-consuming.

In terms of Newsletters, the academic literature also discusses the impact of *time* on the recipients' willingness to read and interact with the providers within B2B (Dawe, 2015a). Dawe (2015b) emphasises the individuals' lack of *time* while investigating e-mail opening rates.

The multifaceted aspects of the value *time* emphasised by the respondents in the current research can be systematised as follows: a) availability – having time to read; b) scheduling – preferred time to read; c) deferral – read at another point in time; d) efficiency – time saving for both the sender and recipient; and e) unavailability – lack of time to unsubscribe. For the purpose of the current study, the researcher took only two aspects into consideration. The first is availability, meaning having the time to read the Newsletter. This factor was identified as the most important, because despite a curiosity for topics relating to the *functional, conditional, social, emotional,* and *epistemic* values, the lack of time forces recipients to often ignore Newsletters. The second factor focused on in this research is deferral, meaning reading the Newsletter at some other point in time. In the case of deferral, the recipient saves the Newsletter and, if a problem that is referred to in the content emerges, they read it and may contact the provider for further information or visit their website. Academic research that considers the factor *time* as it relates to e-mail Newsletters in B2B exists. However, it focuses on different aspects, e.g., Liu (2012) argues that time is money and recipients of e-mails expect an immediate response to their requests, whereas Dawe (2015a) discusses both the time recipients are prepared to spend on reading e-mails and the most convenient time for e-mails to be sent.

In his Self-Determination Theory on behaviour in social marketing, Blake (1999) argues that, under specific circumstances, recipients may neglect their values and behave in an unexpected way, i.e., a lack of *time* might mean they maintain old behaviour patterns. This corresponds to the opinions of the respondents that admitted that although they appreciate information included in Newsletters, they often do not open and view the content due to a lack of time.

When applying the Theory of Consumption Values, Pura & Gummerus (2007) acknowledge the role of *time* in individuals' choices. Although they matched *time* to the *conditional* value dimension, Pura & Gummerus explicitly discuss the impact of *time* relating to a *lack of time* and the *simultaneous occupation with several tasks,* as well as a *need for real-time information* relating to *uncertain conditions.* In contrast to Pura und Gummerus (2007), the researcher argues that due to the strong impact of *time* in the current research, it should be defined as a separate value dimension. As a result, a conceptual framework describing the process of the current phenomenon is derived. According to this Time-Based Conceptual Framework, the recipients of Newsletters are willing to open and view based on the available time they are willing to spend on obtaining valuable knowledge. All values in the theory are dependent on *time.* The Time-Based Conceptual Framework is discussed in the following sections.

The academic literature discusses various conceptual frameworks derived from the Theory of Consumption Values. As in the current study, other researchers adapted the model for the purposes of their investigations. For example, Kalafatis et al. (2010) added *image* as a sixth value and placed the values in a hierarchical structure, Pura & Gummerus (2007) eliminated the *functional* value and added *monetary* and *convenience* values, also placing them in a hierarchical structure, and Lee et al. (2015) and Sweeney & Soutar (2001) investigated *quality* and *price* separately from the *functional* value.

In summary, based on the findings of the current study, the researcher identified *time* as another value and considered it important for the study of the phenomenon. According to the findings, the recipients confirmed that they often do not have the time to read the Newsletters they receive due to overwhelming work schedules. In cases where they do have available time, they use it to obtain knowledge. Thus, if the content of the Newsletter is intriguing, they might open and view it. Some Newsletters are not read immediately, but are stored and, if a problem occurs that relates to their content, then recipients might consume the content at that specific point in time. Due to the relevance of *time*, the researcher argues that it is too simplistic to include it in the *conditional* value and she thus chose to separate it and consider it individually. From the current study, the researcher derived the Time-Based Conceptual Framework, which demonstrates that all remaining values depend on the *time* dimension.

5.3 Application of the Theory of Consumption Values

The purpose of the current research is to apply the Theory of Consumption Values to investigate why recipients of Newsletters (do or don't) open and view them. Based on the knowledge gained in this study, it can be confirmed that all five elements included in the theory are important factors and provide insight into answering the research questions in this study. For precision reasons, the researcher argues that the individual values refer to different aspects, and thus could relate to both the content of a Newsletter and/or to the context of the circumstances. Pihlström (2008) summarised the research of Pura (2005) and Pura & Gummerus (2007) and identified a similar phenomenon and separated the values into the following: a) context-related values – *conditional* and *epistemic* values; and b) content-related values – *social* and *emotional* values, as well as *convenience* and *monetary* values, which she extracted from the *functional* value.

Taking this into consideration, a summary of the values discussed in the previous sections is presented below.

- The *functional* value considers two aspects: a) the anticipated inclusion of information on the attributes of the products and services in the content of the Newsletters; and b) the convenience aspect of the e-mail Newsletter tool. For the purposes of the current research, only “a” is taken into consideration. The researcher argues that “b” can’t be a trigger to open and view Newsletter content.
- The *conditional* value considers the recipients’ current need to solve specific problems and their anticipation of finding relevant information in the content. These needs relate to circumstances that trigger the recipients to consume Newsletter content. The researcher argues that the *conditional* factor is one of the most important aspects and is always linked to the other values.
- The *social* value considers the recipient’s anticipation of information being included in the content of the Newsletters that is related to two aspects: a) an interaction with the other market players; and b) social responsibility and sustainability. The researcher argues that both aspects may trigger the recipients to consume Newsletter content.
- The *emotional* value considers three aspects: a) emotions relating to information anticipated to be included in the content; b) emotions arising from the provider’s reputation; and c) recipients’ perception of Newsletters. The researcher argues that all three aspects may influence the recipients’ willingness to consume Newsletter content.
- The *epistemic* value considers the recipients’ anticipation of information worth knowing being included in the Newsletters. The researcher argues that the epistemic factor is linked to all other values and is, therefore, an important trigger for recipients to consume Newsletter content.
- The *time* value is defined as the sixth value and considers several aspects. For the purpose of the current research, only two are focused on: a) available time to view the content; and b) deferral of viewing the content to a later point in time. The researcher argues that this is a decisive factor and the remaining values often depend on *time*.

Table 4 depicts a systematised overview of the values and the corresponding aspects impacting the recipients' willingness to consume Newsletter content.

Table 4: Overview of the values, including the individual aspects

Value Dimensions	Aspects Impacting Recipients
Functional value	Attributes of the promoted products
Conditional value	Needs and circumstances
Social value	Interaction with market players
	Social responsibility and sustainability
Emotional value	Emotions relating to information included in the content
	Emotions arising from provider's reputation
	Recipients' perceptions of Newsletters
Epistemic value	Information worth knowing
Time value	Available time to view the content
	Deferral of viewing the content to a later point in time

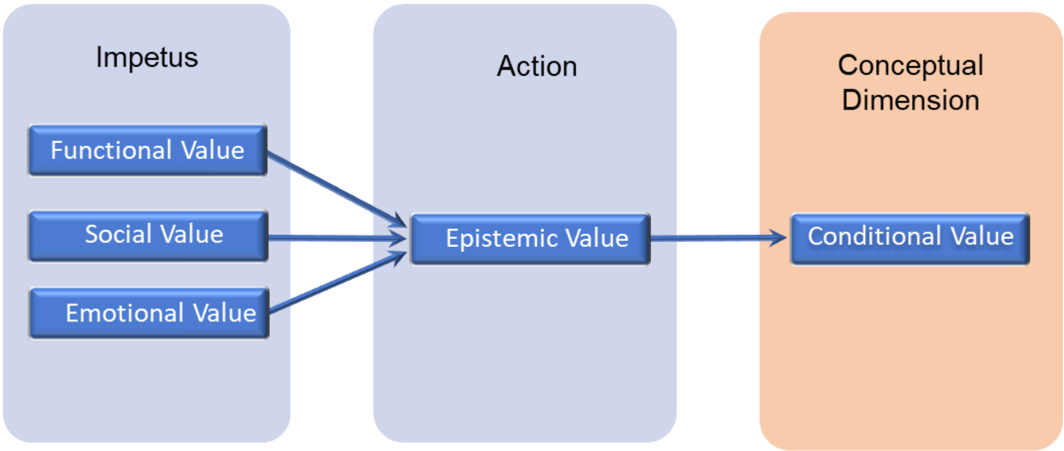
Note: For precision reasons, the researcher argues that the individual values refer to specific aspects relating to the value dimensions. Own source.

From the knowledge gained in the current study, the researcher has developed two conceptual frameworks based on the Theory of Consumption Values providing insights into the reasons why recipients of Newsletters (do or don't) open and view them. These conceptual frameworks refer to the concept of *condition* and the concept of *time*. The researcher acknowledges the different insights provided by each conceptual framework and argues that both answer the first research question in the current study in an individual way. They do not contradict each other, but rather offer different perspectives. Both frameworks are presented in the following sections.

5.3.1 Conditional-Based Conceptual Framework

The Conditional-Based Conceptual Framework is derived from the Theory of Consumption Values (Sheth et al., 1991a, 1991b) by taking into consideration the findings of the current research. Within this conceptual framework, the *conditional* value is considered to be the central aspect impacting the recipients' willingness to open and view Newsletters. Due to specific needs, frequently described as "problems", the recipients of Newsletters look for a solution to respond to these specific situations. Figure 8 depicts this process in the Conditional-Based Conceptual Framework.

Figure 8. Conditional-Based Conceptual Framework



Note: This conceptual framework is derived from the Theory of Consumption Values and the knowledge gained from the current research. The *conditional* value is the most important factor. Own source.

The process in the Conditional-Based Conceptual Framework is as follows:

a) Individuals face a problem in their professional area. This event is the Impetus for this situation. According to the findings, these problems are of a practical character that is matched to the *functional, social*, or *emotional* values.

b) To solve their problem, the individuals undertake an Action. In their specific situation, they want to learn how to solve the problem and are therefore interested in information from accessible media. If the Newsletters provide this information, they could be willing to open and view the content. The aspect of Action represents the *epistemic* value.

c) The Impetus for the problem and the trigger for the Action are derived from the current situation. The current situation in this conceptual framework represents the *conditional* value.

The implication of this Conditional-Based Conceptual Framework requires a closer look at each conceptual area. The impetus in the Conditional-Based Conceptual Framework relates to one of the three values of the original theory: *functional, social,* and *emotional* value. An important point for practitioners to consider is the design of the Newsletter. The topics included must be clearly stated in the subject line. It should be immediately apparent to recipients what the Newsletter is about. The action recipients will take relates to epistemic value. The content must provide valuable information and should provide new knowledge. Providers should convey competence and trustworthiness, realising that they have an advantage over their competitors if they are perceived as experts. *Conditional* value is the critical factor that influences the recipient's willingness to open and view the Newsletter. The Newsletter should arrive at the exact moment when that specific condition occurs, and the person in charge recognises the need for that particular information. This means that the Newsletter must contain the right information and be sent to the right person at the right time.

These important aspects, conceptualised in the Conditional-Based Conceptual Framework, help to understand the reasons why recipients of Newsletters (do or don't) open and view them, focusing on the first research question in the current study:

> What are the underlying motives that influence Leads' willingness to open (or not) and view (or not) e-mail Newsletters?

The answer to this question is twofold and is provided by both conceptual frameworks. First, in terms of the Conditional-Based Conceptual Framework, the researcher argues that certain needs arising from specific circumstances are motives that influence Leads to open and view Newsletter content. The impetus behind these needs is represented by *functional*, *social*, and *emotional* problems. The recipients undertake an action to gain knowledge for problem-solving and use the opportunity to view the Newsletter content providing the corresponding information.

In summary, to provide a better understanding of the phenomenon, the researcher derived this Conditional-Based Conceptual Framework. The process described in this conceptual framework answers the first research question in this thesis. In terms of managerial implications, practitioners should closely monitor the market situation to identify impactful trends. Subsequently, they should take advantage of particular conditions and try to convey competence and trustworthiness.

The most profound insight of this conceptual framework is that Newsletters are most probably only coincidentally opened and viewed, i.e., if they arrive at the specific time when recipients have a specific problem that is discussed in the Newsletters. In terms of the managerial implications, there is still the question of how much influence the providers of the Newsletters have over this? Further input relating to managerial implications is provided in the Conclusion.

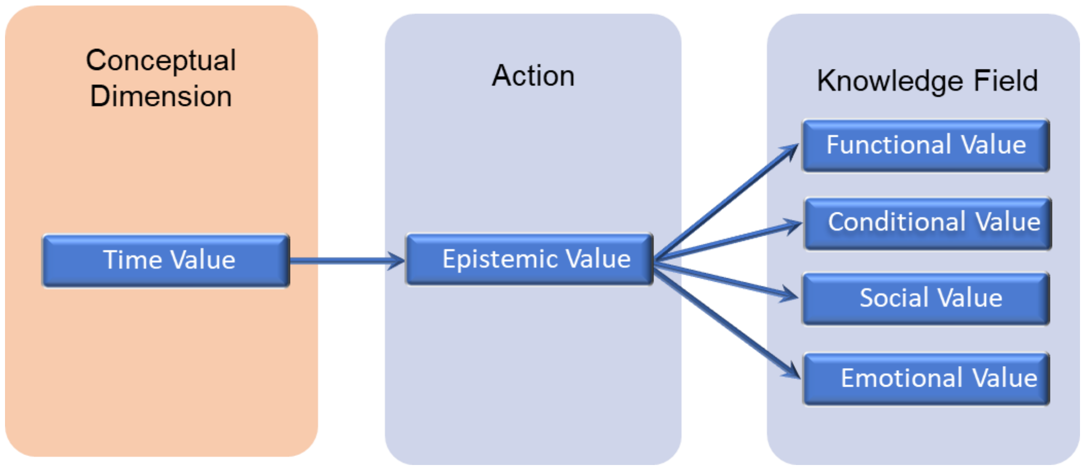
5.3.2 Time-Based Conceptual Framework

The Time-Based Conceptual Framework is also derived from the Theory of Consumption Values (Sheth et al., 1991a, 1991b) by taking into consideration the findings of the current research. Within this framework, the *time* value is the central aspect impacting the recipients' willingness to open and view Newsletters. Over the course of the study, the most frequently mentioned factor was *time*. The majority of the respondents emphasised that, if they had time, they would read specific Newsletters to obtain valuable information. Figure 9 depicts the process within the Time-Based Conceptual Framework.

The process within the Time-Based Conceptual Framework is as follows:

a) At the point when the Newsletters reach the individuals, they have available time and are able to use it for gaining knowledge. This event represents the *time* value.
b) To gain this knowledge, the individuals undertake an Action. They intend to use this available time to learn about new information relating to their professional area. One possible medium is the Newsletter and, if recipients identify topics that are of interest to them, they may be willing to open and view the content. The aspect of Action represents the *epistemic* value.
c) The desired information has a practical character and is linked to a Knowledge Field of various topics. In turn, these topics represent four values of the Theory of Consumption Values: *functional, conditional, social,* and *emotional.*

Figure 9. Time-Based Conceptual Framework



Note: This framework is based on the Theory of Consumption Values and the knowledge gained from the current research. In addition to the five values, the value *time* was added. Own source.

The Time-Based Conceptual Framework requires a closer look at each conceptual area to provide insight and show how it influences practice.

In terms of *time* value, Newsletters should arrive at a point when recipients have time that they are willing to use to fill knowledge gaps in their professional area of interest. The action they take is related to *epistemic* value. Recipients are interested in learning something new. However, the content must provide valuable information and should offer the opportunity to expand their knowledge. When designing content, providers should try to convey competence and trustworthiness. They are aware that if they are perceived as experts, they have an advantage over their competitors. The knowledge field is referred to as *functional, conditional, social,* and *emotional* values. Practitioners need to consider the design of the Newsletter, as the topics included should be clearly stated in the subject line to pique the interest of recipients and promise an increase in knowledge. Providers should also be aware of the time aspect and provide content that is snackable and easy to consume. They should take advantage of recipients' willingness to use their available time to obtain useful information. Providers should also consider "hiding" their sales objectives behind the information and knowledge conveyed in the Newsletter, e.g., about new technologies.

These important aspects conceptualised in the Time-Based Conceptual Framework also help understand the reasons why recipients of Newsletters (do or don't) open and view them and also provide an additional answer to the first research question in the current study:

> What are the underlying motives that influence Leads' willingness to open (or not) and view (or not) e-mail Newsletters?

In terms of the Time-Based Conceptual Framework, the researcher argues that, if Leads have time, they may be willing to open and view Newsletter content. The driver behind this is an increase in knowledge related to topics in their professional field represented by *functional, conditional, social*, and *emotional* problems.

In summary, to provide a better understanding, the researcher derived this Time-Based Conceptual Framework. In terms of managerial implications, the recipients' understanding of *time*, the layout, and the content of Newsletters need to be focused on. Practitioners should take advantage of the recipients' availability of time and try to create a perception of expertise.

The most profound insight from this conceptual framework is that Newsletters are probably opened and viewed when the recipients have time to spend on gaining new knowledge contained in the Newsletters. In terms of managerial implications, there is still the question of how Newsletters should be designed in order to make recipients' perception of opening and viewing them less time-consuming?

5.4 Discussion of Further Findings

The following section presents the findings of two further topics impacting Newsletter communication to Leads. These are the impact of the GDPR and the recipients' thoughts on push promotion in the future. The researcher decided to include these topics because she considers them important for answering the research questions.

5.4.1 Impact of the GDPR on E-Mail Newsletter Distribution

Although the GDPR is not a focus of the current study, the researcher decided to discuss this aspect with the interview respondents. Since e-mail Newsletters are sent via a medium that is frequently used for disseminating spam, lawmakers attempted to control the large number of circulated e-mails (Clarke et al., 2005; European Data Protection Supervisor, n.d.; Squillante, 2004). With the implementation of the GDPR, practitioners faced a substantial problem, since it was unclear whether they would be allowed to continue using their databases to disseminate promotion via e-mail (Dawe, 2015a). The reaction of the market players and the consequences of the GDPR were unpredictable and could have hurt the acquisition process of many companies across Europe. For this reason, the researcher decided to collect the respondents' opinions and evaluate if this change in the law had any influence on the sending of e-mail Newsletters. To gain a comprehensive insight into respondents' consumption of Newsletter content, data collection was conducted in three interview sessions. The first session took place before the GDPR was implemented, whereas the second and the third interview sessions took place afterwards. During the first session, the respondents did not discuss the legal aspect at all. They only emphasised that they do not like receiving large numbers of e-mails. This is also confirmed in the academic literature discussing recipients' aversion to Newsletters (Chittenden & Rettie, 2003; Pavlov et al., 2008; Wille-Baumkauff, 2015). During the second and the third interview sessions, the majority of the respondents confirmed that, for a short period of time immediately after the implementation of the GDPR, the number of e-mail Newsletters was reduced. However, after a few months, the number of Newsletters again increased. Practitioners who observed the impact of the regulations acknowledged that gaps in the GDPR allowed for the continued use of e-mail marketing under specific circumstances (MacDonald, 2020).

In summary, according to the data collected, the researcher argues that the implementation of the GDPR only had a minor impact on e-mail Newsletters and did not affect recipients' Newsletter consumption. Moreover, some of the respondents expressed that they were relieved to be receiving Newsletters again as they consider them an important information medium.

5.4.2 Recipients' Thoughts on Push Promotion in the Future

Although the question of the design of future promotion tools was not the focus of the current study, the researcher decided to discuss this aspect with the interview respondents. The aim was to identify their anticipations, preferences, and wishes in order to understand the possible managerial implications. The majority of the respondents assume that promotion in the future will focus on digital tools, appreciating the various advantages of digital communication, such as cost-effectiveness, flexibility, and environmental protection. The academic literature confirms the digital character of contemporary communication tools and discusses the environmental and economic advantages (Bonjour, 1992; Dumont, 2020; Hänninen & Karjaluoto, 2017; Hartemo, 2016; Karjaluoto et al., 2015). The respondents also spoke about hologram messages and augmented reality presentations as technologies expected to be implemented in future promotion tools. In a similar way, the academic literature forecasts the use of these advanced technological tools for presenting information and attracting individual interactions (Rauschnabel, 2018). The respondents also anticipated the role of Big Data in promotion. A consensus with the academic literature exists here regarding Big Data as a focal point in addressing focus groups (Chauhan et al., 2017; Key & Czaplewski, 2017). Taking the findings of this study into consideration, the researcher recognises that the respondents do not have a real idea of what this promotion could be. Except for a few applications mentioned above – which have been partly already applied – they admitted that they would not even risk forecasting. The researcher concludes that individuals tend to passively accept new technological developments, rather than require specific tools.

During the interviews, the researcher also challenged the respondents with a further question, namely, whether they could imagine a future without promotion at all, and whether this was meaningful. All respondents unanimously confirmed that they could not imagine this would ever happen and that they do not believe that business would work without promotion. Even more surprising for the researcher was the requirement of some recipients that Newsletters should continue and that they see Newsletters as an important information medium. Although the researcher is aware of the fact that the findings discussed in this section do not provide a solution for the research problem in the current thesis, she collected and presented these findings for practitioners to derive inspiration for their work. This aspect is also considered a field for further research.

6 Conclusion

The final chapter of the current research summarises the research data and answers the research questions. The outcome of the research includes the following: a) closing the academic gap; b) a contribution to knowledge; and c) the managerial implications. In this chapter, fields for further research and the limitations of the current study are discussed. The researcher's final statement provides the closing note to the thesis.

6.1 Academic Gap

The purpose of the current research is to apply the Theory of Consumption Values to explore why Leads open (or don't) and view (or don't) e-mail Newsletter promotion in the German B2B sector. In addition to evaluating the applicability of the theory, the researcher identified further aspects over the course of the study that have not yet been covered in the academic research. The following sections present the gaps in the academic research faced in the current study.

6.1.1 Application of the Theory of Consumption Values for Investigating the Consumption of Newsletter Content

The application of the Theory of Consumption Values for investigating the recipients' willingness to consume Newsletter content is a gap in the academic knowledge. The theory has never been used in the field of Newsletter promotion. The research outcome shows that the Theory of Consumption Values can be applied to study this phenomenon. For precision reasons, these aspects of the values should be taken into consideration in order to control the e-mail Newsletter process.

- The *functional* value considers information about the attributes of products and services anticipated to be included in the content.
- The *conditional* value considers the recipients' current need to solve a problem and anticipate relevant information in the content.
- The *social* value considers two aspects anticipated to be included in the content: a) interaction with other market players; and b) social responsibility and sustainability.
- The *emotional* value considers three aspects: a) emotions relating to information anticipated to be included in the content; b) emotions arising from the providers' reputation; and c) the recipients' perception of Newsletters.

- The *epistemic* value considers recipients anticipating information worth knowing being included in the content of the Newsletters.

According to the knowledge gained in the current study, the researcher argues that the application of the Theory of Consumption Values for the investigation of recipients' willingness to consume Newsletter content closes a gap in academic research.

As a contribution to academic knowledge, the current research provides evidence that the value dimensions included in the Theory of Consumption Values are relevant for investigating the impact of e-mail Newsletters. The impact of the e-mail Newsletter is considered to be the individuals' willingness to consume content that is affected by the values included in the theory. Since digital media is gaining relevance, the knowledge from the current research can be applied to analyse the values of the targeted individuals and to adapt the content and the processes of commercial media communication.

6.1.2 Application of the Theory of Consumption Values in B2B

The use of the Theory of Consumption Values in the B2B field represents a gap in the academic knowledge. The reason why the theory has not been applied in B2B research is the limitation that it applies only to choices made by individuals (Sheth et al., 1991a, 1991b). Since the decision-making process in B2B usually involves the organisations' Decision Buying Unit, there is a conflict between the two theoretical approaches. However, Sheth and his co-authors acknowledge one exception: allowing the Theory of Consumption Values to be applied to investigate B2B phenomena, i.e., despite their affiliation to an organisation, persons within the organisation are able to make individual choices. Therefore, despite the fact that the recipients of Newsletters are involved in the team of the Decision Buying Unit, the choice to open and view Newsletters sent to their personal e-mail account remains an individual act. Their choice to consume Newsletter content is an individual and free decision. This allows the current research to take advantage of this exception and apply the Theory of Consumption Values in the field of B2B. The researcher followed the appeal of Sheth et al. (1991a) in motivating other researches to use the Theory of Consumption Values for other research problems and has closed a gap in the academic research.

As a contribution to academic knowledge, the current research identified a gap in the limitations of the Theory of Consumption Values, making the theory applicable to B2B investigations. The current research provides evidence that this construct of value dimensions can be applied to the analysis of the behaviour of the individuals involved in B2B decision-making processes. Both conceptual frameworks derived from the current research can be used by other researchers for studying individuals' decision-making behaviour relating to B2B by conducting both qualitative and quantitative studies.

6.1.3 Focus Group of the Investigation

A further gap in academic knowledge is addressed through the investigation of a specific group of respondents. In contrast to the existing academic research, the current study focuses on the consumption of Newsletter content by the following: a) only B2B actors; b) only Leads; and c) only two specific groups within the B2B Decision Buying Unit, namely the technical and manufacturing managers and CEOs of small and medium-sized companies. The existing academic research does not narrow down the targeted group when investigating Newsletter behaviour. Instead, respondents from B2B and B2C as well as both Leads and customers were investigated together. Moreover, the researcher argues that the values driving individuals in their professional choices are multifaceted and depend on their tasks. Therefore, those involved in the Decision Buying Unit need to be considered separately when investigating their willingness to open and view Newsletters. Focusing on the Newsletter behaviour of that specific group of recipients closes a gap in the academic research.

As a contribution to academic knowledge, the current research provides insight into the Newsletter consumption of the specific members of the B2B Decision Buying Unit, more specifically the technical and manufacturing managers and CEOs of small and medium-sized companies, focusing explicitly on the interaction between providers and Leads. Other academic researchers can apply this knowledge to compare whether there are similarities in Newsletter behaviour for the other members of the Decision Buying Unit. Moreover, the knowledge gained in the current research can be applied to compare the interaction between providers and current customers and enrich the academic knowledge relating to Newsletter communication.

6.2 Contribution to Knowledge

As a contribution to knowledge, the researcher identified three main areas resulting from the current research. These are: a) evolved conceptual frameworks depicting the process of recipients' decisions to consume Newsletter content; b) providers' intention to convey competence and expertise when distributing Newsletters to Leads; and c) dependency of Newsletter performance on the promoted product groups. The knowledge gained helps to answer the first and second research questions in this study. The researcher provides concrete measures derived from this knowledge and discusses them in the Managerial Implications section.

6.2.1 New Conceptual Frameworks

The application of the Theory of Consumption Values to the investigation of recipients' willingness to open and view Newsletters has shown that all value dimensions play a role in the recipients' choices. However, the researcher identified an interaction between the values that explains the choice process and developed two conceptual frameworks derived from the theory by taking into consideration the findings from the current research. These are the Conditional-Based and the Time-Based Conceptual Frameworks. Both frameworks provide insights into the first research question in the current study:

> What are the underlying motives that influence Leads' willingness to open (or not) and view (or not) e-mail Newsletters?

The insights gained from the respective conceptual frameworks differ. They do not contradict each other. Instead, they offer different perspectives.

- In the Conditional-Based Conceptual Framework, the *conditional* value is the aspect impacting recipients' willingness to consume Newsletter content. Due to specific circumstances, the recipients require corresponding information that could be included in the content of Newsletters. The impetus of their interest refers to the *functional, social,* and *emotional* values resulting from certain conditions. Their anticipation in finding the desired information and their intention to gain knowledge (*epistemic* value) on these conditional problems triggers them to open and view the content. However, a clear indication of the topics in the subject line of the Newsletter is a prerequisite.

Taking the knowledge gained from the Conditional-Based Conceptual Framework into consideration, the researcher argues that <u>certain conditions that give rise to</u>

particular needs are the underlying motives influencing Leads to open and view Newsletter content. The driver behind this is the need for information to solve specific problems. Alongside this knowledge, the researcher emphasises the recommendations described in the Managerial Implications section.

- The Time-Based Conceptual Framework is an extension of the original Theory of Consumption Values. In addition to the five values of the original theory, the researcher included the factor *time*. Within this conceptual framework, the *time* value is the central aspect impacting the recipients' willingness to consume Newsletter content. It conceptualises that, if, at the point when the Newsletter reaches the recipients, they have available time to spend gaining knowledge (*epistemic* value), the recipients could use this time to gain new information relating to their professional fields. The desired information has a practical character and represents the remaining values of the theory, *functional, conditional, social,* and *emotional* values. These five values are dependent on *time* value, and they only come into play when recipients have time to open and view the Newsletter. The *time* value dominates these values and determines the success of a Newsletter issue. Here, too, a clear indication of the topics in the subject line of the Newsletter is a prerequisite.

Taking the knowledge gained from the Time-Based Conceptual Framework into consideration, the researcher argues that if recipients have time, they could be willing to open and view Newsletter content. The driver behind this is an increase in knowledge and the intention to stay up to date with professional information. Alongside this knowledge, the researcher emphasises the recommendations described in the Managerial Implications section.

6.2.2 Providers' Intention to Convey Competence and Expertise

When distributing Newsletters, the providers offer information and try to attract the attention of the recipients. This information provides an increase in knowledge to the targeted group, e.g., well-researched articles about new technologies that are linked to the providers' product and service portfolios. This constitutes the providers' sales intention hidden behind the knowledge offered "for free". The providers aim to convey competence and expertise and gain the trust and loyalty of their potential customers. They aim to create a lead over their competitors, hoping that when the

recipients face a corresponding problem (either immediately or later), they will come back to the offer and place an order.
As a contribution to knowledge, the researcher argues that, in interacting with other tools in Integrated Marketing Communication, providers of Newsletters aim to create a reputation of expertise. Once the provider has gained the trust of Leads, they may regularly open the provider's Newsletters and subsequently prefer to purchase the provider's products and services over those of their competitors.

6.2.3 Newsletter Performance With Respect to the Promoted Product

When distributing Newsletters, the providers intend to sell their products and services. As previously discussed, the intention to sell is hidden behind valuable information provided in the Newsletters. Therefore, despite the informative character of the Newsletters, they are usually applied as a promotion tool. Taking the knowledge gained from this study into consideration, the researcher argues that commodities and inexpensive goods can easily be sold via Newsletters. In contrast, expensive equipment, such as manufacturing machines, need further consultation, and therefore Newsletters can only arouse the recipients' interest. To sell their products, the providers of manufacturing equipment need Newsletters to interact with additional tools in Integrated Marketing Communication. This fact is of significance when evaluating the performance of Newsletters. Although Newsletters promoting inexpensive goods might achieve a rapid ROI, those promoting expensive manufacturing equipment require both the consultancy of other members of the Decision Buying Unit and consultancy and further communication from the providers' side. This slows the decision-making process, meaning the purchasing project might take months or even years. Finally, once the Lead has purchased the manufacturing equipment, it is difficult and sometimes even impossible to match a successful sale to a specific Newsletter issue. This phenomenon answers the second research question in the current study:

> Can e-mail Newsletters be applied as a reliable tool for promotion in the context of Integrated Marketing Communication to turn Leads into customers?

Taking the gained knowledge into consideration, the researcher argues that, when evaluating the performance of Newsletters, practitioners need to differentiate according to the promoted product groups. <u>Newsletters may be applied as a reliable</u>

tool for promoting commodities. However, in terms of manufacturing equipment, Newsletters rely strongly on additional tools in Integrated Marketing Communication and practitioners cannot expect a rapid ROI. The researcher also argues that this fact is an important contribution to the academic knowledge as it reduces the pressure on practitioners responsible for the performance of the Newsletters they create and distribute.

6.3 Managerial Implications

The original impetus of the current research was a problem the researcher faced in her professional duties. Her intention was to explore why recipients of Newsletters (do or don’t) open and view them. The researcher was inspired by the idea of using the outcome of the research to solve the problem of low opening rates of Newsletters and find a way to satisfy both parties in Newsletter communication – the recipients who are annoyed at receiving Newsletters and the providers who need to continue sending promotion to their potential customers. The solution to this problem answers the third research question in the current study:

> What are the key aspects that providers of Newsletters should consider when establishing and circulating them?

In terms of managerial implications, the researcher focuses first on the individual value dimensions that offer recommendations for the impact of the values on the process of consuming Newsletter content. This is followed by recommendations relating to the design of Newsletters. Finally, recommendations on the interaction of the tools in Integrated Marketing Communication are discussed.

6.3.1 Contribution to Practice Relating to the Value Dimensions

When creating Newsletters, practitioners need to generate a mix of overall information and specific details relating to their promoted products and simultaneously consider the various circumstances. The following aspects should be focused on:

- *Functional* value relates to the attributes of the products and services promoted in Newsletters. Under the umbrella of *functional* value, aspects such as technology, application, effectiveness, product performance, size, colour, novelties, innovation, improvements, additional services, solutions, case studies, price, quality, and events, are included. The researcher would like to emphasise that these are only examples of suitable attributes and that these may differ depending on the respective industrial field. The functional aspect is significant and provides high potential for gaining the attention of the recipients. The content needs to be carefully developed with the consultancy of the R&D or technical departments and provide new knowledge to the targeted group together with insights into the attributes of the provider's offer.

- *Conditional* value relates to the specific circumstances that may drive the recipients to open and view the content. Among other things, these could be current or anticipated "problems", that drive the responsible people to search for solutions. These problems could include malfunction of manufacturing equipment, requirements to launch new products, a need for technological solutions, event schedules, food scandals, or changes in legal regulations. Of course, these are only examples of possible circumstances and may vary depending on the industrial field. This is a very powerful aspect that may even motivate recipients who have very negative attitudes towards Newsletters to open and view the content. However, the practitioners should be aware of the fact that they cannot actively impact this aspect. Instead, they can only act in response to arising circumstances. In terms of the contribution to practice, practitioners have only two options: a) to observe developments in the market and society and, where necessary, react rapidly; and b) to try to create needs by offering new products and services. However, this goes beyond the responsibility of the marketing department and requires interaction with other departments in the provider's business. Due to the strong impact of the *conditional* value, the researcher developed the Conditional-Based Conceptual Framework, where the remaining values depend on the *conditional* value.
- *Social* value relates to two aspects, that could be of interest to recipients: a) content with information on the interaction of other market players, e.g., cooperation with Leads' competitors as well as the business development of Leads' competitors and suppliers; and b) content with information about topics in the field of social responsibility and sustainability, e.g., raw materials, environment, climate change, energy savings, food safety, society, data protection, and legal regulations. These are also only examples of possible topics and may vary depending on the industrial field. The

researcher would like to point out that the character of some social topics may change. For example, legal developments could turn social topics into functional issues, e.g., the reduction of plastic packaging initially relied on voluntary engagement but, after the implementation of new laws, companies are now obliged to avoid the use of plastic. Practitioners need to keep considering these developments since changes in the topics' characters causes a shift in their relevance, and thus the preparation of Newsletter content will require different efforts.

- *Emotional* value relates to three aspects that can impact the recipients as follows: a) Emotions arising from the anticipated content, e.g., loyalty, trust, pride, appreciation, solidarity, psychological pressure, disappointment, and fear. Practitioners should always keep in mind that decisions in B2B are made by people and they usually cannot switch off their feelings. Most commonly, decision-makers have a large degree of responsibility and often have to work under the pressure of time and liabilities. Practitioners are well-advised to create Newsletter content that makes the readers feel comfortable, is easy to understand, and contains the message "we are there for you". b) The second emotional aspect relates to the recipients' emotions regarding the provider. It reflects their reputation and image in the market, e.g., sympathy, trustworthiness, solidarity, as well as aversion or distrust. Most commonly, this results from a combination of factors. Among others, these factors include the providers' products, market position, and the interaction with tools in Integrated Marketing Communication. Here, the providers need to follow a comprehensive market strategy. In terms of the contribution to practice, it is important to understand that this aspect goes beyond the responsibility of the provider's marketing department. It is a complex issue that requires the interaction of the company's leadership. c) The third emotional aspect refers to the recipients relating to Newsletters in general. Most commonly, Newsletters have a negative connotation resulting from the number of e-mails recipients receive and from the malicious intent of some e-mail providers. Practitioners should be aware of the fact that they cannot change the overall situation. They can, however, influence the recipients' perceptions, specifically towards their own Newsletters. For this, they should apply the knowledge gained in the current research.

- *Epistemic* value relates to the recipients' anticipation of information being included in the content of the Newsletter that is worth knowing. The targeted group realises that it needs to be up to date in order to fulfil their professional tasks. The decision-makers are aware of the fact that they need to attend training, seminars, and exhibitions in order to learn about, e.g., the latest technological developments, innovations, or new legal regulations. Therefore, employers regularly send key staff members to training and events, but they also expect that these people read the corresponding magazines and educate themselves further. The practitioners should recognise that this is an opportunity for their Newsletter to be opened and viewed. However, it has to provide valuable information that is worth knowing. When creating content for their Newsletters, practitioners should try to generate a balanced mix of overall valuable information and details of their products and services. This is similar to product placement, which has become standard in the entertainment industry. Companies are placing their logos and products in movies where the viewers see, e.g., the actors driving a MINI Cooper or using an Apple PC. Taking this into consideration, the researcher emphasises the superior role of the *epistemic* value in both conceptual frameworks derived from the current study. She recognises that the remaining values of the Theory of Consumption Values interact with the *epistemic* value and argues that, in specific situations, the willingness to learn new information is a key driver in the recipients' Newsletter consumption.
- *Time* was defined as an additional value in the current research and relates to several facets in the field of Newsletter consumption. However, in terms of contribution to practice, the researcher focuses on two aspects: a) Recipients have available time and are willing to spend it learning new information that they may need in their professional life. A major point here is that practitioners have no influence on the time schedule of their targeted group. The only option they have is to provide valuable content that recipients would spend time reading. Therefore, when creating content for their Newsletters, practitioners should be aware of the fact that, if recipients use this precious time, they can expect to gain knowledge. Content should be snackable, interesting, and lead briefly to the core point. Practitioners also need to be aware of the fact that if one or two issues in a Newsletter do not meet the recipients' expectations, they could lose them as readers. b) The second time

aspect is deferral, where Newsletters are read at a later time. In this case, the recipients anticipate that the content will be of interest, e.g., for a future project. Therefore, they archive the Newsletter and intend to come back to it later. In terms of contribution to practice, practitioners need to be aware that this time distance makes it difficult to match a successful sale to a specific Newsletter issue when evaluating the ROI of the promotion tools.

6.3.2 Contribution to Practice Relating to Newsletter Design

Due to the digital character of the Newsletter, its design is an important element impacting recipients' choices to open and view. Recipients should be able to anticipate the content and topics included in the Newsletter. Therefore, when designing Newsletters, practitioners should carefully determine the subject line and address recipients' values clearly by displaying the Newsletter topics. It must immediately arouse their interest and make them curious to open and view the content. Compared to consumer goods, the subject line represents the "packaging" of the Newsletter and should address the values of the potential customers. Like consumer goods, the individuals should be provided with an idea of the content before they open and test it. The practitioners must be aware of the fact that they have only one chance to arouse recipients' interest and they have to take advantage of this. Moreover, the content needs to be short, topical, easy to read and understand, and should also include visuals in terms of pictures and videos. The message should be delivered quickly and clearly, considering the limited time of the recipients. Including links to additional content on the website and other landing pages can make Newsletters more attractive. When linking recipients to content on the Internet, it is essential that the pages load rapidly in order to prevent the reader from losing patience while waiting to see the content.

6.3.3 Contribution to Practice Relating to Integrated Marketing Communication

Newsletters should not be considered in isolation from the remaining tools of Integrated Marketing Communication. To address the value dimensions that play a role for individual recipients, an interaction of the marketing tools is necessary. This has been discussed extensively in previous sections. In summary, a positive reputation has to be created, e.g., via technological competence, innovativeness, creating trust, reliability, or a commitment to sustainability. A comprehensive strategy has to ensure that the provider speaks with one voice in all possible channels, e.g., Newsletters, website, social media, telemarketing, sales representatives, trade fair participation, after-sales service, and products. Practitioners should be aware of the fact that not all of these elements can be controlled by the marketing department, but require the interaction of people across departments. Strong leadership of the entire enterprise is necessary. In terms of evaluating the effectiveness of Newsletter promotion, practitioners should consider that successful sales cannot be matched to a single Newsletter issue.

6.4 Fields for Further Research

Although the researcher's ambition was to find a universal solution to the research problem, she is aware that the current study provides only one piece in the puzzle on how promotion in B2B can turn Leads into customers. Over the course of the study, the researcher identified various aspects that should be the focus of further research.

As a specific field for further study, the researcher would like to encourage other researchers to test the conceptual frameworks derived in the current study for their applicability in other fields of B2B and to other promotion media. This can be undertaken both qualitatively and quantitatively.

Another area for further research could be to focus on the Newsletter behaviour of other members of the Decision Buying Unit. The current research explicitly studied two groups, technical and manufacturing managers and CEOs in small and medium-sized companies. This will provide insight into whether the same communication tools can be applied to a broader target group, which will save expenses in establishing promotion.

A further area of interest would be an updated quantitative study on the frequency of Newsletter distribution that is acceptable to recipients. The respondents expressed that the excessive distribution of Newsletters might be a reason to reject reading them. The question remains: How often is appropriate? The researcher is aware of the fact that this question has been discussed in academic research in the past. However, the researcher argues that recipients' perceptions may have been impacted by market transparency, diversity of information on the Internet, and media "tiredness".

6.5 Limitations

Conceptually, methodologically, and interpretively, the current research considers aspects that correspond to the researcher's understanding of the problem. The research narrowed down the focused field of study in order to extract pure knowledge. As a result, a few limitations emerged.

One of these limitations is that the research focuses explicitly on the German market because the researcher argues that differences may exist in the acceptance of promotion in different nations. The research is also limited in its investigation of Leads because communication to customers has a different character. Another limitation is represented by the industry in focus. The current research was conducted by investigating Newsletters in the B2B sector with content about packaging equipment. A further limitation is the focus group of the current research. The study was narrowed down to two groups of the Decision Buying Unit, technical and manufacturing managers and CEOs of small and medium-sized companies. One more limitation of the current research emerges through the chosen methodology. This provided knowledge that was gained qualitatively and was interpreted in the context of the researcher's world view. Especially in terms of interpreting the collected information, the researcher is aware of the fact that the results of the current study were impacted by the chosen philosophical paradigm.

The researcher's reasons for these limitations were discussed in detail in the relevant sections.

6.6 Closing Note

The current research was inspired by the researcher's intention to understand the triggers motivating recipients of Newsletters to open and view them. At the start of the project, the researcher anticipated that the reasons behind this are the values determined by various aspects of business, society, technology, and emotions. However, these represent intangible characteristics and it was challenging to capture the corresponding drivers. It was an ambitious idea to refer to the Theory of Consumption Values and investigate a communication problem using a theory that was applied previously to research decision-making processes in entirely different areas of life and business. The researcher was aware of the risk she undertook by selecting the theory of Sheth, Newman, and Gross (1991a, 1991b) for investigating the consumption of Newsletter content in the B2B area. After completing the current thesis, the researcher reflects that it was worth this risk.

The outcome of the research was two conceptual frameworks derived from the Theory of Consumption Values. These can be applied both academically and practically to understand and control the process of Newsletter communication in the B2B sector. The researcher is aware that the classical e-mail Newsletter might be replaced by a technologically more advanced medium sooner or later. However, it can be assumed that the motivation of the target group to consume this kind of promotion will be similar. It is also essential to emphasise that the current research does not provide a magical solution for recipients to always open and read Newsletters. It should be applied as a kind of “game theory” or guidance to deal with the phenomenon behind recipients’ Newsletter consumption.

As a further outcome of the current study, the researcher would like to highlight the intention of providers when distributing Newsletters. Providers aim to convey their competence and expertise behind the valuable information linked to their product and service portfolio. Through this, providers hope to create a lead over their competitors.

In summary, the current research was able to identify and close an academic gap but also to contribute to knowledge and provide guidance in terms of the managerial implications by applying the Theory of Consumption Values to explore why Leads open (or don’t) and view (or don’t) e-mail Newsletters in the German B2B sector.

References:

Age. (1993). Call for Retailers to Win Back Consumers' Loyalty. *Sydney Morning Herald*, *Sydney*, 24.

Ahluwalia, R., & Burnkrant, R. E. (2004). Answering Questions About Questions: A Persuasion Knowledge Perspective for Understanding the Effects of Rhetorical Questions. *Journal of Consumer Research*, *31*(1), 26–42. https://doi.org/10.1086/383421

Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 197–211. https://doi.org/10.1016/0749-5978(91)90020-T

Albaum, G., Baker, K. G., Holzier, G. C. J., & Rogers, R. D. (2002). Smoking Behavior, Information Sources, and Consumption Values of Teenagers: Implications of Public Policy and Other Intervention Failures. *The Journal of Consumer Affairs*, *36*(1), 50–76. https://doi.org/10.1111/j.1745-6606.2002.tb00420.x

Albrecht, K. (1992). The Only Thing That Matters. *Executive Excellence*, *9*(11), 7.

Alchian, A. A. (1953). The Meaning of Utility Measurement. *American Economic Review*, *43*(1), 26–50.

Allis, R. P. M. (2005). Best Practices for Email Marketers. *[White Paper] Broadwick Corp.* Retrieved from http://www.zeromillion.com/wp-content/uploads/sites/13/echronicle/Email_Marketing_Best_Practices_IntelliContact.pdf

Allport, G. (1935). Attitudes. In C. Murchison (Ed.), *A Handbook of Social Psychology* (pp. 798–844). Worcester, MA: Clark University Press.

Alvesson, M., & Sköldberg, K. (2018). *Reflexive Methodology: New Vistas for Qualitative Research* (3rd ed.). London: SAGE Publications.

Anderson, J. C., Jain, D. C., & Chintagunta, P. K. (1992). Customer Value Assessment in Business Markets: *Journal of Business-to-Business Marketing*, *1*(1), 3–29. https://doi.org/10.1300/J033v01n01_02

Anderson, J. C., Jain, D. C., & Chintagunta, P. K. (1993). Customer Value Assessment in Business Markets: A State-of-Practice Study. *Journal of*

Business-to-Business Marketing, *1*(1), 3–29. https://doi.org/10.1300/J033v01n01_02

Anderson, J. C., & Narus, J. A. (1995). Capturing the Value of Supplementary Services. *Harvard Business Review*, *73*(1), 75–83.

Andreasen, A. R. (1975). *The Disadvantaged Consumer*. New York, NY: The Free Press.

Andrews, L., Drennan, J., & Russell-Bennett, R. (2012). Linking Perceived Value of Mobile Marketing With the Experiential Consumption of Mobile Phones. *European Journal of Marketing*, *46*(3/4), 357–386. https://doi.org/10.1108/03090561211202512

Andrews, L., Kiel, G., Drennan, J., & Weerawardena, J. (2007). Gendered Perceptions of Experiential Value in Using Web-Based Retail Channels. *European Journal of Marketing*, *41*(5/6), 640–658. https://doi.org/10.1108/03090560710737660

Ansari, A., Mela, C. F., & Neslin, S. A. (2008). Customer Channel Migration. *Journal of Marketing Research*, *45*(1), 60–76. https://doi.org/10.1509/jmkr.45.1.60

Arvola, A., Vassallo, M., Dean, M., Lampila, P., Saba, A., & La, L. (2008). Predicting Intentions to Purchase Organic Food: The Role of Affective and Moral Attitudes in the Theory of Planned Behaviour. *Appetite*, *50*(2/3), 443–454. https://doi.org/10.1016/j.appet.2007.09.010

Asche, M., & Kreis, H. (2014). Apps as Crucial Value Components and Their Impact on the Customer Experience. *Marketing Review St. Gallen*, *31*(5), 42–52.

Awuni, J. A., & Du, J. (2016). Sustainable Consumption in Chinese Cities: Green Purchasing Intentions of Young Adults Based on the Theory of Consumption Values. *Sustainable Development*, *24*(2), 124–135. https://doi.org/10.1002/sd.1613

Babin, B. J., Darden, W. R., & Griffin, M. (1994). Work and/or Fun: Measuring Hedonic and Utilitarian Shopping Value. *Journal of Consumer Research*, *20*(4), 644–656. https://doi.org/10.1086/209376

Baek, T. H., & Morimoto, M. (2012). Stay Away From Me: Examining the

Determinants of Consumer Avoidance of Personalized Advertising. *Journal of Advertising*, *41*(1), 59–76. https://doi.org/10.2753/JOA0091-3367410105

Baer, J. (2013). 15 Email Statistics That Are Shaping the Future. Retrieved May 28, 2019, from Convince & Convert website: https://www.comparehare.co.uk/15-email-statistics-that-are-shaping-the-future/

Baer, J. (2019a). 13 Email Marketing Statistics That Are Shaping 2019 and Beyond. Retrieved May 28, 2019, from Convince & Convert website: https://www.convinceandconvert.com/digital-marketing/email-marketing-statistics/

Baer, J. (2019b). 8 Takeaways and Predictions from the Latest Email Marketing Research. Retrieved May 28, 2019, from Convince & Convert website: https://www.convinceandconvert.com/email/latest-email-marketing-research/

Bamberg, S., & Schmidt, P. (2003). Incentives, Morality, or Habit? Predicting Students' Car Use for University Routes with the Models of Ajzen, Schwartz, and Triandis. *Environment and Behavior*, *35*(2), 264–285. https://doi.org/10.1177/0013916502250134

Baron, P. B. (2006). Managing Prospective Franchisee Leads. *Franchising World, (2006, August)*, *38*(8), 24–26. Retrieved from https://search-proquest-com.glos.idm.oclc.org/docview/208912583/F2699A3A92F04685PQ/1?accountid=27114

Bearden, William O., Hardesty, D. M., & Rose, R. L. (2001). Consumer Self-Confidence: Refinements in Conceptualization and Measurement. *Journal of Consumer Research*, *28*(1), 121–134. https://doi.org/10.1086/321951

Bearden, Willian O., & Etzel, M. J. (1982). Reference Group on Product and Brand Purchase Decisions. *Journal of Consumer Research*, *9*(2), 183–193. https://doi.org/10.1086/208911

Belch, G. E., & Belch, M. A. (2003). *Advertising and Promotion: An Integrated Marketing Communications Perspective*. New York, NY: McGraw-Hill.

Belk, R. W. (1973). It's the Thought that Counts: A Signed Digraph Analysis of Gift-Giving. *Journal of Consumer Research*, *3*(3), 155–162. https://doi.org/10.1086/208662

Belk, R. W. (1974a). An Exploratory Assessment of Situational Effects in Buyer Behavior. *Journal of Marketing*, *11*(2), 156–163. https://doi.org/10.2307/3150553

Belk, R. W. (1974b). Application and Analysis of the Behavioral Differential Inventory For Assessing Situational Effects in Buyer Behavior. In S. Ward & P. Wright (Eds.), *Advances in Consumer Research* (pp. 370–380). Ann Arbor, MI: Association for Consumer Research.

Belk, R. W. (1975a). Situational Variables and Consumer Behavior. *Journal of Consumer Research*, *2*(3), 157–164. https://doi.org/10.1086/208627

Belk, R. W. (1975b). The Objective Situation as a Determinant of Consumer Behavior. In M. J. Schlinger (Ed.), *Advances in Consumer Research* (pp. 427–438). Ann Arbor, MI: Advances in Consumer Research.

Belk, R. W. (1978). Assessing the Effects of Visible Consumption on Impression Formation. In H. K. Hunt (Ed.), *Advances in Consumer Research* (Vol.5, pp. 39–47). Ann Arbor, MI: Association of Consumer Research.

Bell, P. A. (1981). Physiological, Comfort, Performance, and Social Effects of Heat Stress. *Journal of Social Issues*, *37*(1), 71–94. https://doi.org/10.1111/j.1540-4560.1981.tb01058.x

Bendix, R. (1967). Tradition and Modernity Reconsidered. *Comparative Studies in Society and History*, *9*(3), 292–346. https://doi.org/https://doi.org/10.1017/S0010417500004540

Berger, P. (2016). *An Exploration of Customer-Based Brand Equity in Industrial Markets*. The University of Gloucestershire, Gloucestershire. Retrieved from http://eprints.glos.ac.uk/4739/

Berlyne, D. E. (1960). *Conflict, Arousal, and Curiosity*. New York, NY: McGraw-Hill.

Berlyne, D. E. (1966). Curiosity and Exploration. *Science*, *153*(3731), 25–33. https://doi.org/10.1126/science.153.3731.25

Berlyne, D. E. (1970). Novelty, Complexity, and Hedonic Value. *Perception Psychophysics*, *8*(5-A), 279–286.

Bernier, P. (2016). Marketing Automation. *Customer*, *34*(1), 30–37. Retrieved from https://www.customerzone360.com/features/articles/416384-marketing-automation.htm

Berry, L. L. (1969). The Components of Department Store Image: A Theoretical and Empirical Analysis. *Journal of Retailing*, *45*(1), 3–20.

Beyzavi, M., & Lotfizadeh, F. (2014). Analyzing the Choice Behavior Based on the Theory of Consumption Values for Green Products in Iran. *Kuwait Chapter of Arabian Journal of Business and Management Review*, *3*(12a), 124–134.

Bhattacherjee, A. (2012). *Social Science Research: Principles, Methods, and Practices* (2nd ed.). Tampa, FL: University of South Florida.

Biswas, A. (2017). A Consumption Value-Gap Analysis for Sustainable Consumption. *Environmental Science and Pollution Research*, *24*(8), 7714–7725. https://doi.org/10.1007/s11356-016-8355-9

Biswas, A., & Roy, M. (2015). Green Products : An Exploratory Study on the Consumer Behaviour in Emerging Economies of the East. *Journal of Cleaner Production*, *87*(1), 463–468. https://doi.org/10.1016/j.jclepro.2014.09.075

Blaikie, N. (2010). *Designing Social Research* (2nd ed.). Cambridge: Polity Press.

Blake, J. (1999). Overcoming the “Value-Action Gap” in Environmental Policy: Tensions Between National Policy and Local Experience. *Local Environment*, *4*(3), 257–278. https://doi.org/10.1080/13549839908725599

Blamey, R. K., & Braithwaite, V. (1997). A Social Values Segmentation of the Potential Ecotourism Market. *Journal of Sustainable Tourism*, *5*(1), 29–45. https://doi.org/10.1080/09669589708667274

Blenkhorn, D. L., & Mackenzie, H. F. H. (2017). Categorizing Corporate Social Responsibility (CSR) Initiatives in B2B Markets: The Why, When and How. *Journal of Business & Industrial Marketing*, *32*(8), 1172–1181. https://doi.org/10.1108/JBIM-02-2016-0036

Blocker, C. P. (2011). Modeling Customer Value Perceptions in Cross-Cultural Business Markets. *Journal of Business Research*, *64*(5), 533–540. https://doi.org/10.1016/j.jbusres.2010.05.001

blog.makretingblatt.com. (2019). Hard Bounce vs. Soft Bounce: Die Schreckgespenster des E-Mail-Marketings [Hard Bounce vs. Soft Bounce: The Nightmares of E-mail Marketing] [Blog Post, 2018, April 20]. Retrieved May 30, 2019, from https://blog.marketingblatt.com/de/hard-bounce-vs.-soft-bounce-email-marketing

Blohm, C., Blohm, D., Davidson, J., Kaplan, B., Logullo, D., McDonald, L., … Wilman, J. (2012). How to Increase Email Response Rates. *Multichannel Merchant*. Retrieved from https://multichannelmerchant.com/marketing/how-to-increase-email-response-rates/

Blois, K. (2002). Business to Business Exchanges: A Rich Descriptive Apparatus Derived From Macneil's and Menger's Analyses. *Journal of Management Studies*, *39*(4), 523–551. https://doi.org/10.1111/1467-6486.t01-1-00302

Blombäck, A., & Axelsson, B. (2007). The Role of Corporate Brand Image in the Selection of New Subcontractors. *Business & Industrial Marketing*, *22*(6), 418–430.

Blumberg, P. (1974). The Decline and Fall of the Status Symbol: Some Thoughts on Status in a Post-Industrial Society. *Social Problems*, *21*(4), 480–498. https://doi.org/10.2307/799987

Blumberg, P. (1980). *Inequality in an Age of Decline*. New York, NY: Oxford University Press.

Bødker, M., Gimpel, G., & Hedman, J. (2009a). Technology Use as Consumption: A Longitudinal Study of Smart Phones. *Paper Presented at the International Conference on Information Systems*, Paper 88. Phoenix, AZ. Retrieved from https://www.researchgate.net/publication/221599271

Bødker, M., Gimpel, G., & Hedman, J. (2009b). The User Experience of Smartphones: A Consumption Values Approach. *Paper Presented at the 8th Proceedings of the Global Mobility Roundtable Conference*. Cairo, Egypt.

Bogen, J. E. (1977). Some Educational Implications of Hemispheric Specialisation. In M.C. Wittrock (Ed.), *The Human Brain* (pp. 133–152). Cliffs, NJ: Prentice-Hall.

Bolat, E. (2015). Business Practitioners' Perspectives on the Value of Mobile Technology. *Journal of Customer Behaviour*, *15*(1), 31–48. https://doi.org/10.1362/147539216X14594362873451

Bolton, R. N. (1998). A Dynamic Model of the Duration of the Customer's Relationship With a Continuous Service Provider: The Role of Satisfaction. *Marketing Science*, *17*(1), 45–66. https://doi.org/10.1287/mksc.17.1.45

Bolton, R. N., & Lemon, K. N. (1999). A Dynamic Model of Customers' Usage of Services: Usage as an Antecedent and Consequence of Satisfaction. *Journal of Marketing Research*, *36*(2), 171–186. https://doi.org/10.2307/3152091

Bonfrer, A., & Drèze, X. (2009). Real-Time Evaluation of E-Mail Campaign Performance. *Marketing Science*, *28*(2), 251–263. https://doi.org/10.1287/mksc.1080.0393

Bongiorno, L. (2010). Going Green and Saving Green ($): A Story From Vermont. *Young Children*, *65*(3), 68–69.

Bonjour, L. (1992). Problems of Induction. In J. Dancy & E. Sosa (Eds.), *A Companion to Epistemology* (pp. 391–395). Oxford: Basil Blackwell.

Bonoma, V. T., & Johnston, W. J. (1978). The Social Psychology of Industrial Buying and Selling. *Industrial Marketing Management*, *7*(4), 213–224. https://doi.org/10.1016/0019-8501(78)90038-X

Bourne, F. S. (1957). Group Influence in Marketing and Public Relations. In R. Likert & S. P. Hayes (Eds.), *Some Applications of Behavioural Research* (pp. 207–257). Paris: United Nations Educational, Scientific and Cultural Organisation.

Brady, D. (1952). Family Savings in Relation to Changes in the Level and Distribution of Income. In *Studies in Income and Wealth, Vol. 15* (pp. 103–130). New York, NY: National Bureau of Economic Research.

Brennan, L., Binney, W., Parker, L., Aleti, T., & Nguyen, D. (2014). *Social Marketing and Behaviour Change: Models, Theory and Applications*. Cheltenham: Edward Elgar Publishing.

Breuer, R., Brettel, M., & Engelen, A. (2011). Incorporating Long-Term Effects in Determining the Effectiveness of Different Types of Online Advertising. *Marketing Letters*, *22*(4), 327–340. https://doi.org/10.1007/s11002-011-9136-3

Brink, T. (2017). B2B SME Management of Antecedents to the Application of Social Media. *Industrial Marketing Management*, *64*, 57–65. https://doi.org/10.1016/j.indmarman.2017.02.007

Brodbeck, F. C., Frese, M., Akerblom, S. V, Audia, G., Bakacsi, G., Bendova, H., … Wunderer, R. (2000). Cultural Variation of Leadership Prototypes Across 22 European Countries. *Journal of Occupational and Organizational*

Psychology, *73*(1), 1–29. https://doi.org/10.1348/096317900166859

Brooks, J. (1981). *Showing off in America: From Conspicuous Consumption to Parody Display*. Boston, MA: Little, Brown and Co.

Brown, B. P. (2007). *Determinants of Brand Sensitivity in an Organizational Buying Context*. (Doctoral Dissertation). University of Massachusetts, Amherst, MA. Retrieved from https://scholarworks.gsu.edu/marketing_diss/7

Bruhn, M., Schoenmueller, V., & Schäfer, D. B. (2012). Are Social Media Replacing Traditional Media in Terms of Brand Equity Creation? *Management Research Review*, *35*(9), 770–790. https://doi.org/10.1108/01409171211255948

Bruner, J. S., & Postman, L. (1947). Emotional Selectivity in Perception and Reaction. *Journal of Personality*, *16*(1), 69–77. https://doi.org/10.1111/j.1467-6494.1947.tb01076.x

Bruner, J. S., & Postman, L. (1948). Symbolic Value as an Organizing Factor in Perception. *The Journal of Social Psychology*, *27*(2), 203–208. https://doi.org/10.1080/00224545.1948.9918925

Bryman, A., & Bell, E. (2011). *Business Research Methods* (4th ed.). Oxford, UK: Oxford University Press.

Bughin, J. (2015). Brand Success in an Era of Digital Darwinism. Retrieved June 4, 2019, from McKinsey Quarterly website: https://www.mckinsey.com/industries/high-tech/our-insights/brand-success-in-an-era-of-digital-darwinism

Bullock, H. (1961). Consumer Motivations in Black and White. *Harvard Business Review*, *39*(3), 89–104.

Bundesministerium der Justiz und für Verbraucherschutz [Federal Ministry of Justice and Consumer Protection]. (n.d.). Gesetz Gegen den Unlauteren Wettbewerb, UWG [Act Against Unfair Competition]. Retrieved May 31, 2019, from https://www.gesetze-im-internet.de/englisch_uwg/englisch_uwg.html#p0037

Burk, M. (1968). *Consumption Economics: A Multidisciplinary Approach*. New York, NY: John Wiley and Sons.

Burnsed, K. A., & Hodges, N. J. (2013). Home Furnishings Consumption Choices:

A Qualitative Analysis. *Qualitative Market Research*, *17*(1), 24–42. https://doi.org/10.1108/QMR-11-2011-0022

Burrell, G., & Morgan, G. (2016). *Sociological Paradigms and Organisational Analysis: Elements of the Sociology of Corporate Life*. Abingdon: Routledge.

Buss, A. R., & Poley, W. (1976). *Individual Differences: Traits and Factors*. New York, NY: The Gardner Press.

Cacciattolo, K. (2015). Understanding Social Phenomenon: An Analysis of the Combination of Qualitative and Quantitative Methods to Understand Social Phenomenon. *[White Paper]. University of Malta*. https://doi.org/10.13140/RG.2.1.2752.1767

Cambridge Dictionary. (2019). Meaning of “B2B” In English Dictionary. Retrieved March 29, 2019, from https://dictionary.cambridge.org/dictionary/english/b2b

Caplovitz, D. (1964). *The Poor Pay More: Consumer Practices of Low-Income Families*. New York, NY: The Free Press.

Cassidy, L. J., & Hamilton, J. (2016). Website Benchmarking: An Abridged WAM Study. *Benchmarking*, *23*(7), 2061–2079. https://doi.org/10.1108/BIJ-05-2015-0047

Chacour, S., & Ulaga, W. (1998). Customer Value Audit in Business Markets: The Case of a Chemicals Supplier in International Markets. *Paper Presented at the 14th IMP Annual Conference*. Paris, France.

Chaisena, Y., & Ussahawanitchakit, P. (2016). Corporate Social Responsibility and Firm Sustainability: An Empirical Investigation of ISO 14000 Business in Thailand. *Business and Management Review*, *7*(5), 241–250.

Chakrabarti, A. K., Feinman, S., & Fuentevilla, W. (1982). Targeting Technical Information to Organizational Positions. *Industrial Marketing Management*, *11*(3), 195–203. https://doi.org/10.1016/0019-8501(82)90050-5

Chang, C. W., & Zhang, J. Z. (2016). The Effects of Channel Experiences and Direct Marketing on Customer Retention in Multichannel Settings. *Journal of Interactive Marketing*, *36*, 77–90. https://doi.org/10.1016/j.intmar.2016.05.002

Chang, H. H., Rizal, H., & Amin, H. (2013). The Determinants of Consumer Behavior Towards Email Advertisement. *Internet Research*, *23*(3), 316–337. https://doi.org/10.1108/10662241311331754

Chapman, R. G., & Palda, K. S. (1983). Electoral Turnout in Rational Voting and Consumption Perspectives. *Journal of Consumer Research*, *9*(4), 337–346. https://doi.org/10.1086/208928

Chatzisarantis, N. L. D., & Hagger, M. S. (2007). Mindfulness and the Intention-Behavior Relationship Within the Theory of Planned Behavior. *Personality and Social Psychology Bulletin*, *33*(5), 663–676. https://doi.org/10.1177/0146167206297401

Chauhan, P., Mahajan, A., & Lohare, D. (2017). Role of Big Data in Retail Customer-Centric Marketing. *National Journal of Multidisciplinary Research and Development*, *2*(3), 484–488.

Chirkov, V. (2015). *Fundamentals of Research on Culture and Psychology: Theory and Methods*. New York, NY: Routledge.

Chittenden, L., & Rettie, R. (2003). An Evaluation of E-mail Marketing and Factors Affecting Response. *Journal of Targeting, Measurement and Analysis for Marketing*, *11*(3), 203–217. https://doi.org/10.1057/palgrave.jt.5740078

Clarke, I., Flaherty, T. B., & Zugelder, M. T. (2005). The CAN-SPAM Act: New Rules for Sending Commercial E-mail Messages and Implications for the Sales Force. *Industrial Marketing Management*, *34*(4), 399–405. https://doi.org/10.1016/j.indmarman.2004.09.018

Cohen, L., Manion, L., & Morrison, K. (2007). *Research Methods in Education* (6th ed.). New York, NY: Routledge.

Cope, M. (2010). Coding Qualitative Data. In I. Hay (Ed.), *Qualitative Research Methods in Human Geography* (4th ed., pp. 279–294). Oxford, MS: University Press.

Cortez, R. M., & Johnston, W. J. (2017). The Future of B2B Marketing Theory: A Historical and Prospective Analysis. *Industrial Marketing Management*, *66*, 90–102. https://doi.org/10.1016/j.indmarman.2017.07.017

Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (4th ed.). Thousand Oaks, CA: SAGE Publications.

Cretu, A. E., & Brodie, R. J. (2007). The Influence of Brand Image and Company Reputation Where Manufacturers Market to Small Firms: A Customer Value Perspective. *Industrial Marketing Management*, *36*(2), 230–240.

https://doi.org/10.1016/j.indmarman.2005.08.013

Crotty, M. (1998). *Foundations of Social Research: Meaning and Perspective in the Research Process*. London: SAGE Publications.

Csikósová, A., Antošová, M., & Čulková, K. (2014). Strategy in Direct and Interactive Marketing and Integrated Marketing Communications. *Procedia - Social and Behavioral Sciences*, *116*, 1615–1619. https://doi.org/10.1016/j.sbspro.2014.01.444

Das, J. P., Kirby, J. R., & Jarman, R. F. (1975). Simultaneous and Successive Synthesis: An Alternative Model for Cognitive Abilities. *Psychological Bulletin*, *82*(1), 87–103.

Das, J. P., Kirby, J. R., & Jarman, R. F. (1979). *Simultaneous and Successive Cognitive Processes*. New York, NY: Academic Press.

Datenschutzkonferenz [Data Protection Conference]. (2018). *Orientierungshilfe der Aufsichtsbehörden zur Verarbeitung von Personenbezogenen Daten für Zwecke der Direktwerbung Unter Geltung der Datenschutz-Grundverordnung (DS-GVO) [Guidance by Supervisory Authorities on the Processing of Personal Data for Direct* . Ansbach. Retrieved from https://www.datenschutz-bayern.de/dsbk-ent/DSK_96-Werbung.pdf

Dawe, K. (2015a). Best Practice in Business-to-Business Email. *Journal of Direct, Data and Digital Marketing Practice*, *16*(4), 242–247. https://doi.org/10.1057/dddmp.2015.21

Dawe, K. (2015b). Case Study Miele Professional. *Journal of Direct, Data and Digital Marketing Practice*, *16*(4), 278–281. https://doi.org/10.1057/dddmp.2015.25

Day, G. S. (1990). *Market Driven Strategy*. New York, NY: The Free Press.

Day, G. S. (1999). Creating a Market-Driven Organization. *MIT Sloan Management Review*, *41*(1), 11–22.

Deci, E. L., & Ryan, R. M. (2002). *Handbook of Self-Determination Research*. New York, NY: University of Rochester Press.

Denys, V., & Mendes, J. (2014). Consumption Values and Destination Evaluation in Destination Decision Making. *Journal of Spatial and Organizational Dynamics*, *2*(10), 4–22.

Dichter, E. (1947). Psychology in Market Research. *Harvard Business Review*, *25*(4), 432–443.

Dichter, E. (1964). *Handbook of Consumer Motivations: The Psychology of the World of Objectives*. New York, NY: McGraw-Hill.

Dichter, E. (1975). *Packaging: The Sixth Sense? A Guide to Identifying Consumer Motivation*. Boston, MA: Cahners Publishing Co.

Dichter, E. (2014). *Getting Motivated: The Secret Behind Individual Motivation by The Man Who Was not Afraid to Ask Why?* New York, NY: Elsevier.

Dickson, P. R. (1982). Person-Situation: Segmentation's Missing Link. *Journal of Marketing*, *46*(4), 56–64. https://doi.org/10.1177/002224298204600407

Diesing, P. (1991). *How Does Social Science Work? Reflections on Practice*. Pittsburgh, PA: University of Pittsburgh Press.

DMA. (2012). Direct Mail Response Rates Beat Digital. Retrieved July 7, 2017, from Direct Marketing Association website: https://www.dmnews.com/marketing-channels/direct-mail/news/13059655/dma-direct-mail-response-rates-beat-digital

DMA. (2015). National Client Email Report 2015. Retrieved from https://dma.org.uk/uploads/ckeditor/National-client-email-2015.pdf

Dodds, W. B., Monroe, K. B., & Grewal, D. (1991). Effects of Price, Brand, and Store Information on Buyers' Product Evaluations. *Journal of Marketing Research*, *28*(3), 307–314. https://doi.org/10.2307/3172866

Douglas, M., & Isherwood, B. (1979). *The World of Goods: Towards an Anthropology of Consumption*. New York, NY: Routledge.

Downs, A. (1957). *An Economic Theory of Democracy*. New York, NY: Harper and Row.

Doyle, P. (1989). Building Successful Brands: The Strategic Options. *Journal of Marketing Management*, *5*(1), 77–95. https://doi.org/10.1080/0267257X.1989.9964089

Driver, M. J., & Streufert, S. (1964). The "General Incongruity Adaptation Level" (GIAL) Hypothesis: An Analysis and Integration of Cognitive Approaches to Motivation. *(Working Paper No.114). Institute for Research in the Behavioural,* *Economic and Management Sciences*. Purdue University, West Lafayette, IN.

Duesenberry, S. J. (1948). Income-Consumption Relations and Their Implications. In L. A. Metzler (Ed.), *Income, Employment, and Public Policy: Essays in Honor of Alvin H. Hansen* (pp. 54–81). New York, NY: Norton.

Dumont, C. (2020). Save the Trees – Go Digital With Your Marketing! [Blog Post, 2020, April 22]. Retrieved September 27, 2017, from https://technologytherapy.com/save-the-trees-go-digital-with-your-marketing/

Durga, A. (2015). A Guide to Email Marketing and Marketing Automation Tools. *EContent*, *38*(6), 30–31.

Durkheim, E. (1951). *Suicide: A Study in Sociology* (G. Simpson, Ed.). New York, NY: The Free Press.

Dwyer, S., Hill, J., & Warren, M. (2000). An Empirical Investigation of Critical Success Factors in the Personal Selling Process for Homogenous Goods. *The Journal of Personal Selling & Sales Management*, *20*(3), 151–159.

Eckerle, C. (2017). How to Drive Conversion Using a Value Proposition-Focused Testing Strategy in Email Marketing [Blog Post, 2017, September 27]. Retrieved October 20, 2017, from https://sherpablog.marketingsherpa.com/email-marketing/value-proposition-focused-testing/?utm_source=MS-list&utm_medium=email&utm_content=newsletter&utm_campaign=BOW

Eggert, A., Kleinaltenkamp, M., & Kashyap, V. (2019). Mapping Value in Business Markets: An Integrative Framework. *Industrial Marketing Management*, *79*, 13–20. https://doi.org/10.1016/j.indmarman.2019.03.004

Eggert, A., Ulaga, W., Frow, P., & Payne, A. (2018). Conceptualizing and Communicating Value in Business Markets: From Value in Exchange to Value in Use. *Industrial Marketing Management*, *69*, 80–90. https://doi.org/10.1016/j.indmarman.2018.01.018

Ellegaard, C., Medlin, C. J., & Geersbro, J. (2014). Value Appropriation in Business Exchange: Literature Review and Future Research Opportunities. *Journal of Business and Industrial Marketing*, *29*(3), 185–198. https://doi.org/10.1108/JBIM-03-2012-0039

Ellis-Chadwick, F., & Doherty, N. F. (2012). Web Advertising: The Role of E-mail

Marketing. *Journal of Business Research*, *65*(6), 843–848. https://doi.org/10.1016/j.jbusres.2011.01.005

Ellsberg, D. (1954). Classic and Current Notions of “Measurable Utility.” *The Economic Journal*, *64*(255), 528–556. https://doi.org/https://doi.org/10.2307/2227744

Email-Vergleich.com. (2009). Wer Oder Was Wird Nachfolger der Klassischen E-Mail? [Who or What Will Succeed the Classic E-mail?] [Blog Post, 2009, October 27]. Retrieved July 24, 2018, from E-Mail Anbierter und E-Mail Dienste: Vergleiche, News und Trends [E-mail Providers and E-mail Services: Comparisons, News and Trends] website: https://www.email-vergleich.com/2009/10/

Engel, J. F., Blackwell, R. D., & Minaird, P. W. (1968). *Consumer Behavior* (5th ed.). Chicago, IL: The Dryden Press.

Epsilon Targeting. (2011). The Formula For Success: Preference and Trust. Consumer Channel Preference Study.

European Data Protection Supervisor. (n.d.). The History of the General Data Protection Regulation. Retrieved May 31, 2019, from https://edps.europa.eu/data-protection/data-protection/legislation/history-general-data-protection-regulation_en

European Parliament and the Council of the European Union. (1995). Directive 95/46/EC of the European Parliament and of the Council. Retrieved June 4, 2020, from Official Journal of the European Communities website: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31995L0046&from=EN

Farrell, M., & Schroder, B. (1999). Power and Influence in the Buying Centre. *European Journal of Marketing*, *33*(11/12), 1161–1170. https://doi.org/10.1108/03090569910292320

Fehrnstrom, M., & Rich, D. M. (2009). Using Events to Drive an Integrated Marketing Model. *Journal of Integrated Marketing Communications*, *9*(1), 31–37.

Fennell, G. (1975). Motivation Research Revisited. *Journal of Advertising Research*, *15*(3), 23–28.

Ferber, R. (1973). Consumer Economics. *Journal of Economic Literature*, *11*(4), 1303–1342.

Fink, A. S. (2000). The Role of the Researcher in the Qualitative Research Process. A Potential Barrier to Archiving Qualitative Data. *Forum: Qualitative Social Research*, *1*(3), 1–15.

Finne, Å., & Strandvik, T. (2012). Invisible Communication: A Challenge to Established Marketing Communication. *European Business Review*, *24*(2), 120–133. https://doi.org/10.1108/09555341211203991

Fischer, C. S. (2018). Urban-to-Rural Diffusion of Opinions in Contemporary America. *American Journal of Sociology*, *84*(1), 151–159. https://doi.org/10.1086/226744

Fishbein, M. (1967). *Readings in Attitude Theory and Measurements*. New York, NY: John Wiley and Sons.

Fishbein, M., & Ajzen, I. (1975). *Belief, Attitude, Intention, and Behavior: An Introduction to Theory and Research*. Reading, MA: Addison-Wesley.

Fiske, D. W., & Maddi, S. R. (1963). Functions of Varied Experience. *American Journal of Psychology*, *76*(2), 339–341. https://doi.org/10.2307/1419183

Fleetwood, S. (1997). Aristotle in the 21st Century. *Cambridge Journal of Economics*, *21*(6), 729–744. https://doi.org/10.1093/oxfordjournals.cje.a013695

Flint, D. J., & Woodruff, R. B. (2001). The Initiators of Changes in Customers' Desired Value: Results From a Theory Building Study. *Industrial Marketing Management*, *30*(4), 321–337. https://doi.org/10.1016/S0019-8501(99)00117-0

Fluent. (2018). Marketing to Millennials [Blog Post, 2018, June 4]. Retrieved May 28, 2019, from Research Report website: https://www.fluentco.com/resources/marketing-to-millennials/

Foxall, G. R. (1975). Social Factors in Consumer Choice: Replication and Extension. *Journal of Consumer Research*, *2*(1), 60–64. https://doi.org/10.1086/208616

Foxall, G. R., Oliveira-Castro, J. M., James, V. K., & Yani-de-Soriano, M. M. (2006). Consumer Behavior Analysis and Social Marketing: The Case of Environmental Conservation. *Behavior and Social Issues*, *15*(1), 101–124.

https://doi.org/10.5210/bsi.v15i1.338

French, J. R. P., & Raven, B. H. (1959). The Bases of Social Power. In D. Cartwright (Ed.), *Studies in Social Power* (pp. 150–167). Ann Arbor, MI: University of Michigan.

Freud, S. (1966). *The Standard Edition of the Complete Psychological Works of Sigmund Freud* (J. Strachey, Ed.). Oxford, UK: The Hogarth Press.

Frohlich, N., Oppenheimer, J. A., Smith, J., & Young, O. R. (1978). A Test of Downsian Voter Rationality: 1964 Presidential Voting. *American Political Science Review*, *72*(1), 178–197. https://doi.org/10.2307/1953607

Gagnon, E. (2016). The Marketer's Action Plan (MAP): Six Steps to Developing Effective Marketing Plans in B2B Marketing Programs. *International Management Review*, *12*(2), 56–60.

Garber, J., & Focus, M. (2018). GDPR – Compliance Nightmare or Business Opportunity? *Computer Fraud & Security*, *2018*(6), 14–15. https://doi.org/10.1016/S1361-3723(18)30055-1

Gardt, M. (2016). Das Marketing Team ist der Treiber der Digitalen Transformation [The Marketing Team is the Driver of Digital Transformation] [Blog Post, 2016, November 23]. Retrieved June 22, 2019, from www.omr.com website: https://omr.com/de/adobe-john-mellor-interview/

Garlington, W. K., & Shimota, H. E. (1964). The Change Seeker Index: A Measure of the Need for Variable Stimulus Input. *Psychological Reports, 14*(3), 919–924.

Garth, G. (2012). Push vs. Pull Marketing [Blog Post, 2012, July 27]. Retrieved March 13, 2018, from White Shark website: http://blog.whitesharkmedia.com/why-every-small-mid-sized-business-focus-pull-marketing/

GDPR.EU. (2018). How Does GDPR Affect Email? Retrieved May 31, 2019, from https://gdpr.eu/email-encryption/

Geschwind, N. (1979). Specializations of the Human Brain. *Scientific American*, *241*(3), 180–199. https://doi.org/10.1038/scientificamerican0979-180

Gilbert, D., & Kahl, J. A. (1982). *The American Class Structure: A New Synthesis*. Homewood, IL: The Dorsey Press.

Gimpel, G. (2011). *Value-Driven Adoption and Consumption of Technology: Understanding Technology Decision Making*. (Doctoral Dissertation). Department of IT Management Copenhagen Business School, Denmark. Retrieved from https://research-api.cbs.dk/ws/portalfiles/portal/58916077/Gregory_Gimpel.pdf

Glasersfed, E. von. (1996). Introduction: Aspects of Constructivism. In C. T. Fosnot (Ed.), *Constructivism: Theory, Perspectives and Practice* (pp. 3–7). New York, NY: Teachers College Press.

Glesne, C., & Peshkin, A. (2015). *Becoming Qualitative Researchers: An Introduction* (5th ed.). London: Pearson Education.

Gobo, G. (2008). *Doing Ethnography*. Los Angeles, CA: SAGE Publications.

Goffman, E. (1951). Symbols of Class Status. *British Journal of Sociology*, *2*(4), 294–304. https://doi.org/10.2307/588083

Goh, T. T., Suki, N. M., & Fam, K. (2014). Exploring a Consumption Value Model for Islamic Mobile Banking Adoption. *Journal of Islamic Marketing*, *5*(3), 344–365. https://doi.org/10.1108/JIMA-08-2013-0056

Gomes, M., Fernandes, T., & Brandão, A. (2016). Determinants of Brand Relevance in a B2B Service Purchasing Context. *Journal of Business & Industrial Marketing*, *31*(2), 193–204. https://doi.org/10.1108/JBIM-08-2014-0151

Gonçalves, H. M., Lorenço, T. F., & Silva, G. M. (2016). Green Buying Behavior and the Theory of Consumption Values: A Fuzzy-Set Approach. *Journal of Business Research*, *69*(4), 1484–1491. https://doi.org/10.1016/j.jbusres.2015.10.129

Goodman, J., Heckerman, D., & Rounthwaite, R. (2005). Stopping Spam. *Scientific American*, *292*(4), 42–45.

Gopalakrishna, S., Malthouse, E. C., & Lawrence, J. M. (2019). Managing Customer Engagement at Trade Shows. *Industrial Marketing Management*, *81*, 99–114. https://doi.org/10.1016/j.indmarman.2017.11.015

Gorn, G. (1982). The Effects of Music in Advertising on Choice Behavior: A Classical Conditioning Approach. *Journal of Marketing*, *46*(1), 94–101. https://doi.org/10.1177/002224298204600109

Grewal, R., Lilien, G. L., Bharadwaj, S., Jindal, P., Kayande, U., Lusch, R. F., … Sridhar, S. (2015). Business-to-Business Buying: Challenges and Opportunities. *Customer Needs and Solutions*, *2*(3), 193–208. https://doi.org/10.1007/s40547-015-0040-5

Griffeth, R. W., Hom, P. W., DeNisi, A. S., & Kirchner, W. K. (1985). A Comparison of Different Methods of Clustering Countries on the Basis of Employee Attitudes. *Human Relations*, *38*(9), 813–840. https://doi.org/10.1177/001872678503800901

Griffit, W., & Veitch, R. (1971). Hot and Crowded: Influence of Population Density and Temperature on Interpersonal Affective Behavior. *Journal of Personality and Social Psychology*, *17*(1), 92–98. https://doi.org/10.1037/h0030458

Grönroos, C. (1997). Value-Driven Relational Marketing: From Products to Resources and Competencies. *Journal of Marketing Management*, *13*(5), 407–419. https://doi.org/10.1080/0267257X.1997.9964482

Grönroos, C. (2006). On Defining Marketing: Finding a New Roadmap for Marketing. *Marketing Theory, 6*(4), 395–417. https://doi.org/10.1177/1470593106069930

Grönroos, C. (2011). A Service Perspective on Business Relationships: The Value Creation, Interaction and Marketing Interface. *Industrial Marketing Management*, *40*(2), 240–247. https://doi.org/10.1016/j.indmarman.2010.06.036

Grunert, K. G. (1996). Automatic and Strategic Processes in Advertising Effects. *Journal of Marketing*, *60*(4), 88–101. https://doi.org/10.1177/002224299606000408

Guba, E. G. (1990). The Alternative Paradigm Dialog. In E. G. Guba (Ed.), *The Paradigm Dialog* (2nd ed., pp. 17–27). Newbury Park, CA: SAGE Publications.

Guba, E. G., & Lincoln, Y. S. (1994). Competing Paradigms in Qualitative Research. In N. K. Denzin & Y. S. Lincoln (Eds.), *Handbook of Qualitative Research* (pp. 105–117). Thousand Oaks, CA: SAGE Publications.

Guiiford, J. P. (1959). *Personality*. New York, NY: McGraw-Hill.

Guo, Y., & Yang, D. C. (2017). Does the 2010 SEC Climate Change Disclosure

Guidance Change Firms' Corporate Social Responsibility Reporting? *International Journal of Business*, *22*(1), 25–40.

Gutman, J. (1986). A Means-End Chain Model Based on Consumer Categorization Processes. *Journal of Marketing*, *46*(2), 60–72. https://doi.org/10.1177/002224298204600207

Guzella, T. S., & Caminhas, W. M. (2009). A Review of Machine Learning Approaches to Spam Filtering. *Expert Systems With Applications*, *36*(7), 10206–10222. https://doi.org/10.1016/j.eswa.2009.02.037

Haddadi, A., Temeljotov-Salaj, A., Foss, M., & Klakegg, O. J. (2016). The Concept of Value for Owners and Users of Buildings – A Literature Study of Value in Different Contexts. *Procedia - Social and Behavioral Sciences*, *226*(1877), 381–389. https://doi.org/10.1016/j.sbspro.2016.06.202

Håkansson, H., & Snehota, I. (2015). *Developing Relationships in Business Networks*. London: Routledge.

Hall, E. T. (1959). *The Silent Language*. Garden City, NY: Doubleday.

Hallowell, A. I. (1955). *Culture and Experience*. Philadelphia, PA: University of Pennsylvania Press.

Hänninen, N., & Karjaluoto, H. (2017). The Effect of Marketing Communication on Business Relationship Loyalty. *Marketing Intelligence & Planning*, *35*(4), 458–472. https://doi.org/10.1108/MIP-01-2016-0006

Hansen, F. (1972). *Consumer Choice Behavior: A Cognitive Theory*. New York, NY: The Free Press.

Hansen, F., & Lundsgaard, N. E. (1981). Developing an Instrument to Identify Individual Differences in the Processing of Pictorial and Other Non-Verbal Information. In K. B. Monroe (Ed.), *Advances in Consumer Research* (8th ed., pp. 367–373). Ann Arbor, MI: Association of Consumer Research.

Harman, G. (1999). *Reasoning, Meaning, and Mind*. Oxford: Oxford University Press.

Harrell, G. D., & Hutt, M. D. (1980). Path Analysis of Buyer Behavior Under Conditions of Crowding. *Journal of Marketing Research*, *17*(1), 45–51.

Hart, S. H., & McDaniel, S. W. (1982). Subliminal Stimulation-Marketing

Applications. In J. U. McNeal & S. W. McDaniel (Eds.), *Consumer Behavior: Classical and Contemporary Dimensions* (pp. 165–175). Boston, MA: Little, Brown and Co.

Hart, S. L. (1971). Axiology-Theory of Values. *Philosophy and Phenomenological Research*, *32*(1), 29–41.

Hartemo, M. (2016). Email Marketing in the Era of the Empowered Consumer. *Journal of Research in Interactive Marketing Marketing*, *10(3)*, 212–230. https://doi.org/10.1108/JRIM-06-2015-0040

Haucap, J. (2016). *Warum Erlahmt die Innovationsdynamik in Deutschland? Was ist zu Tun? [Why is the Innovation Dynamic Slowing Down in Germany? What Needs to be Done?]*. (DICE Working Paper No. 87). Düsseldorf. Retrieved from https://www.semanticscholar.org/paper/Warum-erlahmt-die-Innovationsdynamik-in-Deutschland-Haucap/f0a50f2fefc7247e3d236d1d5532630615c05f3c

Häusel, H.-G. (2011). *Die Wissenschaftliche Fundierung des Limbic Ansatzes [The Scientific Foundation of The Limbic Aproach]*. Munich: Gruppe Nymphenburg. Retrieved from http://www.haeusel.com/wp-content/uploads/2016/03/wiss_fundierung_limbic_ansatz.pdf

Häusel, H.-G. (2019). *Think Limbic!* (6th ed.). Freiburg: Haufe-Lexware.

Hausman, D. M., & Welch, B. (2010). Debate: To Nudge or Not to Nudge. *Journal of Political Philosophy*, *18*(1), 123–136. https://doi.org/10.1111/j.1467-9760.2009.00351.x

Havlena, W. J., & Holbrook, M. B. (1986). The Varieties of Consumption Experience: Comparing Two Typologies of Emotion in Consumer Behavior. *Journal of Consumer Research*, *13*(3), 394–404. https://doi.org/10.1086/209078

Healy, M., & Perry, C. (2000). Comprehensive Criteria to Judge Validity and Reliability of Qualitative Research Within the Realism Paradigm. *Qualitative Market Research: An International Journal*, *3*(3), 118–126. https://doi.org/10.1108/13522750010333861

Hedman, J., & Gimpel, G. (2010). The Adoption of Hyped Technologies: A Qualitative Study. *Information Technology and Management*, *11*(4), 161–175.

https://doi.org/10.1007/s10799-010-0075-0

Heidegger, M. (1967). *Sein und Zeit [Being and Time]* (11th ed.). Tübingen: Max Niemeyer Verlag.

Hein, K. (2007). Report Explores What Influences the Influencers. *Brandweek*, *48*(6), 13.

Helm, R., & Gritsch, S. (2014). Examining the Influence of Uncertainty on Marketing Mix Strategy Elements in Emerging Business to Business Export-Markets. *International Business Review*, *23*(2), 418–428. https://doi.org/10.1016/j.ibusrev.2013.06.007

Hennig-Thurau, T., Malthouse, E. C., Friege, C., Gensler, S., Lobschat, L., Rangaswamy, A., & Skiera, B. (2010). The Impact of New Media on Customer Relationships. *Journal of Service Research*, *13*(3), 311–330. https://doi.org/10.1177/1094670510375460

Hennig, U. (2017). Marketing und Sales Automation [Marketing and Sales Automation]. In U. Hannig (Ed.), *Grundlagen-Tools-Umsetzung. Alles Was Sie Wissen Müssen [Basic Tools Implementation. Everything You Need to Know]* (pp. 3–19). Wiesbaden: Springer Gabler.

Hensel, K., & Deis, M. H. (2010). Using Social Media to Increase Advertising and Improve Marketing. *Entrepreneurial Executive*, *15*, 87–97. https://doi.org/10.1016/j.jik.2016.01.003

Heron, J. (1996). *Co-Operative Inquiry: Research Into the Human Condition*. London: SAGE Publications.

Heukrodt-Bauer, S. (2017). Rechtskonforme E-Mail-Marketing-Automation [Legally Compliant Email Marketing Automation]. In *Marketing und Sales Automation: Grundlagen-Tools-Umsetzung. Alles Was Sie Wissen Müssen [Marketing and Sales Automation: Basic Tools Implementation. Everything You Need to Know]* (pp. 59–73). Wiesbaden: Springer Gabler.

Hignett, S. (2001). *Using Qualitative Methodology in Ergonomics: Theoretical Background and Practical Examples*. (Doctoral Dissertation). University of Nottingham, Nottingham. Retrieved from http://eprints.nottingham.ac.uk/11183/

Hilliard, A. L. (1950). *The Forms of Value: The Extension of Hedonistic Axiology*.

New York, NY: Columbia University Press.

Hilton, T., Hughes, T., Little, E., & Marandi, E. (2013). Adopting Self Service Technology to Do More With Less. *Journal of Services Marketing*, *27*(1), 3–12. https://doi.org/10.1108/08876041311296338

Hirschman, E. C. (1980). Innovativeness, Novelty Seeking, and Consumer Creativity. *Journal of Consumer Research*, *7*(3), 283–295. https://doi.org/10.1086/208816

Hirschman, E. C. (1981). Comprehending Symbolic Consumption: The Theoretical Issue. In E. C. Hirschman & M. B. Holbrook (Eds.), *Symbolic Consumer Behaviour* (pp. 4–6). Ann Arbor, MI: American Marketing Association.

Hirschman, E. C. (1985). Primitive Aspects of Consumption in Modern American Society. *Journal of Consumer Research*, *12*, 142–154.

Ho, C.-H., & Wu, T.-Y. (2012). Factors Affecting Intent to Purchase Virtual Goods in Online Games. *International Journal of Electronic Business Management*, *10*(3), 204–212.

Hogg, M. A. (2007). Uncertainty-Identity Theory. In M. P. Zanna (Ed.), *Advances in Experimental Social Psychology* (Vol. 39, pp. 69–126). San Diego, CA: Academic Press. https://doi.org/10.1016/S0065-2601(06)39002-8

Holbrook, M. B. (1983). Aims, Concepts, and Methods for the Representation of Individual Differences in Esthetic Responses to Design Features. *Journal of Consumer Research*, *13*(3), 337–347. https://doi.org/10.1086/209073

Holbrook, M. B. (1994). The Nature of Customer Value: An Axiology of Services in the Consumption Experience. In R. Rust & R. W. Oliver (Eds.), *Service Quality: New Directions in Theory and Practice* (pp. 21–71). Thousand Oaks, CA: SAGE Publications.

Holbrook, M. B. (1999). *Consumer Value: A Framework for Analysis and Research*. London: Routledge.

Holbrook, M. B. (2005). Customer Value and Autoethnography: Subjective Personal Introspection and the Meanings of a Photograph Collection. *Journal of Business Research*, *58*(1), 45–61. https://doi.org/10.1016/S0148-2963(03)00079-1

Holbrook, M. B. (2006). Consumption Experience, Customer Value, and

Subjective Personal Introspection: An Illustrative Photographic Essay. *Journal of Business Research*, *59*, 714–725. https://doi.org/10.1016/j.jbusres.2006.01.008

Holbrook, M. B., & Grayson, M. W. (1986). The Semiology of Cinematic Consumption: Symbolic Consumer Behavior in Out of Africa. *Journal of Consumer Research*, *13*(3), 374–381. https://doi.org/10.1086/209076

Holbrook, M. B., & Hirschman, E. C. (1982). The Experiential Aspects of Consumption: Consumer Fantasies, Feelings and Fun. *Journal of Consumer Research*, *9*(2), 132–141. https://doi.org/https://doi.org/10.1086/208906

Holman, R. H. (1981). Product Use as Communication: A Fresh Appraisal of a Venerable Topic. In B. M. Enis & K. J. B. Roering (Eds.), *Review of Marketing* (pp. 106–119). Chicago, IL: American Marketing Association.

Hornik, J. (1988). Diurnal Variation in Consumer Response. *Journal of Consumer Research*, *14*(4), 588–591. https://doi.org/10.1086/209139

Hosbond, J. H., & Skov, M. B. (2007). Micro Mobility Marketing: Two Cases on Location-Based Supermarket Shopping Trolleys. *Journal of Targeting, Measurement and Analysis for Marketing*, *16*(1), 68–77. https://doi.org/10.1057/palgrave.jt.5750058

Hosford, C. (2012). Email Still Delivers. *B to B*, *97*(1), 1–3. Retrieved from https://search.proquest.com/docview/916756223?accountid=27114

Howard, J. A. (1963). *Marketing Management: Analysis and Planning* (revised). Homewood, IL: R.D. Irwin.

Howard, J. A., & Sheth, J. N. (1969). *A Theory of Buyer Behavior*. New York, NY: John Wiley and Sons.

Hudák, M., Kianičková, E., & Madleňák, R. (2017). The Importance of E-Mail Marketing in E-Commerce. *Procedia Engineering*, *192*, 342–347. https://doi.org/10.1016/j.proeng.2017.06.059

Hull, C. L. (1943). *Principles of Behavior*. New York, NY: Appleton-Century-Crofts.

Hutt, M. D., & Speh, T. W. (2010). *Instructors' Resource Manual for Business Marketing Management: B2B* (10th ed.; M. Acuna, M. Roche, & E. Berger, Eds.). Mason, OH: South-Western Cengage Learning.

Hyman, H. (1960). Reflections on Reference Groups. *Human Relations*, *7*(269), 383–396.

Hyman, H. H. (1942). The Psychology of Status. *Archives of Psychology, Columbia University*, (269), 94.

Jack, A. (2016). *Editorial Email Newsletters: The Medium is Not the Only Message*. (Working Paper). Reuters Institute for the Study of Journalism, University of Oxford. Retrieved from https://reutersinstitute.politics.ox.ac.uk/our-research/editorial-email-newsletters-medium-not-only-message

Jackson Jr., D. W., Keith, J. E., & Burdick, R. K. (1984). Purchasing Agents' Perceptions of Industrial Buying Center Influence: A Situational Approach. *Journal of Marketing*, *48*(4), 75–83. https://doi.org/10.2307/1251512

Jain, A. K. (1975). A Method for Investigating and Representing Implicit Social Class Theory. *Journal of Consumer Research*, *2*(1), 53–59. https://doi.org/10.1086/208615

Jamrozy, U., & Lawonk, K. (2017). The Multiple Dimensions of Consumption Values in Ecotourism. *International Journal of Culture, Tourism and Hospitality Research*, *11*(1), 18–34. https://doi.org/10.1108/IJCTHR-09-2015-0114

Jaworska, S. (2018). Change But no Climate Change: Discourses of Climate Change in Corporate Social Responsibility Reporting in the Oil Industry. *International Journal of Business Communication*, *55*(2), 194–219. https://doi.org/10.1177/2329488417753951

Jaworski, B. J., & Kohli, A. K. (1993). Market Orientation: Antecedents and Consequences. *Journal of Marketing*, *57*, 53–70.

Jensen, M. C., & Meckling, W. H. (1995). Specific and General Knowledge, and Organizational Structure. *Journal of Applied Corporate Finance*, *8*(2), 4–18.

Joachimsthaler, E. A., & Lastovicka, J. L. (1984). Optimal Stimulation Level-Exploratory Behavior Models. *Journal of Consumer Research*, *11*(3), 830–835.

Johnson, P., & Clark, M. (2006). Mapping the Terrain: An Overview of Business and Management Research Methodologies. In P. Johnson & M. Clark (Eds.), *Business and Management Research Methodologies*. London: SAGE Publications.

Johnston, W., & Bonoma, T. (1981). The Buying Center: Structure and Interaction Patterns. *Journal of Marketing*, *45*(3), 143–156. https://doi.org/10.2307/1251549

Jung, C. G. (1916). *The Psychology of the Unconscious: A Study of the Transformations and Symbolism of the Libido, A Contribution to the History of the Evolution of Thought*. Princeton, NJ: Princeton University Press.

Kahle, D. (2019). Do You Have a Selling System? *Grand Rapids Business Journal*, (October). Retrieved from https://grbj.com/opinion/do-you-have-a-selling-system/

Kahn, B. E., Kalwani, M. U., & Morrison, D. G. (1986). Measuring Variety-Seeking and Reinforcement Behaviors Using Panel Data. *Journal of Marketing Research*, *23*(2), 89–100.

Kalafatis, S. P., Ledden, L., Hill, K., & Mathioudakis, A. (2010). *Re-Specification of the Theory of Consumption Values*. (Working Paper Corpus ID: 55403667). Retrieved from https://www.semanticscholar.org/paper/Re-specification-of-the-theory-of-consumption-Kalafatis-Ledden/b358ab239f4e9aead43fcf02d64efc6397d45917

Kannan, P. K., & Li, H. A. (2017). Digital Marketing: A Framework, Review and Research Agenda. *International Journal of Research in Marketing*, *34*(1), 22–45. https://doi.org/10.1016/j.ijresmar.2016.11.006

Kano, N., Seraku, N., Takahashi, F., & Tsuji, S. (1984). Attractive Quality and Must-Be Quality. *The Journal of Japanese Society for Quality Control*, *14*, 39–48.

Karjaluoto, H., Mustonen, N., & Ulkuniemi, P. (2015). The Role of Digital Channels in Industrial Marketing Communications. *Journal of Business & Industrial Marketing*, *30*(6), 703–710. https://doi.org/10.1108/JBIM-04-2013-0092

Kassarjian, H. H. (1974). Projective Methods. In R. Ferber (Ed.), *Handbook of Marketing Research* (pp. 3–100). New York, NY: McGraw-Hill.

Katona, G. (1951). *Psychological Analysis of Economic Behavior*. New York, NY: McGraw-Hill.

Katona, G. (1953). Rational Behavior and Economic Behavior. *Psychological Review*, *60*(5), 307–318. https://doi.org/10.1037/h0060640

Katona, G. (1975). *Psychological Economics*. New York, NY: Elsevier.

Katona, G., & Mueller, E. (1954). A Study of Purchase Decisions. In L. H. Clark (Ed.), *Consumer Behavior: The Dynamics of Consumer Reaction* (pp. 30–87). New York, NY: New York University Press.

Katona, G., Strumpel, B., & Zahn, E. (1971). *Aspirations and Affluence: Comparative Studies in the United States and Western Europe*. New York, NY: McGraw-Hill.

Katz, D. (1960). The Functional Approach to the Study of Attitudes. *Public Opinion Quarterly*, *24*(2), 163–204.

Katz, E., Blumler, J. G., & Gurevitch, M. (1974). Utilization of Mass Communication by the Individual. In J. G. Blumler & E. Katz (Eds.), *The Uses of Mass Communications: Current Perspectives on Gratifications Research* (pp. 19–32). Beverly Hills, CA: SAGE Publications.

Katz, E., & Lazarsfeld, P. F. (2009). *Personal Influence: The Part Played by People in the Flow of Mass Communications* (2nd ed.). New Brunswick, NJ: Transaction Publishers.

Kaufman, J. L. (1998). *Value Management: Creating Competitive Advantage*. Menlo Park, CA: Crips Publications.

Kaur, P., Dhir, A., Rajala, R., & Dwivedi, Y. (2018). Why People Use Online Social Media Brand Communities: A Consumption Value Theory Perspective. *Online Information Review*, *42(2)*. https://doi.org/10.1108/OIR-12-2015-0383

Kawulich, B. (2004). Data Analysis Techniques in Qualitative Research. *Journal of Research in Education*, *14*(1), 96–113. Retrieved from https://www.researchgate.net/publication/258110388_Qualitative_Data_Analysis_Techniques/link/5550bba708ae93634ec9ed30/download

Kelley, H. H. (1966). Two Functions of Reference Groups. In H. Proshansky & B. Seidenberg (Eds.), *Basic Studies in Social Psychology* (pp. 201–214). New York, NY: Holt, Rinehart and Winston.

Key, T. M., & Czaplewski, A. J. (2017). Upstream Social Marketing Strategy: An Integrated Marketing Communications Approach. *Business Horizons*, *60*(3), 325–333. https://doi.org/10.1016/j.bushor.2017.01.006

Khalifa, A. S. (2004). Customer Value: A Review of Recent Literature and an Integrative Configuration. *Management Decision*, *42*(5), 645–666. https://doi.org/10.1108/00251740410538497

Kimura, D. (1973). The Asymmetry of the Human Brain. *Scientific American*, *228*(3), 70–78. https://doi.org/10.1038/scientificamerican0373-70

Kirmani, A., & Zhu, R. (2007). Vigilant Against Manipulation: The Effect of Regulatory Focus on the Use of Persuasion Knowledge. *Journal of Marketing Research*, *44*(November), 688–701. https://doi.org/10.1509/jmkr.44.4.688

Kitchen, P. J., & Sheth, J. N. (2016). Brickbats and Bouquets for Marketing. *European Journal of Marketing*, *50*(11), 1906–1923. https://doi.org/10.1108/EJM-09-2016-0530

Kollmuss, A., & Agyeman, J. (2002). Mind the Gap: Why do People Act Environmentally and What are the Barriers to Pro-Environmental Behavior? *Environmental Education Research*, *8*(3), 239–260. https://doi.org/10.1080/13504620220145401

Kortge, D. G., & Okonkwo, P. A. (1993). Perceived Value Approach to Pricing. *Industrial Marketing Management*, *22*(2), 133–140. https://doi.org/10.1016/0019-8501(93)90039-A

Kotler, P. (1974). Atmospherics as a Marketing Tool. *Journal of Retailing*, *49*, 48–64.

Kreutzer, R. T., Rumler, A., & Wille-Baumkauff, B. (2015). *B2B-Online- Marketing und Social Media [B2B Online Marketing and Social Media]*. Wiesbaden: Springer Gabler.

Krystlik, J. (2017). With GDPR, Preparation is Everything. *Computer Fraud and Security*, *2017*(6), 5–8. https://doi.org/10.1016/S1361-3723(17)30050-7

Kuckartz, U. (2002). *Qualitative Text Analysis with MAXQDA*. Paper Presented at the Centra Seminar on Advanced Computer Aided Qualitative Research, Granada. Retrieved from https://www.researchgate.net/publication/239926542

Lai, A. W. (1995). Consumer Values, Product Benefits and Customer Value: A Consumption Behavior Approach. *Advances in Consumer Research*, *22*(1), 381–388.

Lancy, D. F. (1980). Play in Species Adaptation. *Annual Review of Anthropology*, *9*, 471–495. https://doi.org/10.1146/annurev.an.09.100180.002351

Landers, R. N., & Behrend, T. S. (2015). An Inconvenient Truth: Arbitrary Distinctions Between Organizational, Mechanical Turk, and Other Convenience Samples. *Industrial and Organizational Psychology*, *8*(2), 142–164. https://doi.org/10.1017/iop.2015.13

Langford, D. (2000). *Internet Ethics*. Basingstoke: Macmillan.

LaPlaca, P. J., & Katrichis, J. M. (2009). Relative Presence of Business-to-Business Research in the Marketing Literature. *Journal of Business-to-Business Marketing*, *16*(1–2), 1–22. https://doi.org/10.1080/10517120802484213

Lastovicka, J. L., & Joachimsthaler, E. A. (1988). Improving the Detection of Personality-Behaviour Relationships in Customer Research. *Journal of Consumer Research*, *14*(4), 583–587. https://doi.org/10.1086/209138

Laukkanen, T., & Laukkanen, T. (2012). Internet vs. Mobile Banking: Comparing Customer Value Perceptions. *Business Process Management Journal*, *13*(6), 788–979. https://doi.org/10.1108/14637150710834550

Lawler III, E. E. (1999). Employee Involvement Makes a Difference. *Journal of Quality and Participation*, *22*(5), 18–20.

Lazarsfeld, P. F., Berelson, B., & Gaudet, H. (1944). *The People's Choice: How the Voter Makes Up His Mind in a Presidential Campaign*. New York, NY: Columbia University Press.

Lee, C. K. C., Levy, D. S., Sheau, C., & Yap, F. (2015). How Does the Theory of Consumption Values Contribute to Place Identity and Sustainable Consumption? *International Journal of Consumer Studies*, *39*(6), 597–607. https://doi.org/10.1111/ijcs.12231

Lester, L. Y. (2007). Wanted: Better Bounce Definitions. *Target Marketing*, *30*(4), 14.

Levy, S. J. (1959a). Symbols by Which We Buy. In Lynn H. Stockman (Ed.), *Advancing Marketing Efficiency*. Chicago, IL: American Marketing Association.

Levy, S. J. (1959b). Symbols for Sale. *Harvard Business Review*, *37*(4), 117–124.

Levy, S. J. (1966). Socal Class and Consumer Behavior. In J. W. Newman (Ed.), *On Knowing the Consumer* (pp. 146–160). New York, NY: John Wiley & Sons.

Lewin, K. (1935). *Principles of Topological Psychology*. New York, NY: McGraw-Hill.

Lewin, K. (1936). *A Dynamic Theory of Personality: Selected Papers*. New York, NY: McGraw-Hill.

Lichtenstein, D. R., Netemeyer, R. G., & Burton, S. (1990). Distinguishing Coupon Proneness From Value Consciousness : An Acquisition-Transaction Utility Theory Perspective. *Journal of Marketing*, *54*(3), 54–67. https://doi.org/10.2307/1251816

Lilien, G. L. (2016). The B2B Knowledge Gap. *International Journal of Research in Marketing*, *33*(3), 543–556. https://doi.org/10.1016/j.ijresmar.2016.01.003

Lilien, G. L., & Wong, M. A. (1984). An Exploratory Investigation of the Structure of the Buying Center in the Metalworking Industry. *Journal of Marketing Research*, *21*(1), 1–11. https://doi.org/10.2307/3151787

Lin, P. C., & Huang, Y. H. (2012). The Influence Factors on Choice Behavior Regarding Green Products Based on the Theory of Consumption Values. *Journal of Cleaner Production*, *22*(1), 11–18. https://doi.org/10.1016/j.jclepro.2011.10.002

Lin, T. M. Y., Wu, H., Liao, C., & Liu, T. (2006). Why Are Some E-mails Forwarded and Others Not? *Internet Research*, *16*(1), 81–93. https://doi.org/10.1108/10662240610642550

Lindgreen, A., Hingley, M. K., Grant, D. B., & Morgan, R. E. (2012). Value in Business and Industrial Marketing: Past, Present, and Future. *Industrial Marketing Management*, *41*(1), 207–214. https://doi.org/10.1016/j.indmarman.2011.11.025

Lindgreen, A., & Wynstra, F. (2005). Value in Business Markets: What Do We Know? Where Are We Going? *Industrial Marketing Management*, *34*(7 SPEC. ISS.), 732–748. https://doi.org/10.1016/j.indmarman.2005.01.001

Liu, H. (2012). The Researches on E-Mail Marketing of Small and Medium-Sized B2B Enterprises. *Contemporary Logistics*, *06*, 24–28.

Locke, L. F., Spirduso, W. W., & Silverman, S. J. (2013). *Proposals That Work: A*

Guide for Planning Dissertations and Grant Proposals (6th ed.). Newbury Park, CA: SAGE Publications.

Loewenstein, G. F., Hsee, C. K., Weber, E. U., & Welch, N. (2001). Risk as Feelings. *Psychological Bulletin*, *127*(2), 267–286. https://doi.org/10.1037/0033-2909.127.2.267

Lutz, R. J., & Kakkar, P. (1976). Situational Influence in Interpersonal Persuasion. In B. B. Anderson (Ed.), *Advances in Consumer Research* (3rd ed., pp. 370–378). Cincinnati, OH: Association for Consumer Research.

Lynch, E. (2012). Mobile Email Opens Jumps to 50 % During Cyber Week. *Multichannel Merchant*, (December), 1–2. Retrieved from https://search-proquest-com.glos.idm.oclc.org/abiglobal/docview/1230021056/fulltext/8B23656F49A94C55PQ/4?accountid=27114

Lynch, J., & de Chernatony, L. (2004). The Power of Emotion Brand Communication in Business to Business Markets. *Journal of Brand Management*, (11), 403–419. https://doi.org/10.1057/palgrave.bm.2540185

Lynch, J., & de Chernatony, L. (2007). Winning Hearts and Minds: Business-to-Business Branding and the Role of the Salesperson. *Journal of Marketing Management*, *23*(1–2), 123–135. https://doi.org/10.1362/026725707X178594

Macdonald, E. K., Kleinaltenkamp, M., & Wilson, H. N. (2016). How Business Customers Judge Solutions: Solution Quality and Value in Use. *Journal of Marketing*, *80*(3), 96–120. https://doi.org/10.1509/jm.15.0109

MacDonald, S. (2019). The Science Behind Email Open Rates (And How to Get More People to Read Your Emails) [Blog Post, 2019, June 4]. Retrieved June 10, 2019, from https://www.superoffice.com/blog/email-open-rates/

MacDonald, S. (2020). Did GDPR Kill Off B2B E-mail Marketing As We Know It? [Blog Post, 2020, May 27]. Retrieved September 1, 2020, from https://www.superoffice.com/blog/gdpr-email-marketing/

Mack, L. (2010). The Philosophical Underpinnings of Educational Research. *Polyglossia*, *19*(October), 5–11.

Magee, J. (2003). The Law Regulating Unsolicited Commercial E-Mail: An International Perspective. *Santa Clara Computer and High Technology Law*

Journal, *19*, 333–382.

Mahmoud, A. B., Grigoriou, N., Fuxman, L., Hack-Polay, D., Mahmoud, F. B., Yafi, E., & Tehseen, S. (2019). Email is Evil! Behavioural Responses Towards Permission-Based Direct Email Marketing and Gender Differences. *Journal of Research in Interactive Marketing*, *13*(2), 227–248.

Mailchimp. (2018). Email Marketing Benchmarks [Blog Post, 2018, March]. Retrieved May 28, 2019, from https://mailchimp.com/resources/email-marketing-benchmarks/

Makatouni, A. (2002). What Motivates Consumers to Buy Organic Food in the UK? Results from a Qualitative Study. *British Food Journal*, *104*(3/4/5), 354–352. https://doi.org/10.1108/00070700210425769

Marketing Pie. (2019). Digital Marketing Can Save the Environment (Well, Kinda!) [Blog Post, 2019, August 14]. Retrieved from https://marketpie.ca/digital-marketing-can-save-the-environment/

Marsh, David, & Furlong, P. (2002). A Skin, Not a Sweater: Ontology and Epistemology in Political Science. In D. Marsh & G. Stoker (Eds.), *Theory and Methods in Political Science* (2nd ed., pp. 17–41). Basingstoke: Palgrave MacMillan.

Marshall, A. (1890). *Principles of Economics: An Introductory Volume*. London: Macmillan.

Martin, B. A. S., Durme, J. Van, Raulas, M., & Merisavo, M. (2003). Email Advertising: Exploratory Insights from Finland. *Journal of Advertising Research*, *43*(3), 293–300. https://doi.org/10.1017/S0021849903030265

Martin, B. A. S., & Strong, C. A. (2016). The Trustworthy Brand: Effects of Conclusion Explicitness and Persuasion Awareness on Consumer Judgments. *Marketing Letters*, *27*(3), 473–485. https://doi.org/10.1007/s11002-014-9343-9

Martineau, P. (1958a). Social Classes and Spending Behavior. *Journal of Marketing*, *23*(2), 121–130. https://doi.org/10.2307/1247828

Martineau, P. (1958b). The Personality of the Retail Store. *Harvard Business Review*, *36*(1), 47–55.

Marx, K. (1966). A Note on Classes. In R. B. and S. M. Lipset (Ed.), *Class, Status,* *and Power: Social Stratification in Comparative Perspective* (2nd ed., pp. 5–6). New York, NY: The Free Press.

Maslow, A. H. (1943). A Theory of Human Motivation. *Psychological Review*, *50*(4), 370–396.

Maslow, A. H. (1954). *Motivation and Personality*. New York, NY: Harper and Brother.

Maslow, A. H. (1970). *Motivation and Personality* (2d ed.). New York, NY: Harper and Row.

Mason, R. (1981). *Conspicuous Consumption: A Study of Exceptional Consumer Behavior*. New York, NY: St. Martin's Press.

Mathews, H. L., & Slocum, J. W. (1969). Social Class and Commercial Bank Credit Card Usage. *Journal of Marketing*, *33*(1), 71–78. https://doi.org/10.2307/1248749

MAXQDA. (2017). MAXQDA: The Art of Data Analysis. Retrieved September 4, 2019, from https://www.maxqda.de/ist-computergestuetzte-datenanalyse

McAlister, L., & Pessemier, E. (1982). Variety Seeking Behavior: An Interdisciplinary Review. *Journal of Consumer Research*, *9*(3), 311–322. https://doi.org/10.1086/208926

McCallum, A. S., & Glynn, S. M. (1979). Hemispheric Specialization and Creative Behavior. *Journal of Creative Behavior*, *13*(4), 263–273.

McGee, M. G. (1979). Human Spatial Abilities: Psychometric Studies and Environmental, Genetic, Hormonal and Neurological Influences. *Psychological Bulletin*, *86*(5), 889–918.

Meikle, S. (1997). *Aristotle's Economic Thought*. Oxford: Oxford University Press.

Mencarelli, R., & Rivière, A. (2015). Perceived Value in B2B and B2C: A Comparative Approach and Cross-Fertilization. *Marketing Theory*, *15*(2), 201–220. https://doi.org/10.1177/1470593114552581

Merisavo, M., & Raulas, M. (2004). The Impact of E-mail Marketing on Brand Loyalty. *Journal of Product and Brand Management*, *13*(7), 498–505. https://doi.org/10.1108/10610420410568435

Merton, R. K. (1957). *Social Theory and Social Structure* (Rev.). New York, NY:

The Free Press.

Merton, R. K. (1972). Insiders and Outsiders: A Chapter in the Sociology of Knowledge. *American Journal of Sociology*, Vol. 78, pp. 9–47. https://doi.org/10.1086/225294

Mick, D. G., & Buhl, C. (1992). A Meaning-Based Model of Advertising Experiences. *Journal of Consumer Research*, *19*(3), 317–338. https://doi.org/10.1086/209305

Mihaela, O. O. E. (2015). The Influence of the Integrated Marketing Communication on the Consumer Buying Behaviour. *Procedia Economics and Finance*, *23*, 1446–1450. https://doi.org/10.1016/S2212-5671(15)00446-3

Milliman, R. E. (1982). Using Background Music to Affect the Behavior of Supermarket Shoppers. *Journal of Marketing*, *46*(3), 86–91.

Milliman, R. E. (1986). The Influence of Background Music on the Behaviour of Restaurant Patrons. *Journal of Consumer Research*, *13*(2), 286–289. https://doi.org/10.1086/209068

Minsker, M. (2013). Marketing Email Open Rates Jump. *Customer Relationship Management Magazine*, *17*(10), 17. Retrieved from https://www.destinationcrm.com/Articles/CRM-Insights/Insight/Marketing-Email-Open-Rates-Jump-92037.aspx

Mir, R., & Watson, A. (2001). Critical Realism and Constructivism in Strategy Research: Toward a Synthesis. *Strategic Management Journal*, *22*(12), 1169–1173. https://doi.org/10.1002/smj.200

Mittelstadt, R. A., Grossbart, S. L., & Curtis, W. W. (1976). Optimal Stimulation Level and the Adoption Decision Process. *Journal of Consumer Research*, *3*(2), 84–94. https://doi.org/10.1086/208655

Mohr, J., & Spekman, R. (1994). Characteristics of Partnership Success: Partnership Attributes, Communication Behavior, and Conflict Resolution Techniques. *Strategic Management Journal*, *15*(2), 135–152. https://doi.org/10.1002/smj.4250150205

Monat, J. P. (2011). Industrial Sales Lead Conversion Modeling. *Marketing Intelligence & Planning*, *29*(2), 178–194. https://doi.org/10.1108/02634501111117610

Monroe, K. B. (1990). *Pricing: Making Profitable Decisions*. New York, NY: McGraw-Hill.

Moore, T. E. (1982). Subliminal Advertising: What You See Is What You Get. *Journal of Marketing*, *46*(Spring), 38–47. https://doi.org/10.1177/002224298204600205

Moriarty, R. T. (1983). *Industrial Buying Behavior: Concepts, Issues, and Applications*. Lexington, MA: Lexington Books.

Moschis, G. (1976). Social Comparison and Informal Group Influence. *Journal of Marketing Research*, *13*(3), 237–244. https://doi.org/10.2307/3150733

Moses, J. W., & Knutsen, T. L. (2012). *Ways of Knowing: Competing Methodologies in Social and Political Research* (2nd ed.). Basingstoke: Palgrave.

Moustakas, E., Ranganathan, C., & Duquenoy, P. (2005). *Combating Spam Through Legislation: A Comparative Analysis of US and European Approaches.* Paper Presented at the 2nd Conference on Email and Anti-Spam, Stanford University, Stanford.

Moustakas, E., Ranganathan, C., & Duquenoy, P. (2006). E-mail Marketing at the Crossroads. A Stakeholder Analysis of Unsolicited Commercial E-mails (Spam). *Internet Research*, *16*(1), 38–52. https://doi.org/10.1108/10662240610642532

Murphy, E. (1997). *Constructivism: From Philosophy to Practice*. (Working Paper ERIC No. ED444966). Retrieved from https://eric.ed.gov/?id=ED444966

Murphy, M., & Sashi, C. M. (2018). Communication, Interactivity, and Satisfaction in B2B Relationships. *Industrial Marketing Management*, *68*, 1–12. https://doi.org/10.1016/j.indmarman.2017.08.020

Myers, J. H., & Shocker, A. D. (1981). The Nature of Product-Related Attributes. *Research in Marketing*, *5*(5), 211–236.

Nambisan, S., & Baron, R. A. (2009). Virtual Customer Environments: Testing a Model of Voluntary Participation in Value Co-Creation Activities. *Journal of Product Innovation Management*, *26*(4), 388–406. https://doi.org/10.1111/j.1540-5885.2009.00667.x

Ndregjoni, Z., & Gega, E. (2012). Customer Loyalty and Value Key Dimension

Interaction in Organizations. *International Journal of Management Cases*, *14*(2), 63–67.

Newman, J. (1957). *Motivation Research and Marketing Management*. Boston, MA: Harvard University.

O'Kane, B. (2013). The Breakout Year for Mobile Measurement: What Every Marketer Needs to Know About Push Notifications, SMS and Mobile Email Messaging in 2013. *International Journal of Mobile Marketing*, *8*(1), 86–94.

O'Shaughnessy, J. (2014). *Competitive Marketing (RLE Marketing): A Strategic Approach*. Oxon: Routledge.

Oliver, R. L., & DeSarbo, W. (1988). Response Determinants in Satisfaction Judgments. *Journal of Customer Research*, *14*(4), 495–507. https://doi.org/10.1086/209131

Oloko, S., & Balderjahn, I. (2011). On the Moral Value of Cause Related Marketing. *Zeitschrift Für Forschung Und Praxis, [Journal for Research and Practice]*, *33*(2), 1–18.

Olsen, O. S., & Skallerud, K. (2011). Retail Attributes' Differential Effects on Utilitarian Versus Hedonic Shopping Value. *Journal of Consumer Marketing*, *28*(7), 532–539. https://doi.org/10.1108/07363761111181527

Olshavsky, R. W. (1979). Consumer Decision Making - Fact or Fiction? *Journal of Consumer Research*, *6*(2), 93–100. https://doi.org/10.1086/208753

Orstein, R. E. (1972). *The Psychology of Consciousness*. San Francisco, CA: W. H. Freeman.

Osgood, C. E. (1952). The Nature and Measurement of Meaning. *Psychological Bulletin*, *49*(3), 197–237. https://doi.org/10.1037/h0055737

Osmonbekov, T., Bello, D. C., & Gilliland, D. I. (2007). Adoption of Electronic Commerce Tools in Business Procurement: Enhanced Buying Center Structure and Processes. *Journal of Business & Industrial Marketing*, *17*(2/3), 151–166. https://doi.org/10.1108/08858620210419781

Packard, V. (1957). *The Hidden Persuader*. New York, NY: David McKay.

Paivio, A. (1975). Perceptual Comparisons Through the Mind's Eye. *Memory and Cognition*, *3*(6), 635–647.

Paivio, A. (1979). *Imagery and Verbal Processes*. Hillsdale, NJ: Lawrence Erlbaum.

Paivio, A., & Begg, I. (1974). Pictures and Words in Visual Searching. *Memory and Cognition*, *2*(3), 515–521.

Pandey, S. K., & Mookerjee, A. (2018). Assessing the Role of Emotions in B2B Decision Making: An Exploratory Study. *Journal of Indian Business Research*, *10*(2), 170–192. https://doi.org/10.1108/JIBR-10-2017-0171

Park, C. W. (1976). The Effect of Individual and Situation-Related Factors on Consumer Selection of Judgmental Models. *Journal of Marketing Research*, *13*(2), 144–151. https://doi.org/10.2307/3150848

Park, H. S., Lee, H. E., & Song, J. A. (2005). “I Am Sorry to Send You SPAM” Cross-Cultural Differences in Use of Apologies in Email Advertising in Korea and the U.S. *Human Communication Research*, *31*(3), 365–398. https://doi.org/10.1111/j.1468-2958.2005.tb00876.x

Park, W. C., & Lessig, V. P. (1977). Students and Housewives: Differences in Susceptibility to Reference Group Influence. *Journal of Consumer Research*, *4*(2), 102–110. https://doi.org/10.1086/208685

Pavlov, O. V, Melville, N., & Plice, R. K. (2008). Toward a Sustainable Email Marketing Infrastructure. *Journal of Business Research*, *61*(1), 1191–1199. https://doi.org/10.1016/j.jbusres.2007.11.010

Pennanen, K., Tiainen, T., & Luomala, H. T. (2007). A Qualitative Exploration of a Consumer’s Value-Based E-Trust Building Process. *Qualitative Market Research*, *10*(1), 28–47. https://doi.org/10.1108/13522750710720387

Percy, L. (2008). *Strategic Integrated Marketing Communication: Theory and Practice*. Burlington, MA: Butterworth-Heinemann.

Perkins, W. S. (1993). Measuring Customer Satisfaction: A Comparison of Buyer, Distributor and Salesforce Perceptions of Competing Products. *Industrial Marketing Management*, *22*(3), 247–254. https://doi.org/10.1016/0019-8501(93)90012-V

Peter, J. P., & Olson, J. C. (2010). *Consumer Behavior & Marketing* (9th ed.). New York, NY: McGraw-Hill.

Peterson, R. A., Hoyer, W. D., & Wilson, W. R. (1986). *The Role of Affect in*

Consumer Behaviour: Emerging Theories and Applications. Lexington, MA: Lexington Books.

Phelps, J. E., Lewis, R., Mobilio, L., & Perry, D. (2004). Viral Marketing or Electronic Word-of-Mouth Advertising: Examining Consumer Responses and Motivations to Pass Along Email. *Journal of Advertising Research*, *44*(4), 1–18. https://doi.org/10.1017/S0021849904040371

Pihlström, M. (2007). Committed To Content Provider or Mobile Channel? Determinants of Continuous Mobile Multimedia Service Use. *Journal of Information Technology Theory and Application*, *9*(1), 1–23.

Pihlström, M. (2008). *Perceived Value of Mobile Service Use and its Consequences*. (Doctoral Dissertation), Swedish School of Economics and Business Administration, Helsinki. Retrieved from http://urn.fi/URN:ISBN:978-951-555-977-7

Porter, J. N. (1967). Consumption Patterns of Professors and Businessmen: A Pilot Study of Conspicuous Consumption and Status. *Sociological Inquiry*, *37*(2), 255–265.

Prändl, I. (2011). Modell der Kommunikation [Model of Communication] [Blog Post, 2011]. Retrieved August 5, 2019, from http://kommunikation.psycho-wissen.net/modell-der-kommunikation/index.html

Prebensen, N. K., & Rosengren, S. (2016). Experience Value as a Function of Hedonic and Utilitarian Dominant Services. *International Journal of Contemporary Hospitality Management*, *28*(1), 113–135. https://doi.org/10.1108/IJCHM-02-2014-0073

Privazy Plan. (n.d.). Article 6 EU GDPR “Lawfulness of processing.” Retrieved May 31, 2019, from http://www.privacy-regulation.eu/en/article-6-lawfulness-of-processing-GDPR.htm

Pura, M. (2005). Linking Perceived Value and Loyalty in Location-Based Mobile Services. *Managing Service Quality*, *15*(6), 509–538. https://doi.org/10.1108/09604520510634005

Pura, M., & Gummerus, J. (2007). *Discovering Perceived Value of Mobile Services*. Paper Presented at the American Marketing Association, Winter Educators’ Conference, Helsinki. Retrieved from https://www.researchgate.net/publication/5093188_Discovering_Perceived_Value_of_Mobile_Services

Quelch, J. A., & Cannon-Bonventre, K. (1983). Better Marketing at the Point of Purchase. *Harvard Business Review*, *61*(6), 162–169.

Raju, P. S. (1980). Optimum Stimulation Level: Its Relationship to Personality, Demographics, and Exploratory Behavior. *Journal of Consumer Research*, *7*(3), 272–282.

Ramkissoon, H., Nunkoo, R., & Gursoy, D. (2009). How Consumption Values Affect Destination Image Formation. In A. G. Woodside, C. M. Megehee, & A. Ogle (Eds.), *Perspectives on Cross-Cultural, Ethnographic, Brand Image, Storytelling, Unconscious Needs, and Hospitality Guest Research* (p. Vol. 3, 143-168). Bingley: Emerald Group Publishing. https://doi.org/10.1108/S1871-3173(2009)0000003008

Rao, A. R., & Monroe, K. B. (1988). The Moderating Effect of Prior Knowledge on Cue Utilization in Product Evaluations. *The Journal of Consumer Research*, *15*(2), 253–264. https://doi.org/10.1086/209162

Rauschnabel, P. A. (2018). Virtually Enhancing the Real World With Holograms: An Exploration of Expected Gratifications of Using Augmented Reality Smart Glasses. *Psychology and Marketing*, *35*(8), 557–572. https://doi.org/10.1002/mar.21106

Ravald, A., & Grönroos, C. (1996). The Value Concept and Relationship Marketing. *European Journal of Marketing*, *30*(2), 19–30. https://doi.org/10.1108/03090569610106626

Reichhart, P., Pescher, C., & Spann, M. (2013). A Comparison of the Effectiveness of E-mail Coupons and Mobile Text Message Coupons for Digital Products. *Electronic Markets*, *23*(3), 217–225. https://doi.org/10.1007/s12525-013-0129-3

Reid, A. (1996). The Concept of Physical Education in Current Curriculum and Assessment Policy in Scotland. *European Physical Education Review*, *2*(1), 7–18. https://doi.org/10.1177/1356336X9600200102

Reid, D. A., & Plank, R. E. (2000). Business Marketing Comes of Age: A Comprehensive Review of the Literature. *Journal of Business-to-Business*

Marketing, *7*(2–3), 9–186. https://doi.org/10.1300/J033v07n02_02

Reid, L., & Ellsworth-Krebs, K. (2019). Nudge(ography) and Practice Theories: Contemporary Sites of Behavioural Science and Post-Structuralist Approaches in Geography? *Progress in Human Geography*, *43*(2), 295–313. https://doi.org/10.1177/0309132517750773

Reiners, G. M. (2012). Understanding the Differences between Husserl's (Descriptive) and Heidegger's (Interpretive) Phenomenological Research. *Journal of Nursing and Care*, *1*(5), 1–3. https://doi.org/10.4172/2167-1168.1000119

Rich, S. U., & Jain, S. C. (1968). Social Class and Life Cycle as Predictors of Shopping Behavior. *Journal of Marketing Research*, *5*(1), 41–49. https://doi.org/10.2307/3149792

Richins, M. L. (1983). An Analysis of Consumer Interaction Styles in the Marketplace. *Journal of Consumer Research*, *10*(1), 73–82. https://doi.org/10.1086/208946

Ritchie, J., & Lewis, J. (2003). *Qualitative Research Practice* (J. Ritchie & J. Lewis, Eds.). London: SAGE Publications.

Robertson, T. S. (1967). The Process of Innovation and the Diffusion of Innovations. *Journal of Marketing*, *31*(1), 14–19.

Robertson, T. S. (1971). *Innovative Behavior and Communication*. New York, NY: Holt, Rinehart and Winston.

Rodriguez, M., Peterson, R. M., & Krishnan, V. (2012). Social Media's Influence on Business-to-Business Sales Performance. *Journal of Personal Selling & Sales Management*, *32*(3), 365–378. https://doi.org/10.2753/PSS0885-3134320306

Rogers, E. M. (2003). *Diffusion of Innovations* (5th ed.). New York, NY: The Free Press.

Rogers, E. M., & Bhowmik, D. K. (1970). Homophily-Heterophily: Relational Concepts for Communication Research. *Public Opinion Quarterly*, *34*(4), 523–538. https://doi.org/10.1086/267838

Rogers, E. M., & Shoemaker, F. F. (1971). *Communication of Innovations: A Cross-Cultural Approach*. New York, NY: Free Press.

Rogers, R. W. (1975). A Protection Motivation Theory of Fair Appeals and Attitude Change. *Journal of Psychology*, *91*(1), 93–114.

Rokeach, M. (1968). *Beliefs, Attitudes and Values: A Theory of Organization and Change*. San Francisco, CA: Jossey-Bass.

Rook, D. W. (1987). The Buying Impulse. *Journal of Consumer Research*, *14*(2), 189–199.

Rosen, S. (1974). Hedonic Prices and Implicit Markets: Product Differentiation in Pure Competition. *Journal of Political Economy*, *82*(1), 34–55. https://doi.org/10.1086/260169

Rosenberg, M. (1953). Cognitive Structure and Attitudinal Affect. *Journal of Abnormal and Social Psychology*, *53*(3), 367–372.

Rosson, P. J., & Laur, D. (1995). Visitor and Exhibitor Interaction at Industrial Trade Fairs. *Journal of Business Research*, *32*(94), 81–90. https://doi.org/10.1016/0148-2963(94)00012-4

Russell, E., Purvis, L. M., & Banks, A. (2007). Describing the Strategies Used for Dealing With Email Interruptions According to Different Situational Parameters. *Computers in Human Behavior*, *23*(4), 1820–1837. https://doi.org/10.1016/j.chb.2005.11.002

Saegert, J. (1979). Another Look at Subliminal Perception. *Journal of Advertising*, *19*(1), 55–58.

Sahni, N. S., Wheeler, S. C., & Chintagunta, P. (2018). Personalization in Email Marketing: The Role of Noninformative Advertising Content. *Marketing Science*, *37*(2), 236–258. https://doi.org/10.1287/mksc.2017.1066

Salama, A. (1995). *New Trends in Architectural Education: Designing the Design Studio*. New Jersey, NJ: Tailored Text and Unlimited Potential.

Sánchez-Fernández, R., & Ángeles, I.-B. (2007). The Concept of Perceived Value: A Systematic Review of the Research. *Marketing Theory*, *7*(4), 427–451. https://doi.org/10.1177/1470593107083165

Sanderson, A. (2017). Marketing Automation Führt zu Prozessoptimierung [Marketing Automation Leads to Process Optimisation]. In U. Hennig (Ed.), *Marketing und Sales Automation: Grundlagen-Tools-Umsetzung. Alles Was Sie Wissen Müssen [Marketing and Sales Automation: Basic Tools*

Implementation. Everything You Need to Know]] (pp. 73–87). Wiesbaden: Springer Gabler.

Sands, M. (2003). Integrating the Web and E-mail Into a Push-Pull Strategy. *Qualitative Market Research: An International Journal*, *6*(1), 27–37. https://doi.org/10.1108/13522750310457357

Sargent, H. D., Modlin, H. C., Faris, M. T., & Voth, H. M. (1958). The Research Strategy and Tactics of the Psychotherapy Research Project of the Menninger Foundation. *Bulletin of the Menninger Clinic*, *22*, 148–166.

Saunders, M. N. K., Lewis, P., & Thornhill, A. (2008). *Research Methods for Business Students* (5th ed.). Harlow: Pearson Education.

Saunders, M. N. K., Lewis, P., & Thornhill, A. (2009). Understanding Research Philosophies and Approaches to Theory Development. In M. N. K. Saunders (Ed.), *Research Methods for Business Students* (pp. 122–161). London, UK: Pearson Education.

Saunders, M. N. K., Lewis, P., & Thornhill, A. (2019). Understanding Research Philosophy and Approaches to Theory Development. In M. N. K. Saunders (Ed.), *Research Methods for Business Students* (8th ed., pp. 128–171). New York, NY: Pearson Education.

Schaninger, C. M. (1981). Social Class Versus Income Revisited: An Empirical Investigation. *Journal of Marketing Research*, *18*(2), 192–208. https://doi.org/10.2307/3150954

Schöler, L., Skiera, B., & Schulze, C. (2015). Customizing Social Media Marketing. *MIT Slogan Management Review*, *56*(2), 8–10.

Schröder, N., & Hruschka, H. (2017). Comparing Alternatives to Account for Unobserved Heterogeneity in Direct Marketing Models. *Decision Support Systems*, *103*, 24–33. https://doi.org/10.1016/j.dss.2017.08.005

Schütz, A. (1973). *Collected Papers I: The Problem of Social Reality* (4th ed.; M. Natanson & H. . Van Breda, Eds.). Den Haag: N. Nijhoff.

Schwarzl, S., & Grabowska, M. (2015). Online Marketing Strategies: The Future is Here. *Journal of International Studies*, *8*(2), 187–196. https://doi.org/10.14254/2071-8330.2015/8-2/16

Sells, S. B. (1963). Dimensions of Stimulus Situations Which Account for

Behaviour Variance. In S. B. Sells (Ed.), *Stimulus Determinants of Behavior* (pp. 3–15). New York, NY: The Ronald Press.

Shacklett, B. Y. M. (2017). Optimizing Email Sales for Better Sales Closes: Email Success Requires Companies to Challenge the Marketing and Sales Status Quo. *Customer Relationship Management*, *21*(10), 34–37. Retrieved from https://search.proquest.com/docview/1951489980/fulltext/8A0B1A7111194A9CPQ/1?accountid=27114

Sherif, M. (1953). The Concept of Reference Groups in Human Relations. In M. Sherif & M. O. Wilson (Eds.), *Group Relations at the Crossroads* (pp. 203–231). New York, NY: Harper and Row.

Sherif, M., & Sherif, C. W. (1956). *An Outline of Social Psychology* (Rev. ed.). New York, NY: Harper and Row.

Sherman, C. (2001). Eight Streetwise Clues for Publishing a Successful ENewsletter. *EContent*, *24*(9), 34.

Sheth, J. N. (1973). A Model of Industrial Buyer Behavior. *Journal of Marketing*, *37*(4), 50–56. https://doi.org/10.2307/1250358

Sheth, J. N. (1974). *A Field Study of Attitude Structure and the Attitude-Behavior Relationship, in Models of Buyer Behavior: Conceptual, Quantitative, and Empirical*. New York, NY: Harper and Row.

Sheth, J. N. (2015). How Social Media Will Impact Marketing Media. In G. Heggde & G. Shainesh (Eds.), *Social Media Marketing: Emerging Concepts and Applications* (pp. 1–15). India: SAGE Publications. Retrieved from https://www.jagsheth.com/marketing-theory/how-social-media-will-impact-marketing-media/

Sheth, J. N., Newman, B. I., & Gross, B. L. (1991a). *Consumption Values and Market Choice: Theory and Applications*. Cincinnati, OH: South-Western Publishing.

Sheth, J. N., Newman, B. I., & Gross, B. L. (1991b). Why We Buy What We Buy: A Theory of Consumption Values. *Journal of Business Research*, *22*(2), 159–170. https://doi.org/10.1016/0148-2963(91)90050-8

Sheth, J. N., Newman, B. I., & Gross, B. L. (1992). Consumption Values and Market Choices: Theory and Applications. *Journal of Marketing Research*, *29*(4), 487–789. https://doi.org/10.2307/3172719

Sheth, J. N., & Sharma, A. (2006). The Surpluses and Shortages in Business-to-Business Marketing Theory and Research. *Journal of Business & Industrial Marketing*, *21*(7), 422–427. https://doi.org/10.1108/08858620610708902

Shimp, T. A., & Sharma, S. (1987). Consumer Ethnocentrism: Construction and Validation of the SETSCALE. *Journal of Consumer Research*, *24*(3), 280–289.

Siau, K., & Davis, S. (2004). A Qualitative Investigation on Consumer Trust in Mobile Commerce. *International Journal of Electronic Business*, 1–18. https://doi.org/10.1504/IJEB.2004.005143

Silberberg, E. (1982). Economics as a Choice Theoretic Paradigm. *Research in Marketing*, *1*, 1–12.

Simmel, G. (1950). *The Sociology of George Simmel*. New York, NY: Free Press.

Simon, H. (1963). Economics and Psychology. In S. Koch (Ed.), *Psychology: A Study of Science* (pp. 685–723). New York, NY: McGraw-Hill.

Sinickas, A. (2008). Measuring the Usefulness of E-Newsletters. *Strategic Communication Management*, *12*(5), 11. Retrieved from https://search.proquest.com/openview/2308e2d9bec5f7da5a4b82365477a757/1?cbl=44514&pq-origsite=gscholar

Smith-Ditizio, Amber, A., & Kendall, W. R. (2018). Integrating Search Engine Capacity and Gender Preference Within a Social Media Captured Authority Locus of Control. *Benchmarking*, *25*(2), 374–339. https://doi.org/10.1108/BIJ-07-2016-0119

Smith, A. (2007). *An Inquiry Into the Nature and Causes of the Wealth of Nations*. New York, NY: MεταLibri.

Smith, G. H. (1954). *Motivation Research in Advertising and Marketing* (S. M. Soares, Ed.). New York, NY: McGraw-Hill.

Söhnchen, F., & Albers, S. (2010). Pipeline Management for the Acquisition of Industrial Projects. *Industrial Marketing Management*, *39*(8), 1356–1364. https://doi.org/10.1016/j.indmarman.2010.04.001

Solomon, M. R. (1983). The Role of Products as Social Stimuli: A Symbolic

Interactionism Perspective. *Journal of Consumer Research*, *10*(3), 319–329.

Spekman, R. E., & Stern, L. W. (1979). Environmental Uncertainty and Buying Group Structure: An Empirical Investigation. *Journal of Marketing*, *43*(2), 54–64. https://doi.org/10.1177/002224297904300206

Spiggle, S. (1994). Analysis and Interpretation of Qualitative Data in Consumer Research. *Journal of Consumer Research*, *21*(3), 491–504. https://doi.org/10.1086/209413

Squillante, N. (2004). Is Your Company CAN-SPAM Compliant? [Blog Post, 2004, January 27]. Retrieved May 30, 2019, from MarketingProfs. com website: http://www.marketingprofs.com/4/squillante3.asp

Stafford, J. E. (1966). Effects of Group Influences on Consumer Brand Preferences. *Journal of Marketing Research*, *3*(1), 68–75. https://doi.org/10.2307/3149437

Starbuck, W. H. (2003). The Origins of Organization Theory. In H. Tsoukas & C. Knudsen (Eds.), *Oxford Handbook of Organization Theory: Meta-Theoretical Perspectives* (pp. 143–183). Oxford: Oxford University Press.

Stern, P. C. (2000). Toward a Coherent Theory of Environmentally Significant Behavior. *Journal of Social Issues*, *56*(3), 407–424. https://doi.org/10.1111/0022-4537.00175

Stern, P. C., Dietz, T., & Guagnano, G. A. (1995). The New Ecological Paradigm in Social-Psychological Context. *Environment and Behavior*, *27*(6), 732–743.

Stigler, G. J. (1950). The Development of Utility Theory. I. *Journal of Political Economy*, *58*(4), 307–327.

Strauss, A. (1987). *Qualitative Analysis for Social Scientists*. Cambridge: University Press.

Strauss, A., & Corbin, J. (1998). *Basics of Qualitative Research: Techniques and Procedures for Developing Grounded Theory* (2nd ed.). Thousand Oaks, CA: SAGE Publications.

Strong, C. A., Martin, B. A. S., Jin, H. S., Greer, D., & O’Connor, P. (2019). Why Do Consumers Research Their Ancestry? Do Self-Uncertainty and the Need for Closure Influence Consumer’s Involvement in Ancestral Products? *Journal of Business Research*, *99*, 332–337.

https://doi.org/10.1016/j.jbusres.2018.12.065

Strotz, R. H. (1953). Cardinal Utility. *The American Economic Review*, Vol. 43, pp. 384–397. Papers and Proceedings of the Sixty-fifth Annual Meeting of the American Economic Association.

Suki, N. M. (2015). Impact of Consumption Values on Consumer Environmental Concern Regarding Green Products: Comparing Light, Average, and Heavy Users'. *International Journal of Economics and Financial Issues*, *5*(1S), 92–97.

Svennevig, J. (2001). Abduction as a Methodological Approach to the Study of Spoken Interaction. *[White Paper]. Norskrift, University of Oslo*, *103*, 1–22. Retrieved from https://www.researchgate.net/publication/251398301_Abduction_as_a_methodological_approach_to_the_study_of_spoken_interaction

Sweeney, J. C., & Soutar, G. (2001). Consumer Perceived Value: The Development of a Multiple Item Scale. *Journal of Retailing*, *77*(2), 203–220. https://doi.org/10.1016/S0022-4359(01)00041-0

Sweeney, J. C., Soutar, G., & Johnson, L. W. (1999). The Role of Perceived Risk in the Quality-Value Relationship: A Study in a Retail Environment. *Journal of Retailing*, *75*(1), 77–105. https://doi.org/10.1016/S0022-4359(99)80005-0

Tallman, K. (2017). Email Marketing Automation For Lead Generation: A Starter's Guide. *Marketing and Alliances Excellence Essentials*, (February), 1–5. Retrieved from https://search.proquest.com/docview/1952754840?accountid=27114

Teiltelbaum, M. (2007). Creating E-mails that Customers Want to Read. *Franchising World*, *39*(8), 20–22. Retrieved from https://search.proquest.com/docview/208922006/3AA4591F9C674F94PQ/1?accountid=27114

Thaler, R. H., & Sunstein, C. (2008). *Nudge: Improving Decisions About Health, Wealth, and Happiness*. London: Penguin Books.

Thibaut, J. W., & Kelley, H. H. (1959). *The Social Psychology of Groups*. New York, NY: John Wiley and Sons.

Triandis, H. C. (1971). *Attitude and Attitude Change*. New York, NY: John Wiley and Sons.

Triandis, H. C. (1977). *Interpersonal Behavior*. Monterey, CA: Brooks/Cole.

Tsoukas, H., & Knudsen, C. (2003). *The Oxford Handbook of Organization Theory*. Oxford: Oxford University Press. Retrieved from https://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780199275250.001.0001/oxfordhb-9780199275250

Turel, O., Serenko, A., & Bontis, N. (2010). User Acceptance of Hedonic Digital Artifacts: A Theory of Consumption Values Perspective. *Information and Management*, *47*(1), 53–59. https://doi.org/10.1016/j.im.2009.10.002

Tuten, T. L. (1997). *Getting a Foot in the Electronic Door: Understanding Why People Read or Delete Electronic Mail*. (Working Paper ZUMA-Arbeitsbericht 1997/08), Mannheim. Retrieved from https://www.ssoar.info/ssoar/handle/document/20015

Tversky, A., & Kahneman, D. (1974). Judgment Under Uncertainty: Heuristics and Biases. *Science*, *185*(4157), 1124–1131. https://doi.org/10.1126/science.185.4157.1124

Tversky, A., & Kahneman, D. (1992). Advances in Prospect Theory: Cumulative Representation of Uncertainty. *Journal of Risk and Uncertainty*, *5*, 297–323. https://doi.org/10.1007/BF00122574

Ulaga, W. (2003). Capturing Value Creation in Business Relationships: A Customer Perspective. *Industrial Marketing Management*, *32*(8), 677–693. https://doi.org/10.1016/j.indmarman.2003.06.008

Ulaga, W., & Chacour, S. (2001). Measuring Customer-Perceived Value in Business Markets. *Industrial Marketing Management*, *30*(6), 525–540. https://doi.org/10.1016/s0019-8501(99)00122-4

Ulaga, W., & Eggert, A. (2006). Relationship Value and Relationship Quality: Broadening the Nomological Network of Business-to-Business Relationships. *European Journal of Marketing*, *40*(3/4), 311–327. https://doi.org/10.1108/03090560610648075

UoG. & U.R.D.C.O. (2008). Research Ethics: A Handbook of Principles and Procedures. Retrieved June 7, 2017, from https://infonet.glos.ac.uk/departments/registry/researchadmin/Pages/Researc hEthics.aspx

Usunier, J.-C. (1998). *International and Cross-Cultural Management Research*. London: SAGE Publications.

Vafeas, M., Hughes, T., & Little, E. (2018). *Drivers of Client Loyalty in the Context of Market and Technological Transformation*. Paper Presented at the BAM 2018 Conference, Bristol.

Van Woerkum, C. M. J., & Van Lieshout, I. M. (2007). Reputation Management in Agro-Food Industries: Safety First. *British Food Journal*, *109*(5), 355–366. https://doi.org/10.1108/00070700710746777

Vargo, S. L., Maglio, P. P., & Archpru, M. (2008). On Value and Value Co-Creation: A Service Systems and Service Logic Perspective. *European Management Journal*, *26*(3), 145–152. https://doi.org/10.1016/j.emj.2008.04.003

Veblen, T. (1899). *The Theory of the Leisure Class*. New York, NY: Macmillan.

Venkatesan, M. (1966). Experimental Study of Consumer Behavior Conformity and Independence. *Journal of Marketing Research*, *3*(4), 384–387. https://doi.org/10.2307/3149855

Venkatesh, A. R., Kohli, A. K., & Zaltman, G. (1995). Influence Strategies in Buying Centers. *Journal of Marketing*, *59*(4), 71–82. https://doi.org/10.1177/002224299505900406

Voor, J. H. (1956). Subliminal Perception and Subception. *The Journal of Psychology*, *41*(2), 437–458. https://doi.org/10.1080/00223980.1956.9713017

Vrasidas, C. (2000). Constructivism Versus Objectivism: Implications for Interaction, Course Design, and Evaluation in Distance Education. *International Journal of Educational Telecommunications*, *6*(4), 339–362.

Vriens, M., Scheer, H. R. van der, Hoekstra, J. C., & Bult, J. R. (1998). Conjoint Experiments for Direct Mail Response Optimization. *European Journal of Marketing*, *32*(3/4), 323–339. https://doi.org/10.1108/03090569810204625

Wallendorf, M., & Reilly, M. D. (1983). Ethnic Migration, Assimilation, and Consumption. *Journal of Customer Behaviour*, *10*(3), 292–302.

Walter, A., Mu, T. A., Helfert, G., & Ritter, T. (2003). Functions of Industrial

Supplier Relationships and Their Impact on Relationship Quality. *Industrial Marketing Management*, *32*(2), 159–169. https://doi.org/10.1016/S0019-8501(02)00230-4

Wang, D., Navathe, S. B., Liu, L., Irani, D., Tamersoy, A., & Pu, C. (2013). *Click Traffic Analysis of Short URL Spam on Twitter*. Paper Presented at the 9th International Conference on Collaborative Computing: Networking, Applications and Worksharing, Austin, TX. Retrieved from https://www.researchgate.net/publication/261201832_Click_Traffic_Analysis_of_Short_URL_Spam_on_Twitter

Warner, W. L., & Lunt, P. S. (1941). *The Social Life of a Modern Community*. New Haven, CT: Yale University Press.

Watzlawick, P. (2003). *Wie Wirklich ist die Wirklichkeit? [How Real is Reality?]* (Special Ed). Munich: Piper Verlag.

Weber, M. (1966). Class Status and Party. In R. Bendix & S. M. Lipset (Eds.), *Class, Status and Power: Social Stratification in Comparative Perspective* (2nd ed., pp. 21–28). New York, NY: The Free Press.

Weber, M. (1972). *Wirtschaft und Gesellschaft: Grundriß der Verstehenden Soziologie [Economy and Society: Outline of Understanding Sociology]* (5 Rev.; J. Winckelmann, Ed.). Berlin: Mohr.

Weber, R. (2004). The Rhetoric of Positivism Versus Interpretivism: A Personal View. *MIS Quarterly*, *28*(1), iii–xii.

Webster, F. E. (1978). Is Industrial Marketing Coming of Age? In G. Zaltman & T. Bonoma (Eds.), *Review of Marketing* (pp. 138–159). Chicago, IL: American Marketing Association.

Webster, F. E., & Wind, Y. (1972a). A General Model for Understanding Organizational Buying Behavior. *Journal of Marketing*, *36*(2), 12–19. https://doi.org/10.2307/1250972

Webster, F. E., & Wind, Y. (1972b). *Organizational Buying Behavoir*. Englewood Cliffs, NJ: Prentice-Hall.

Weinberg, P., & Gottwald, W. (1982). Impulsive Consumer Buying as a Result of Emotions. *Journal of Business Research*, *10*(1), 43–57. https://doi.org/10.1016/0148-2963(82)90016-9

Westbrook, R. A. (1987). Product/Consumption-Based Affective Responses and Postpurchase Processes. *Journal of Marketing Research*, *24*(3), 258–270. https://doi.org/10.2307/3151636

White, L. (1949). *The Science of Culture: A Study of Man and Civilization*. New York, NY: Farrar, Straus & Giroux.

Wille-Baumkauff, B. (2015). *Onlinemarkenkommunikation und Markenloyalität im B2B-Segment [Online Brand Communication and Brand Loyalty in the B2B Segment]*. Wiesbaden: Springer Gabler.

Williams, M. A. (1970). Reference Groups: A Review and Commentary. *The Sociological Quarterly*, *11*(4), 545–554.

Williams, P., & Soutar, G. N. (2000). *Dimensions of Customer Value and the Tourism Experience: An Exploratory Study*. Paper Presented at the Australian and New Zealand Marketing Academy Conference, Wellington. Retrieved from https://www.academia.edu/2721907/Dimensions_of_customer_value_and_the_tourism_experience_An_exploratory_study

Willis, J. W. (2007a). *Foundations of Qualitative Research: Interpretive and Critical Approaches*. Thousand Oaks, CA: SAGE Publications.

Willis, J. W. (2007b). World Views, Paradigms, and the Practice of Social Science Research. In J. Willis, M. Jost, & R. Nilakanta (Eds.), *Foundations of Qualitative Research: Interpretive and Critical Approaches* (pp. 1–26). Thousand Oaks, CA: SAGE Publications.

Wilson, E. V., Hall-Phillips, A., & Djamasbi, S. (2015). Cognitive Predictors of Consumers' Intention to Comply With Social Marketing Email Appeals. *Computers in Human Behavior*, *52*, 307–314. https://doi.org/10.1016/j.chb.2015.06.014

Witell, L., Lofgren, M., & Dahlgaard, J. J. (2013). Theory of Attractive Quality and the Kano Methodology – the Past, the Present, and the Future. *Total Quality Management and Business Excellence*, *24*(11/12), 1241–1251. https://doi.org/10.1080/14783363.2013.791117

Witt, R. E. (1969). Informal Social Group Influence on Consumer Brand Choice. *Journal of Marketing Research*, *6*(4), 473–476.

https://doi.org/10.1177/002224376900600415

Witt, R. E., & Bruce, G. D. (1970). Purchase Decisions and Group Influence. *Journal of Marketing Research*, *7*(4), 533–535. https://doi.org/10.2307/3149651

Woodall, T. (2003). Conceptualising “Value for the Customer”: An Attributional, Structural and Dispositional Analysis. *Academy of Marketing Science Review*, *12*(1), 1–42.

Woodruff, R. B. (1997). Customer Value: The Next Source for Competitive Advantage. *Academy of Marketing Science*, *25*(2), 139–153. https://doi.org/10.1007/BF02894350

Woodruff, R. B., & Gardial, S. F. (1996). *Know Your Customer. New Approaches to Understanding Customer Value and Satisfaction.* Cambridge: Blackwell Publishing.

www.onlinemarketing.de/Lexikon. (n.d.). Conversion & Conversion Rate. Retrieved from https://onlinemarketing.de/lexikon/definition-conversion-conversionrate

Xiao, M., Wang, R., Chan-Olmsted, S., & Xiao, M. (2018). Factors Affecting YouTube Influencer Marketing Credibility: A Heuristic-Systematic Model. *Journal of Media Business Studies*, *15*(3), 1–26. https://doi.org/10.1080/16522354.2018.1501146

Yamamoto, G. (2010). Understanding Customer Value Concept: Key to Success. *[White Paper]. Maltepe University Istanbul*. Retrieved from https://docplayer.net/21118325-Understanding-customer-value-concept-key-to-success.html

Yang, Z., & Peterson, R. T. (2004). Customer Perceived Value, Satisfaction, and Loyalty: The Role of Switching Costs. *Psychology & Marketing*, *21*(10), 799–822. https://doi.org/10.1002/mar.20030

Yapp, W. (2015). Driving Better Results Through Email Marketing. *Franchising World*, (May), 50–53.

York, J. M. (2018). A Digital Strategy for Enhancing the Customer Journey via a Customer-Centric Website. *Archives of Business Administration and Management*, (04). https://doi.org/10.29011/2642-3243.100022

Zanot, E. J., Pincus, J. D., & Lamp, E. J. (1983). Public Perceptions of Subliminal Advertising. *Journal of Advertising*, *12*(1), 39–45. https://doi.org/10.1080/00913367.1983.10672829

Zeithaml, V. A. (1988). Consumer Perceptions of Price, Quality and Value: A Means-End Model and Synthesis of Evidence. *Journal of Marketing*, *52*(3), 2–22. https://doi.org/10.1177/002224298805200302

Zeithaml, V. A., Verleye, K., Hatak, I., Koller, M., & Zauner, A. (2020). Three Decades of Customer Value Research: Paradigmatic Roots and Future Research Avenues. *Journal of Service Research*, 1–24. https://doi.org/10.1177/1094670520948134

Zhao, M., & Dholakia, R. R. (2009). A Multi-Attribute Model of Web Site Interactivity and Customer Satisfaction: An Application of the Kano Model. *Managing Service Quality: An International Journal*, *19*(3), 286–307. https://doi.org/10.1108/09604520910955311

Zuckerman, M. (1971). Dimensions of Sensation Seeking. *Journal of Consulting and Clinical Psychology*, *36*(1), 45–52. https://doi.org/10.1037/h0030478

Zuckerman, M. (1979). *Sensation Seeking: Beyond the Optimal Level of Arousal*. Hillsdale, NJ: Lawrence Erlbaum Associates.

Appendix:

I Appendix I Research Documentation

I-1 Interview Questions

Table 5. Interview questions used in collecting the research data

Questions	Fragen für Interview
(Introduction: We have sent you an e-mail Newsletter.)	(Einführung: Wir haben Ihnen einen E-Mail Newsletter zugesendet.)
Were you aware of this e-mail Newsletter? Are you aware of all the e-mail Newsletters you receive? a) If Yes/No, why were (weren't) you aware of it? b) What is the reason you were made aware of it? c) Would you kindly describe this process, please? d) What were your personal motives to view (ignore) the Newsletter?	Haben Sie diese E-Mail Newsletter wahrgenommen? Nehmen Sie alle E-Mails, die Sie bekommen, bewusst wahr? a) Wenn Ja/Nein, warum sind Sie (sind Sie nicht) aufmerksam geworden? b) Was ist der Grund warum Sie aufmerksam geworden sind? c) Würden Sie bitte diesen Prozess beschreiben? d) Was waren Ihre persönlichen Motive den Newsletter anzusehen (zu ignorieren)?
What role do you think e-mail Newsletters play in B2B business?	Was glauben Sie, welche Rolle spielen E-Mail Newsletter im B2B Geschäft?
Does the design of the e-mail Newsletter play a (persuasive) role for you to open and view it?	Spielt das Design des E-Mails Newsletters für Sie eine (überzeugende) Rolle ihn zu öffnen und anzusehen?
Does the content of the e-mail Newsletter play a (persuasive) role for you?	Spielt der Inhalt des E-Mail Newsletters für Sie eine (überzeugende) Rolle?
Which factors might make you open and view e-mail Newsletters? Do any of the following factors play a role?: a) Emotions b) Functional characteristics of the product c) Current situation d) Social aspects e) Motivation to learn something new f) Something else	Welche Faktoren könnten Sie dazu veranlassen E-Mail Newsletter zu öffnen und zu lesen? Spielt einer der folgenden Faktoren eine Rolle?: a) Emotionen b) Funktion des Produktes c) Die aktuelle Situation d) Soziale Aspekte e) Das Bedürfnis etwas Neues kennenzulernen f) Etwas anderes
What would persuade you to open and view e-mail Newsletters?	Was würde Sie überzeugen Newsletter zu öffnen und anzusehen?

What would persuade you to order the products promoted in a Newsletter?	Was kann Sie überzeugen, die beworbenen Produkte zu bestellen?
Do you think the e-mail Newsletter is a suitable (convincing) instrument for transmitting advertising content?	Halten Sie den E-Mail Newsletter für ein geeignetes (überzeugendes) Instrument für die Übermittlung von Werbeinhalten?
Do you consider e-mail Newsletters a reliable medium for customer relationship management? Are they able to replace the personal contact of a sales representative with customers?	Halten Sie den E-Mail Newsletter für ein zuverlässiges Medium für ein Kunden-Beziehungsmanagement? Kann dieser den persönlichen Kontakt zwischen Vertriebsmitarbeitern und Kunden ersetzen?
Which role does personal contact with the supplier play, and would personal contact in advance encourage you to open and view e-mail Newsletters?	Welche Rolle spielt persönlicher Kontakt zum Anbieter und kann persönlicher Kontakt im Vorfeld Sie dazu animieren Werbe-E-Mails zu öffnen und zu lesen?
If you had previous contact with a representative of the company, would this increase your interest in the Newsletter?	Wenn Sie im Vorfeld Kontakt zu einem Vertreter des Unternehmens hatten, kann dieser Ihr Interesse an dem Newsletter steigern?
Theoretically, you can unsubscribe from the Newsletter. Have you done this for particular Newsletters?	Sie können sich theoretisch abmelden indem Sie den Newsletter abbestellen. Haben Sie das schon mal gemacht?
Which medium would you prefer for the transmission of advertising?	Welches Medium würden Sie für die Übermittlung von Werbung vorziehen?
What is the reason you prefer this medium?	Warum genau dieses Medium?
How do you think advertising will be transmitted in the future (in 1, 5, 10 years)?	Was glauben Sie, wie wird die Übermittlung von Werbung in der Zukunft erfolgen (in 1, 5, 10 Jahren)
Could you imagine a future without advertising at all? Do you think this would make sense?	Können Sie sich vorstellen, dass es eines Tages keine Werbung mehr gibt? Glauben Sie, dieses wäre sinnvoll?

Note: List of interview questions in both English and German used for collecting research data. This question catalogue was used as a framework for the discussions with the respondents. Own source.

I-2 Further Details About the Interview Participants

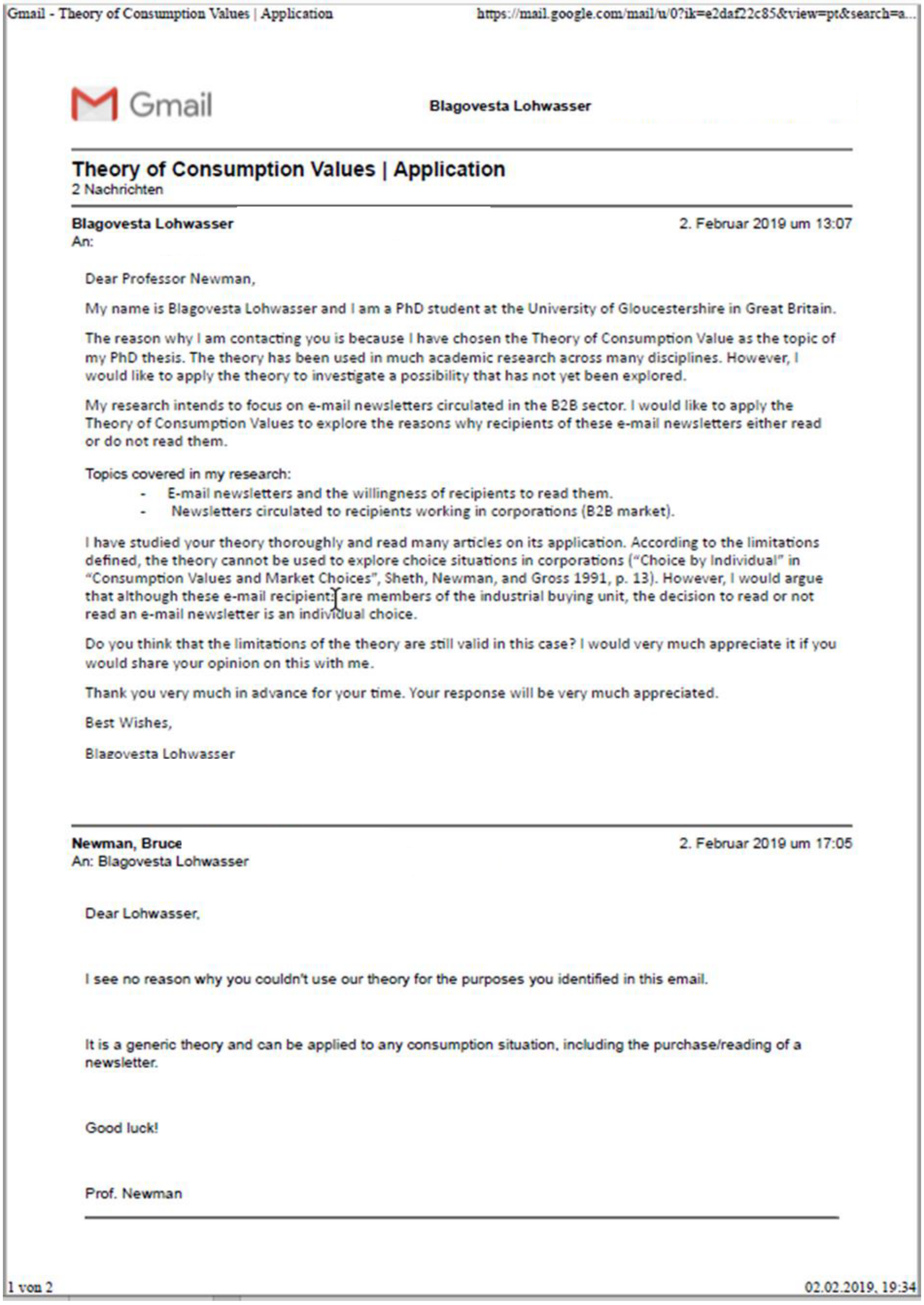
Table 6: Demographic details of the interviewees

Session of Research	Contact Order	Date/Time of Interview	Participants Anonymised	Gender	Age	Position	Time in That Position (in Years)	Number of interviews
First Session	7	23.04.18/11:00	#1-07-Y	m	56	CEO	18	2
	4	24.04.18/8:00	#1-04-Y	m	57	CEO	21	1
	5	24.04.18/17:00	#1-05-Y	m	58	CEO	55	1
	1	26.04.18/14:00	#1-01-Y	m	52	CEO	8	1
	14	30.04.18/9:00	#1-14-N	m	54	Manufacturing manager	21	1
	6	04.05.18/10:00	#1-06-N	m	55	Manufacturing manager	16	2
	3	04.05.18/12:00	#1-03-N	m	31	CEO	3	1
	12	8.05.18/10:00	#1-12-N	m	51	CEO	17	2
	11	8.05.18/12:30	#1-11-N	m	30	Technical & quality manager	3	2
	19	9.05.18/10:00	#1-19-N	m	72	CEO	46	1
	20	14.05.18/8:30	#1-20-N	w	38	CEO	4	1
	2	14.05.18/9:30	#1-02-N	m	39	Manufacturing manager	0.5	2
	24	14.05.18/15:00	#1-24-N	m	42	Manufacturing manager	18	1
	18	15.05.18/10:00	#1-18-N	m	47	Technical manager	21	1
	22	16.05.18/10:00	#1-22-N	m	64	Manufacturing manager	26	1
	16	16.05.18/16:30	#1-16-N	m	37	Technical manager	4	2
	8	23.05.18/10:00	#1-08-Y	m	54	CEO	12	1
	17	24.05.18/15:00	#1-17-N	m	48	Manufacturing manager	9	1
	21	24.05.18/16:00	#1-21-N	m	54	Technical manager	12	2
	13	08.06.18/15:00	#1-13-Y	m	56	Technical manager	8	1
	23	19.05.18/13:00	#1-23-N	m	49	CEO	14	1
Second Session	1	25.09.19/16:45	#2-01	m	51	CEO	25	
	2	25.06.19/13:00	#2-02	m	39	Technical & purchasing manager	9	1
	3	26.09.19/17:00	#2-03	m	50	Manufacturing manager	18	1
	4	17.10.19/14:30	#2-04	m	29	Technical manager	5	1

Note: Demographic information of the participants in the research. The table includes the research session in which the interviewees participated, the order of interviews, the date and time of the interview, participant codes, gender, age, position, how long they have worked in that position, and the number of interviews conducted for the current research. Own source.

I-3 E-Mail Request to Professor Bruce I. Newman

Figure 10. Screenshot of e-mail communication with Prof. Bruce I. Newman



Gmail - Theory of Consumption Values | Application https://mail.google.com/mail/u/0?ik=e2daf22c85&view=pt&search=a...

Gmail **Blagovesta Lohwasser**

Theory of Consumption Values | Application
2 Nachrichten

Blagovesta Lohwasser 2. Februar 2019 um 13:07
An:

Dear Professor Newman,

My name is Blagovesta Lohwasser and I am a PhD student at the University of Gloucestershire in Great Britain.

The reason why I am contacting you is because I have chosen the Theory of Consumption Value as the topic of my PhD thesis. The theory has been used in much academic research across many disciplines. However, I would like to apply the theory to investigate a possibility that has not yet been explored.

My research intends to focus on e-mail newsletters circulated in the B2B sector. I would like to apply the Theory of Consumption Values to explore the reasons why recipients of these e-mail newsletters either read or do not read them.

Topics covered in my research:

- E-mail newsletters and the willingness of recipients to read them.
- Newsletters circulated to recipients working in corporations (B2B market).

I have studied your theory thoroughly and read many articles on its application. According to the limitations defined, the theory cannot be used to explore choice situations in corporations ("Choice by Individual" in "Consumption Values and Market Choices", Sheth, Newman, and Gross 1991, p. 13). However, I would argue that although these e-mail recipients are members of the industrial buying unit, the decision to read or not read an e-mail newsletter is an individual choice.

Do you think that the limitations of the theory are still valid in this case? I would very much appreciate it if you would share your opinion on this with me.

Thank you very much in advance for your time. Your response will be very much appreciated.

Best Wishes,

Blagovesta Lohwasser

Newman, Bruce 2. Februar 2019 um 17:05
An: Blagovesta Lohwasser

Dear Lohwasser,

I see no reason why you couldn't use our theory for the purposes you identified in this email.

It is a generic theory and can be applied to any consumption situation, including the purchase/reading of a newsletter.

Good luck!

Prof. Newman

1 von 2 02.02.2019, 19:34

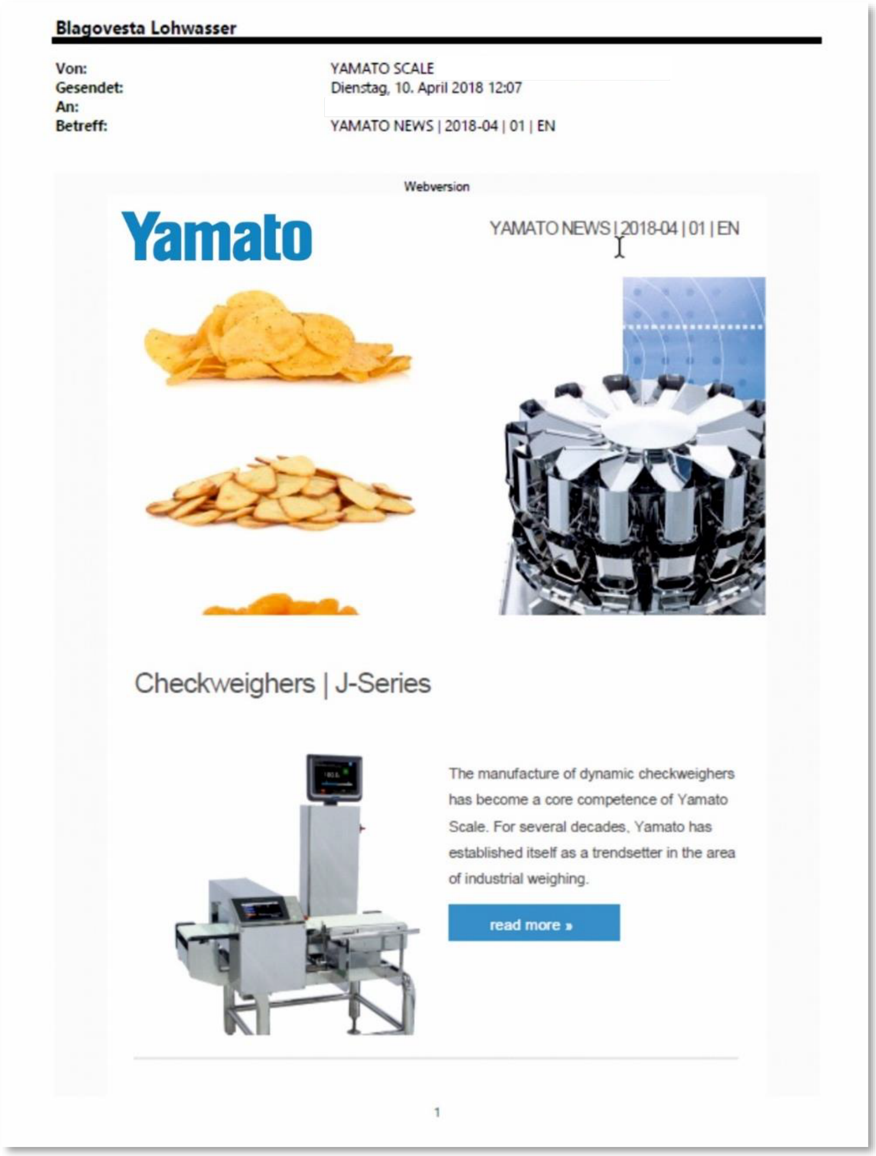
Note: The researcher sent an e-mail to Professor Bruce I. Newman asking for his opinion.
Own source.

The researcher sent a request to Professor Bruce I. Newman for his opinion on the applicability of the Theory of Consumption Values to the investigation into Newsletter communication. Professor Newman is one of the theory's authors and works in the Department of Marketing at DePaul University in Chicago, IL. He confirmed that the theory could be applied in the current research.

I-4 E-Mail Newsletter

English version of the Newsletter.

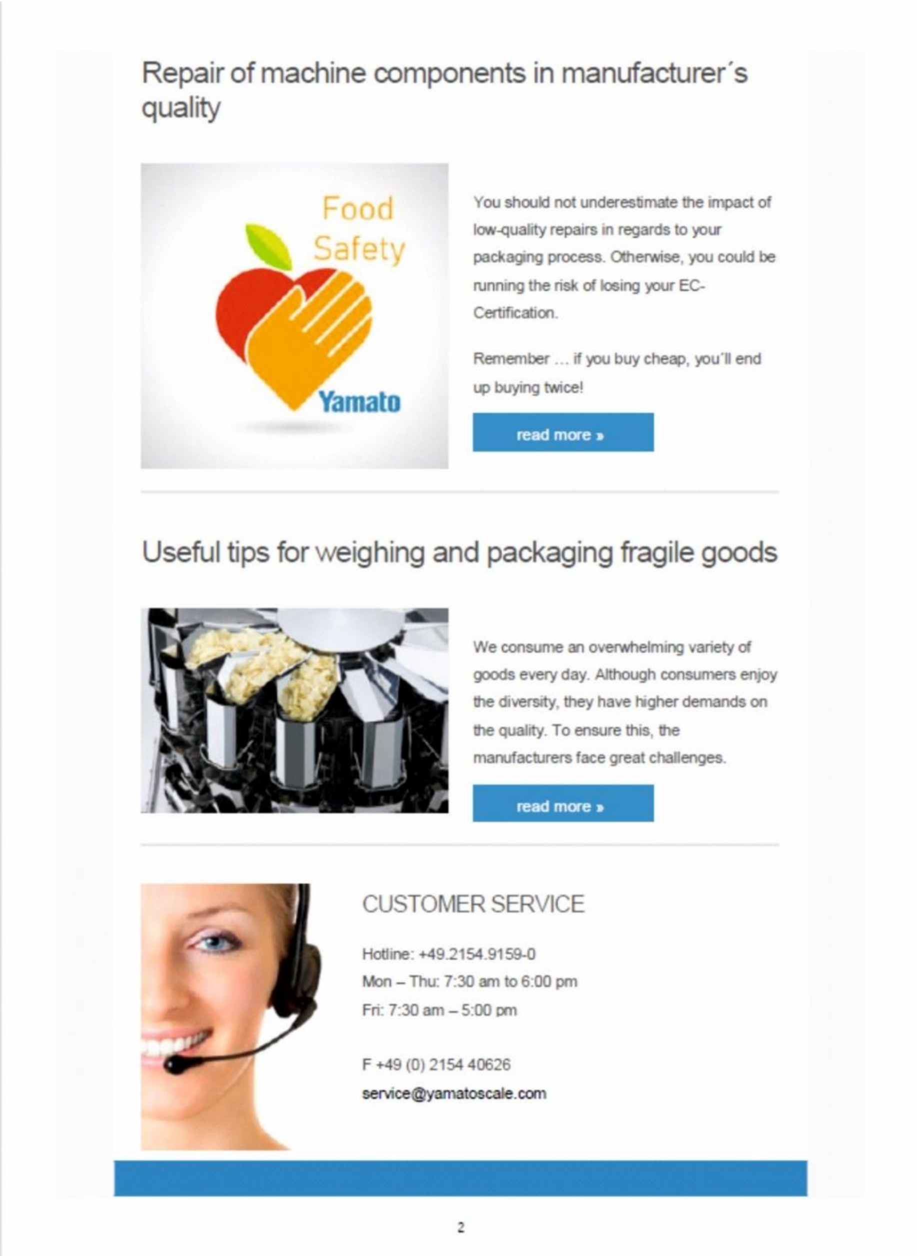
Figure 11. Screenshot of the Newsletter (English version)



Note: Newsletter. Page 1 of 3. Own source.

Figure 11 depicts the head graphic of the Newsletter and the teaser text of the first topic. This is page 1 of 3 and shows the content that the recipients received in their inboxes.

Figure 12. Screenshot of the Newsletter (English version)



Note: Newsletter. Page 2 of 3. Own source.

Figure 12 depicts the teaser texts of the second and the third topics of the Newsletter e-mail as well as the contact details of the sender. This is page 2 of 3 and shows the content that the recipients received in their inboxes.

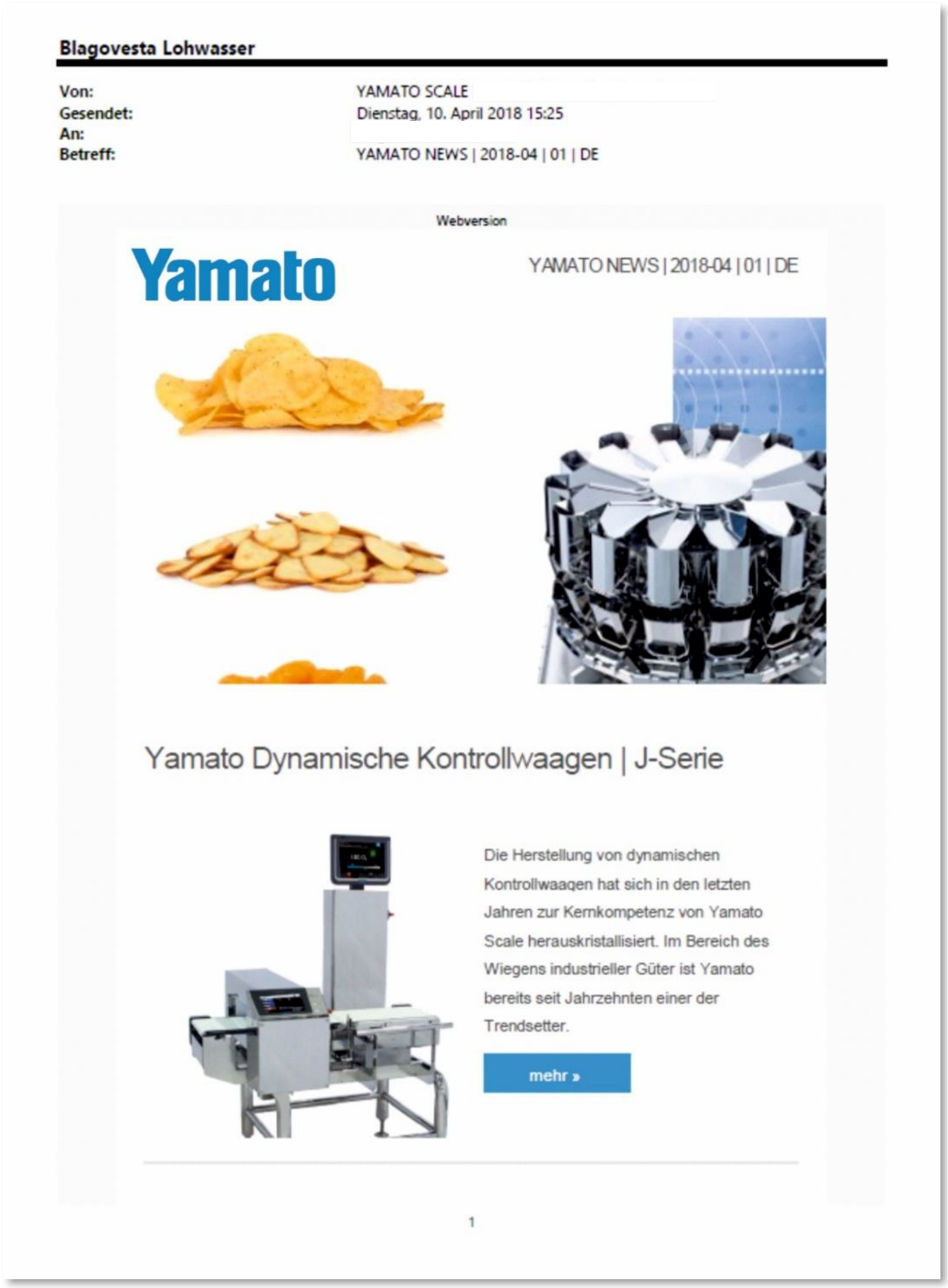
Figure 13. Screenshot of the Newsletter (English version)

Note: Newsletter. Page 3 of 3. Own source.

Figure 13 depicts the footer of the Newsletter e-mail and includes links to various areas of the sender's website. This is page 3 of 3 and shows the content that the recipients receive in their inboxes.

German version of the Newsletter.

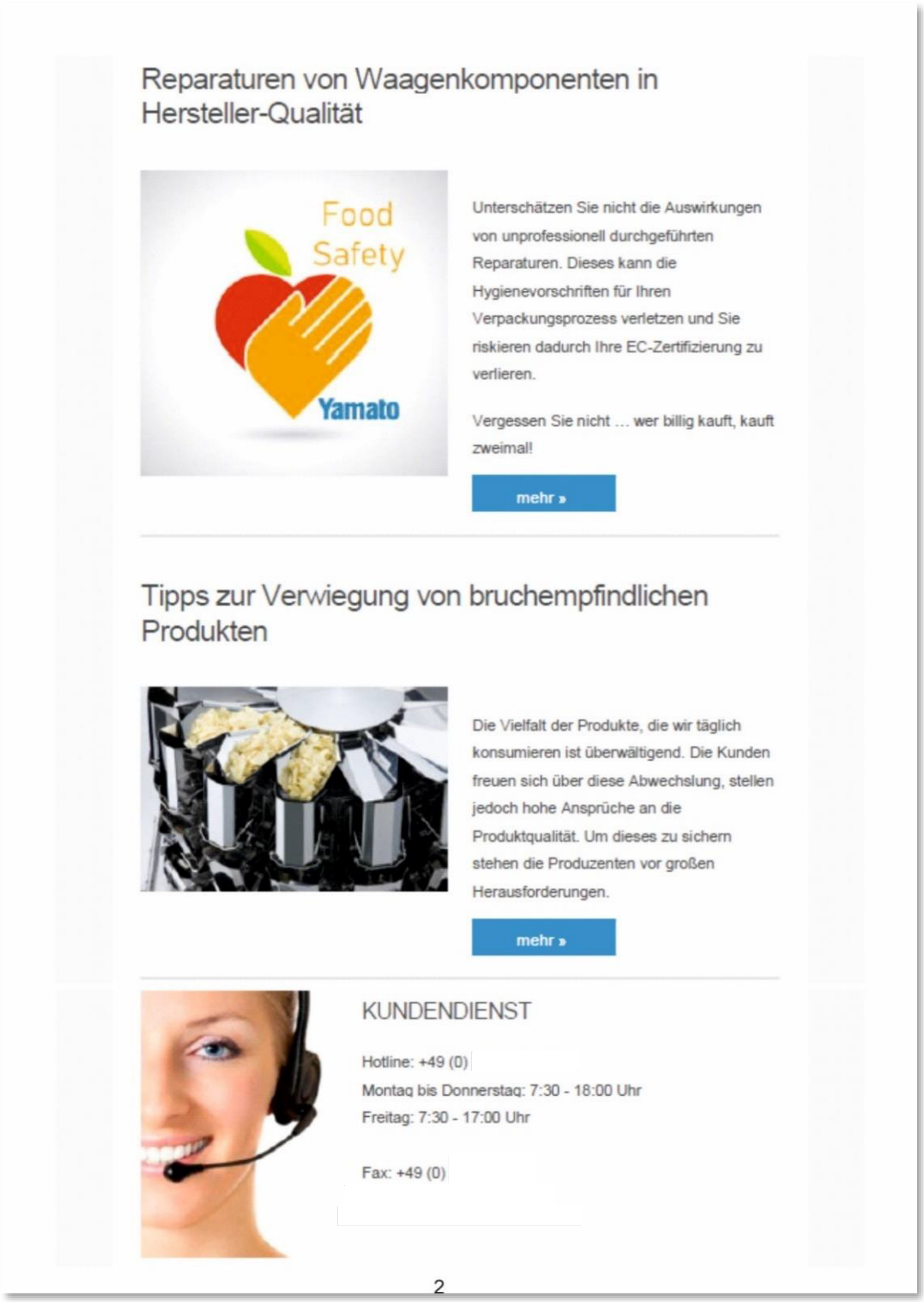
Figure 14. Screenshot of the Newsletter (German version)



Note: Newsletter. Page 1 of 3. Own source.

Figure 14 depicts the head graphic of the German version of the Newsletter and the teaser text of the first topic. This is page 1 of 3 and shows the content that the recipients received in their inboxes.

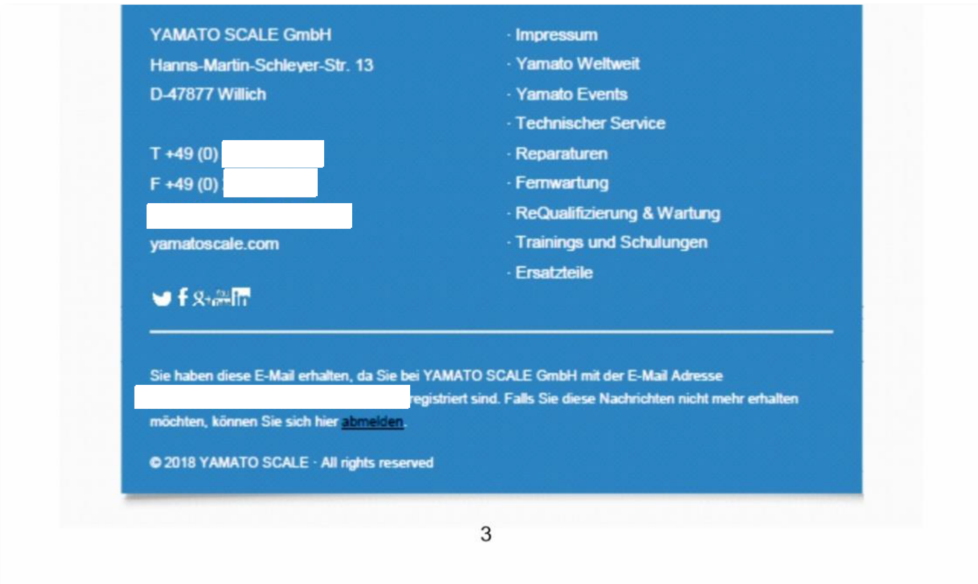
Figure 15. Screenshot of the Newsletter (German version)



Note: Newsletter. Page 2 of 3. Own source.

Figure 15 depicts the teaser texts of the second and the third topics of the German version of the Newsletter e-mail as well as the contact details of the sender. This is page 2 of 3 and shows the content that the recipients received in their inboxes.

Figure 16. Screenshot of the Newsletter (German version)



Note: Newsletter. Page 3 of 3. Own source.

Figure 16 depicts the footer of the German version of the Newsletter e-mail and includes links to various areas of the sender’s website. This is page 3 of 3 and shows the content that the recipients received in their inboxes.

II Keywords in Research Data Collection

Table 7. Keywords Hierarchy Chart.

Level 1	Level 2	Level 3	Level 4	Level 5
Values (TCV) *(Werte)*	Function (*Funktion*)	Willingness to learn something new (*Etwas Neues erfahren*)		
		Products (*Produkte*)	Performance (*Performance*)	Convenience (*Bequem*)
			Size (*Größe*)	
			Applications (*Anwendung*)	Expertise (*Erfahrung*)
			Customised products *(Maßgeschneiderte Produkte)*	
			Price (*Preis*)	
			Quality (*Qualität*)	
		Services (*Services)*	Access (*Zugang*)	Benefits (Vorteile)
		Novelties (*Neuheiten*)	Best practice (*Anwendeberichte)*	References (*Referenzen*)
			Technical solutions *(Technische Lösungen)*	Technologies (*Technologien*)
		B2B/B2C *(B2B/B2C)*		
		Information (*Information*)	New technologies *(Neue Technologien)*	References (*Referenzen*)
			Innovations *(Innovationen)*	
			Improvements *(Verbesserungen)*	
			Events *(Events)*	
		Current situation *(Aktuelle Situation)*	Innovation (*Innovation*)	Improvements *(Verbesserung)*
	Conditional *(Konditional)*	Consciousness increases *(Bewusster werden)*		
		Current situation *(Aktuelle Situation)*	Current projects *(Gegenwärtige Projekte)*	
			Current needs *(Gegenwärtige Notwendigkeit)*	Malfunction of manufacturing equipment *(Fehlfunktion des Produktionsequipments)*
			Relevance *(Relevanz)*	
			Information *(Information)*	Food scandals *(Lebensmittelskandale)*
			Political issues *(Politische Ereignisse)*	Legal requirements (Gesetzliche Bestimmungen)
				Changes in legal regulations *(Änderungen in den gesetzlichen Bestimmungen)*
		Future projects *(Zukünftige Projekte)*	New technological solutions	Requirements to launch new products

			(Neue technologische Lösungen)	*(Anforderungen neue Produkte einführen)*
		B2B/B2C *(B2B/B2C)*		
		Overlook Newsletter if no need for the product *(Newsletter übersehen wenn kein Bedarf besteht)*		
		Interest to learn something new *(Interesse etwas Neues zu erfahren)*		
		Location *(Ort)*		
		Events *(Events)*		
		Other values *(Andere Werte)*	Functional *(Funktion)*	
			Time *(Zeit)*	Time (specific time) *(Zeit [bestimmter Zeitpunkt])*
			Conditional *(Umstände)*	Future projects *(Zukünftige Projekte)*
	Social *(Sozial)*	Raw materials *(Rohstoffe)*	Suppliers *(Zulieferer)*	
			Publicity *(Öffentlichkeit)*	
			Expectations *(Erwartungen)*	
			Legal restrictions *(Gesetzlichen Bestimmungen)*	
			Cost efficiency *(Kosteneffizienz)*	Energy savings *(Energieersparnis)*
			Resource-saving *(Resourcenersparnis)*	
		Food Safety *(Lebensmittelreinheit)*	Quality *(Qualität)*	
			Protect consumers *(Kunden schützen)*	
			Image *(Image)*	
			Scandals *(Skandale)*	Food scandals *(Lebenmittelskandale)*
			Organic food *(Bionahrung)*	Agricultural products *(Landwirtschaftliche Produkte)*
		Environment *(Umwelt)*	Waste of materials *(Resourcen-verschwendung)*	Plastic *(Kunststoff)*
				Paper *(Papier)*
			Energy-saving *(Energieersparnis)*	
			New technologies *(Neue Technologien)*	
			Recyclable materials (Recycelbare Stoffe)	
			Biodegradable *(Biologisch abbaubar)*	
			Deforestation *(Wälderabholzung)*	
			Pollution *(Umwelt-verschmutzung)*	
		Society and business *(Gesellschaft und Business)*	Emotions *(Emotionen)*	Reputation *(Reputation)*
			Solidarity *(Solidarität)*	Associated enterprises

				(Kooperations-unternehmen)
			Support *(Unterstützung)*	
			Observation *(Beobachtung)*	
			Curiosity *(Neugier)*	
			Publicity *(Öffentlichkeit)*	Word-of-mouth *(Mund-zu-Mund-Propaganda)*
			Data protection *(Datenschutz)*	
		Geographical and cooperation preferences *(Geografische und Kooperationspräferenzen)*	Location *(Ort)*	
			Nationality *(Nationalität)*	
			Company size *(Firmengröße)*	
			Emotions (*Emotionen)*	
		Current situation *(Aktuelle Situation)*		
	Emotions	Loyalty *(Loyalität)*	Solidarity *(Solidarität)*	
		Trust *(Vertrauen)*	Disappointment (*Enttäuschung*)	
		Appreciation *(Wertschätzung)*		
		Psychological pressure *(Psychologischer Druck)*	Fear *(Angst, Befürchtung)*	
		People *(Menschen)*		
		Customers/Leads *(Kunden / Nicht-Kunden)*		
	Epistemic *(Neues Kennenlernen)*	Information (Information)	Novelties *(Neuheiten)*	Learning something new *(Etwas Neues erfahren)*
			Innovation *(Innovation)*	
			White papers / case studies *(Anwenderberichte)*	
			Extending product portfolio *(Produktportfolio erweitern)*	
			Technical details *(Technische Details)*	
		Learning something new *(Etwas Neues Kennenlernen)*	Personnel development *(Personalentwicklung)*	
			New in that position *(Neu in dieser Postion)*	
			Being afraid to miss something important *(Angst haben um etwas zu verpassen)*	
			Thankfulness for being up to date *(Dankbarkeit immer up-to-date zu sein)*	
		Reason to remain subscribed *(Grund angemeldet zu bleiben)*		
		Other values	Functional	Technical details

		(Andere Werte)	(*Funktion*)	Extending product portfolio *(Produktportfolio-erweiterung)*
			Conditional *(Koditional)*	Current/future projects *(Aktuelle/Zukünftige Projekte)*
			Social *(Sozial)*	Inspired by colleagues *(Inspiriert von Kollegen)*
			Emotions *(Emotionen)*	Fear *(Angst/Beführchtung)*
				Thankfulness, solidarity *(Dankbarkeit, Solidarität)*
			Time (current and future solutions) *(Zeit [Aktuelle und zukünftige Lösungen])*	Creativity *(Kreativität)*
		Design of the Newsletter *(Design des Newsletters)*		
	Time *(Zeit)*	Time availability *(Verfügbare Zeit)*	Existing/new suppliers *(Bestehende/neue Lieferanten)*	
			Select what to read *(Auswahl der gelesenen Medien)*	
			Reject due to lack of time *(Ablehnung aufgrund von fehlender Zeit)*	
		Time scheduling *(Zeitplan)*	Archive Newsletters *(Newsletter archivieren)*	
			Read later *(Später lesen)*	
		Time efficiency *(Zeiteffizient)*	Saves time *(Zeit sparen)*	
			Can read when want *(Lesen wenn es möglich ist)*	
			Design of Newsletter *(Design des Newsletters)*	
		Time unavailability *(Zeitmangel)*	Have no time to unsubscribe *(Keine Zeit abzumelden)*	
Purpose of e-mail Newsletters *(Absichten/ Zweck des Newsletters)*	Selling intention *(Verkaufs-absicht)*	Boost business *(Business ankurbeln)*		
		Return on investment *(ROI)*		
		Promotion *(Werbung)*		
		Turnover *(Umsatz)*		
		Profit *(Profit)*		
		Coupons *(Coupons)*		
		Discounts *(Discounts)*		
	Reminder (Erinnerung)	Take note (Kenntnisnahme)		
		Remembering, seeing (Erinnerung, sehen)		
		Still in the market		

		(Noch aktiv auf dem Markt)		
	Information *(Information)*	Area of interest *(Interessenbereiche)*		
		New development *(Neue Entwicklungen)*		
		New products *(Neue Produkte)*		
		New services *(Neue Services)*		
		Industrial area *(Segment)*		
	Attract attention *(Aufmerksam-keit)*	Galvanise customers *(Kunden beeinflussen)*		
		Intrigue customers *(Kunden neugierig machen)*		
	Brand recognition (Wieder-erkennungswert)	Positive image *(Positiv Image)*		
		Popularity (Bekanntheitsgrad)		
Awareness of e-mail Newsletters *(Bewusste Wahrnehmen von Newslettern)*	Structure *(Struktur)*			
	Subject line *(Betreffzeile)*	Quality *(Qualität)*		
		Content *(Inhalt)*		
	Knowing provider *(Anbieter kennen)*	Name *(Name)*		
		Logo *(Logo)*		
		Favourite providers *(Bevorzugte Anbieter)*		
		Current or potential supplier *(Bestehende und potenzielle Kunden)*		
	Selecting (Auswahl)	Knowing provider *(Anbieter zu kennen)*		
		Publicity (positive/negative) *(Öffentiche Meinung [positive/negative])*		
		Don't delete immediately *(Nicht sofort löschen)*		
	Current need *(Aktuelle Notwendigkeit)*	Conditional value *(Konditionelle Werte)*		
		Need to invest *(Notwendigkeit zu investieren)*		
	Too many Newsletters *(Zu viele Newsletter)*			
Layout and content *(Layout und Inhalt)*	Design *(Design)*	Pictures *(Bilder)*		
		Videos *(Videos)*		
		Links to other media *(Links zu anderen Medien)*		
		Structure *(Struktur)*		
		Text		
	Subject line (Betreffzeile)			
	Logo *(Logo)*			

	Provider’s name *(Name des Anbieters)*	Mix of marketing tools *(Mix von Marketinginstrumenten)*		
		IMC *(IMC)*		
	Topics *(Themen)*	Areas of interest *(Interessensbereiche)*		
		Current situation *(Aktuelle Situation)*		
		Previous experiences *(Vorherige Erfahrungen)*		
		Target group *(Target Group)*		
	Arouses emotions (Emotionen wecken)			
Recipients' perceptions *(Die Empfindung der Empfänger)*	Newsletters are preferred medium *(Newsletter als bevorzugtes Kommunikations-instrument)*	Epistemic *(Neues erfahren)*		
		Paperless *(Papierlos)*		
		No alternative *(Keine andere Alternative)*		
		Capable of being forwarded *(Können weitergeleitet werden)*		
	Advantages of Newsletters *(Vorteile des Newsletters)*	Values *(Werte)*	Functional *(Funktional)*	Newsletter is a convenient tool *(Newsletter ist praktisches Instrument)*
				Newsletter is interactive (*Newsletter ist interaktiv)*
			Epistemic *(Neues erfahren)*	
			Social *(Sozial)*	
			Time *(Zeit)*	
		Reminder (*Erinnerung)*		
		Environment (*Umwelt)*		
	Flooded with Newsletters (*Überflutet mit Newsletter)*	Selective reading *(Auswählen was zu lessen)*		
		Time to view all *(Zeit alle zu sehen)*		
	Frequency of Newsletters *(Häufigkeit)*			
	Quality of Newsletters (*Qualität des Newsletters)*	New content (*Neue Inhalte)*		
		Reception of content *(Inhalte erhalten)*		
	Subscribe / Unsubscribe *(Anmelden/ Abmelden)*	Want to stay in contact (*Sich abmelden wollen)*		
		Have no time to unsubscribe *(Keine Zeit sich abzumelden)*		
GDPR *(DSGVO)*	No change *(Keine Änderungen)*			
	Consciously note Newsletters			

	(Bewusst Newsletter wahrnehmen)			
	Recipients appreciate continuing Newsletters (*Empfänger freuen sich Newsletter weiter zu erhalten)*			
Impact of IMC on recipients' acceptance of Newsletters *(Einfluss des IMC auf die Akzeptanz von Newsletter)*	Personal contact in advance *(Persönlicher Kontakt im Voraus)*			
	Familiarity *(Bekannt)*			
	Trade fairs *(Messen)*			
	Sales representatives *(Veraufs-mittarbeiter)*			
	Logo *(Logo)*			
	Word-of-mouth *(Mund-zu-Mund-Propaganda)*			
Role of Newsletters in the acquisition process *(Die Rolle des Newsletters im Akquisitions-prozess)*	Multiple factors in purchasing decision *(Mehrere Faktoren in die Kauf-entscheidung)*			
	Production equipment / large investment *(Produktions-equipment / größere Investition)*			
	Values *(Werte)*	Functional *(Funktional)*	Door opener *(Türöffner)*	
			Only to remember the brand *(Nur an die Marke zu erinnern)*	
			Can't sell immediately *(Kann nicht sofort verkaufen)*	
		Conditional (*Konditional)*	At the right time *(Zum richtigen Zeitpunkt)*	
		Social *(Sozial)*	Support for sales *(Unterstützung für den Verkauf)*	
			Stay in touch *(In Kontakt bleiben)*	
		Epistemic *(Neues erfahren)*	Can only arouse interest *(Kann nur das Interesse wecken)*	
		Emotional (*Emotional)*		
	E-mail Newsletter			

Recipients' preferred media *(Bevorzugte Medien)*	*(E-Mail Newsletter)*				
	Search engines on Internet *(Suchergebnisse im Internet)*				
	Telemarketing *(Telemarketing)*				
	Print media *(Printmedia)*				
	Trade fairs *(Messen)*				
	Personal contact *(Persönlicher Kontakt)*				
	Surrounding influence *(Einfluss der Umgebung)*				
	Customisation of promotion (Individualisierte Werbung)				
Promotion in the future	Newsletter will remain *(Newsletter beabsichtigt zu erinnern)*				
	No replacement for Newsletter soon *(Kein Ersatz für Newsletter gegenwärtig)*				
	Digital *(Digital)*				
	No idea *(Keine Idee)*				
	Personalised (*Pesonalisiert)*				
	Values *(Werte)*	Functional *(Funktion)*			
		Social *(Social)*			
		Time *(Zeit)*			
		Conditional *(Konditional)*			
	More information *(Weitere Informationen)*				
	Can't imagine a world without promotion/ values *(Können sich eine Welt ohne Werbung nicht vorstellen)*	Functional *(Functional)*			
		Social *(Sozial)*			
		Epistemic *(Neues erfahren)*			

Note: Keywords used in the collection of the research data. These keywords represent the values identified during the interviews. Own source.