

## MILLENNIALS' PURCHASING RESPONSE TO CSR BEHAVIOR

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*This work explores millennials' attitudes toward corporate social responsibility (CSR) behaviors relative to other product/firm attributes. More specifically, this research tests millennials' willingness to pay a premium for positive CSR products, and it investigates if CSR typology influences that buying decision. A shopping simulation survey employing choice-based conjoint analysis and maximum difference scaling was developed and administered to university business students. Results indicate that certain millennials regard a firm's CSR behavior to be substantially more important than six other product attributes (including price and quality) when making a purchase decision. Further, analysis demonstrates that for an article of clothing, millennials can show a preference for higher priced positive CSR options over lower priced negative CSR combinations, and may be willing to pay 25% more than the least expensive options. Specifically, it appears that the philanthropic typology of CSR behavior may be most favored by millennials.*

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### INTRODUCTION

Global millennials, most often defined as born between 1981 and 1997, now account for 27% of the global population or 2 billion people. Together, China, India, United States, Indonesia, and Brazil possess half of the world's millennials (A.T. Kearney, 2017). This population, ranging from 19 to 26 years old, is becoming the largest global consumer generation in history. In the United States this demographic represents approximately 75 million current consumers, and is expected to peak at 81 million due to immigration by 2036 (Fry, 2017). Generation theorists postulate that changes in the macro environment influence the profile of people born during a specific time period, and imprint specific purchasing and consumption behavior (Strauss & Howe, 2000). Thus, it seems an imperative for both global marketing academics and practitioners to pursue a robust understanding of millennials' distinguishing characteristics and decision-making. This generation appears to differ from Generation X and Baby Boomers in a variety of ways; one being the way it regards corporations' behaviors, or their apparent level of corporate social responsibility (CSR). Studies (e.g., McGlone et al., 2011) indicate

that millennials have "internalized the need to make the world a better place" (p. 196), expect the companies they work for to incorporate CSR permanently into their strategic plan, and want organizations to demonstrate external social values as a part of their contribution to the community. Furthermore, millennials appear to value CSR oriented firms more than other generations; 91% of millennials indicate that they would switch to a brand associated with a cause (price and quality being similar), 71% would be willing to pay more for CSR products, and 66% said that they use social media to engage around CSR (Cone Communications, 2015). The increasing market clout of millennials, combined with their CSR orientation, suggests an increasingly salient area of marketing focus and investment.

Consumer products companies such as Procter and Gamble (Procter and Gamble, 2017) and Apple (Apple, 2017), report investing substantial resources toward CSR-related causes. However research dating back to the 1970's suggests that the financial benefits of such investments are inconsistent (Seidler, 2016); firms are thus challenged to question the prudence of substantial CSR investment. Given the millennial generation's size, increasing purchasing power and apparent attitudinal differences from its predecessors, it is more important than ever to focus research on this generation's perceptions of, and reactions to,

firms that engage in CSR initiatives. To date, marketing research is deficient in providing the practitioner community with new and actionable insights as to the alignment and effectiveness of CSR activities with the interests of millennials. This work aims to begin addressing this need through an empirical investigation of millennials' attitude toward the CSR behavior, and focuses on two research questions. First, how does firm CSR behavior (i.e., positive, neutral, and negative) influence millennials' buying preferences when presented with typical product and service attributes (i.e., country of origin, quality, price, brand image, purchase method, and return policy)? Second, how do millennials regard the *value* of different types of firm CSR behavior relative to *price* in the purchase decision?

The work employs stakeholder theory and contributes to the research by empirically investigating both normative and instrumental approaches (see Donaldson & Preston, 1995) to firm behavior in response to a specific stakeholder group. It provides a *normative* view of the function of firms through the lens of an important contingent of stakeholders, millennials, and illuminates how that view differs from other demographic contingents. It also provides an *instrumental* view of corporate behavior and extends previous work (e.g., Bhattacharya & Sen, 2004; Brown & Dacin, 1997; Ellen et al., 2000; Mishra & Suar, 2010); CSR behavior can result in certain outcomes with specific stakeholder groups. For example, consider two firms that clearly target millennial consumers seeking reasonably priced casual shoes, Toms Shoes and Merrell. An investigation of each company's web site reveals different marketing strategies relative to CSR. In the case of Toms, their philanthropic mission is overt; they make a "one for one" donation of shoes for every pair sold. Alternatively, Merrell presents CSR related "causes they support," but no overt corporate statement is evident about its social responsibilities or actions (Merrell, 2017; Toms Shoes, 2017). The different approaches to CSR suggest that while both firms target millennials, they may have a different instrumental view of CSR's impact on millennials' behavior. Accordingly, the work also suggests potentially important managerial implications regarding millennial consumers' perspective of products

and producers' CSR behavior. Finally, the work demonstrates how leading-edge research methodologies (choice-based conjoint analysis and maximum difference scaling) can be used as an effective tool in granular analyses of consumer trade-off purchase decision-making.

## THEORETICAL BACKGROUND

Consistent with previous research (e.g., Jones et al. 2009; Mishra & Suar, 2010) underlying this work is the argument that CSR is inherently tied to stakeholder theory; a discussion of CSR behavior is incomplete without a discussion of the parties assessing that behavior. The reason for this assertion is that a firm's behavior necessarily extends beyond its fundamental profit generating duties to its shareholders, to include duties to parties other than shareholders such as employees and communities. In effect all firms, regardless of their level of CSR behavior, are subject to the perceptions and potential actions toward them by a broad group of parties, most often referred to as stakeholders. Stakeholder theory provides theoretical constructs (e.g., relational attributes of stakeholders, primary and secondary stakeholders) and a framework with which to investigate normative and instrumental implications of a fundamental question faced by all firms; who are our stakeholders and what should we commit to do for them? The focus of this work is millennials, making the argument that this demographic can be considered a discreet contingent of primary and secondary stakeholders that are highly relevant to certain consumer products firms. The following is a brief review of CSR and stakeholder theory, as well as a discussion of research findings on consumer response to firms' CSR behaviors.

### Corporate Social Responsibility

Broadly defined, CSR is a company's activities and status related to its perceived societal or stakeholder obligations (Brown & Dacin, 1997; Bhattacharya & Sen, 2004; Varadarajan & Menon, 1988). The World Business Council for Sustainable Development (2015) defines it as "a continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce, their families, the local community, and society at large." Carroll

(1979) defines CSR as including the economic (i.e., produce goods and services wanted by society and obtain profits), legal (i.e., conform to society's laws and regulations), ethical (i.e., respond to society's expectations over and above meeting legal requirements), and discretionary (i.e., respond to society's expectations for the firm to assume social roles over and above the others) categories of business performance. Rodrigues and Borges (2015) suggest four aspects of CSR: economic, social, ecological, and recycling. Other elaborations of CSR suggest that ethical responsibilities can include fair labor practices regardless of local labor laws, environmental responsibilities beyond laws and standards, and philanthropic responsibilities to charities (Scilly, 2015). Finally, McGlone, et al. (2011) points out that the United States model of CSR often includes philanthropic expectations. The literature is thus broad in the definition of CSR, but generally includes economic, legal, environmental, ethical, and philanthropic characterizations. Pre-testing determined that four distinguishable categories and characterizations appeared most recognizable to our target respondents: environmental CSR (i.e., the use of recycled materials in the product and packaging, and commitment to the environment), philanthropic CSR (i.e., donations to charities and nonprofits), ethical CSR (i.e., commitment to ethical business practices), and economic CSR (i.e., fair labor practices and worker treatment).

### Stakeholder Theory

Foundational to stakeholder theory is the notion that the responsibilities of a firm's management extend beyond profit maximization, to include the claims of non-stockholding groups (Ferrell et al., 2010; Freeman, 1984; Mitchell et al., 1997). In effect, the firm is an organizational entity, through which a number of different actors (i.e., stakeholders) accomplish multiple and sometimes incongruent objectives (Donaldson & Preston, 1995). Freeman (1984) broadly defines "stakeholders" as groups or individuals that can influence or be influenced by the achievement of the organization's objectives. Donaldson and Preston (1995) provide a stakeholder model identifying stakeholder groups as governments, investors, political groups, customers, communities,

employees, trade associations, and suppliers. Per Mitchell et al. (1997), stakeholders can be identified based on their possession of one or more relational attributes: power (i.e., ability to impose their will through coercive, utilitarian, or normative means), legitimacy (i.e., a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate), and urgency (i.e., the degree to which stakeholder claims call for immediate attention). Primary stakeholders (i.e., groups on which the firm depends for survival and sustained success) consist of shareholders, employees, suppliers, customers, and public groups (i.e., government and communities providing infrastructure to the firm) (Clarkson, 1995). Secondary stakeholders (i.e., groups on which the firm does not depend for survival) can include the media, competition, and special interest groups (Clarkson, 1995). These groups may not be essential for survival, but can have a powerful influence on the behavior of firms.

Managerial decision-making is at the core of stakeholder theory; management must determine who are their stakeholders and what should they commit to do for them (e.g., Donaldson & Preston, 1995; Jones & Wicks, 1999; Mishra & Suar, 2010). A key underlying premise of the theory is that various stakeholders have disparate interests, all of which firms are unable or do not feel compelled to serve. Thus, managers are challenged to juggle stakeholders' competing and potentially conflicting demands (Freeman, 1984); managers give increasing attention to those groups or individuals possessing more than one or two of the aforementioned relational attributes. Donaldson and Preston (1995) offered three distinctive and mutually supportive approaches to stakeholder theory: descriptive/empirical (i.e., focusing on the actual behavior of firms), normative (i.e., focusing on how firms should behave and their purpose), and instrumental (i.e., focusing on the potential outcomes if firms behave in a certain way).

In this work we focus on millennials, and suggest that in the context of consumer products, this group may be considered both primary and secondary stakeholders. That is, depending on the firm, certain millennials are existing or potential customers, i.e., primary

stakeholders. Other millennials may never be customers of a consumer product firm, but may be part of groups that are able to influence public opinion, negatively or positively, regarding a firm's policies and actions (e.g., Clarkson, 1995), i.e., secondary stakeholders. The size of the millennial generation and its apparent positive regard for CSR behavior suggests that both its primary and secondary contingents possess power and legitimacy as previously defined. Alternatively, urgency is more dependent on the contingent as it relates to a firm's marketing strategy. Using the previous example, Toms Shoes/Merrell, each of these firms targets certain customers that it wishes to attract and maintain, and the claims of those customers call for more immediate attention than non-target consumers. Stakeholder theory informs managerial decision-making with regard to CSR. It serves as a mechanism for the firms to determine the relevance of CSR behavior to its primary and secondary stakeholders, and provides normative and instrumental guidance on how CSR actions should be considered and pursued.

### Consumer Response to CSR

Seidler (2016) points out that research in the effects of corporate social performance on corporate financial performance dating back to the 1970's has shown to be positive, negative, and non-significant; the disparate results challenge an assumption of sufficient return on investment in CSR initiatives. There is, however, foundational and building evidence that consumers indeed respond to certain CSR behavior by firms. Ellen et al. (2000) show that consumers' reactions to a retailer's cause-related marketing efforts not only vary with the type of cause and the retailer's precise role in it, but also are reflected in consumers' attributions regarding their own motivations and that of the retailer. Brown and Dacin (1997) demonstrate that CSR's effect on consumers' preferences for a new product occurs through consumers' overall evaluations of the company itself, and that CSR is an element of that evaluation. Rodrigues and Borges (2015) determined that consumers' knowledge of CSR activities and perceptions of CSR revealed by the consumers influence their purchasing decisions. This research suggests the following research hypotheses:

**H<sub>1</sub>:** Relative to other product, price, and service attributes, CSR behaviors are an important attribute concerning millennials' intent to purchase.

**H<sub>2</sub>:** CSR behaviors are more important than price concerning millennials intent to purchase.

Research also suggests that most consumers react negatively to negative CSR information, whereas only those most supportive of the CSR issues overtly react positively to positive CSR information. Bhattacharya and Sen (2004) show that the positive effect of CSR initiatives on consumers' company evaluations is mediated by their perceptions of self-company congruence and moderated by their support of the CSR domain, suggesting the importance of domain selection (i.e., the type of CSR behavior) to CSR behavior's influence on the consumer. Mohr and Webb (2005) examined the influence of environmental CSR, philanthropic CSR, and price on consumer responses, determining that corporate social responsibility in both domains had a positive impact on evaluation of the company and purchase intent. Further, they also find valence-based asymmetries in the effect of CSR information on company evaluations: consumers' company evaluations are more sensitive to negative CSR information than positive CSR information; most consumers react negatively to negative CSR information, whereas only those most supportive of the CSR issues overtly react positively to positive CSR information. Jones et al. (2009) elaborated on this topic, asserting that it is informative to regard negative CSR by firms as "corporate social irresponsibility" or CSI, existing at the opposite end of a continuum with positive CSR. Similarly, Green and Peloza (2011) found that consumers can gain both positive and negative forms of value (i.e., emotional, social and functional value) from various typologies of CSR, and firms must ensure they meet minimum thresholds of CSR behavior. In summary, the research strongly suggests that valence and domain selection are highly relevant to the consumers' responses to various CSR behaviors. Given millennials stated preferences for positive CSR behavior (Cone Communications, 2015) and apparent desire to align with companies that demonstrate positive CSR behavior (McGlone et al., 2011), we

suggest the following additional research hypotheses:

- H<sub>3</sub>:** Millennials will have a stronger reaction to negative CSR information as compared to positive CSR information.
- H<sub>4</sub>:** Millennials will pay a price premium for positive CSR behaviors.
- H<sub>5</sub>:** Millennials will have statistically significant differences in their levels of preference for different CSR behaviors.

Prior research suggests that negative CSR associations can have a detrimental effect on overall product evaluations, whereas positive CSR associations can enhance product evaluations. Consumers' responses will depend on a number of factors including the type of CSR behavior and the individual consumer's congruence with that behavior (Brown & Dacin, 1997; Green & Peloza, 2011; Mohr & Webb, 2005). This work first analyzes the effects of CSR behavior relative to a number of product attributes and then, similar to Mohr and Webb's (2005) work, assesses the relative importance of four distinguishable CSR typologies relative to price.

## METHODOLOGY

Undergraduate business students at a Midwestern state university were given a shopping simulation survey to assess their buying preferences regarding CSR. The focus of the study is millennials, but the sample is limited to current undergraduate student millennials. While the sample consists of 20 to 23 year old undergraduate students, millennials are defined as 19 to 26 years of age, including young adults that do not pursue undergraduate degrees. While the sample has limitations, it also yields insight into a specific and common group of millennials. While this study will need to be replicated on a more representative sample of millennials, the results from this study yield insights that can provide knowledge on a specific group of millennials and serve as a foundation of future research.

Email invitations containing a unique link to the survey were sent to potential respondents. After clicking past the welcome page, survey respondents were taken to a second introduction page, which informed them that they would be asked to make shopping decisions regarding a

white button down shirt, and that they would be given different information about the shirt and its manufacturer.

## Analytic Approach

We used choice-based conjoint (CBC) analysis and maximum difference scaling (MD), utilizing Sawtooth Software to implement each analysis. CBC analysis is a popular research method that has provided academic researchers and practitioners with a robust tool for understanding which attributes and their key performance levels are critical to a consumer's purchase decision (Orme, 2009). To develop the analyses' questions, the first step is to identify the relevant attributes and their corresponding levels of performance (de Bekker-Grob et al., 2012). Once the relevant attributes and levels are determined, the survey is constructed such that instead of directly asking respondents what they prefer or which attributes are most important, respondents evaluate potential product profiles and make their choices in a realistic setting (Garver et al., 2012). This approach allows researchers to simulate how consumers might act in an actual buying scenario.

MD is a relatively new research method receiving growing attention from academic researchers (Chrzan & Golovashkina, 2006; Garver et al., 2010). It is an extension of the method of paired comparisons, but MD asks participants to select both the best and worst choice from a list containing multiple items (i.e., most likely to purchase and least likely to purchase). MD was used as a choice modeling method due to the number and nature of prohibitions required to ensure the consumer's purchase decision was realistic and relevant. For example, in order to meet our research objectives and have positive CSR statements always be associated with a higher price, a number of prohibitions were necessary, and MD is better suited to handle a large number of prohibitions than other conjoint analysis approaches. MD studies are not adversely affected by the use of prohibitions.

## Measures

A similar question and survey development process was implemented for both the CBC and

MD sections of the survey. Pre-survey testing was conducted to obtain feedback and opinions from target respondents, which resulted in a number of changes to the terminology used in the survey. For example, it was determined that for the manufacturer's brand image the terms "cheap," "cool," and "functional" served as relevant differentiators. In our pre-tests, respondents confirmed that purchasing a white button shirt was a relevant and engaging purchase. Furthermore, respondents confirmed that our levels for country of origin were relevant as well.

**CSR levels.** As discussed, the literature is broad in the definition of CSR, generally including economic, legal, environmental, ethical, and philanthropic characterizations. Our aim was to identify characterizations that were both consistent with the literature and resonated with our target stakeholders: millennials. In pre-testing, we determined four distinguishable categories and characterizations that appeared to be most recognizable: environmental CSR (i.e., the use of recycled materials in the product and packaging, and commitment to the environment), philanthropic CSR (i.e., donations to charities and nonprofits), ethical CSR (i.e., commitment to ethical business practices), and economic CSR (i.e., fair labor practices and worker treatment). Arguably, the characterization for economic CSR could be considered "ethical," but pre-testing and past research (e.g., McGlone et al., 2011) suggests that millennials consider a firm's profitability to be related to, among other factors, its fairness and concern for its workers. Further, the profit-based economic dimension of CSR was not presented due to the likelihood that respondents would not consider the generation of profits as a CSR dimension; they are de facto not stakeholders of the simulated firm. Of the four typologies, negative philanthropic CSR differs from the others in that it is described to the respondent as a lack of philanthropic behavior, whereas the other negative typologies possess a description of harm or negative consequences to society. This approach is consistent with Mohr and Webb's (2005) treatment in their assessment across the philanthropic and environmental domains of CSR. See Appendix A for positive and negative CSR characterizations in each category.

**Product and manufacturer attributes.** Pre-testing revealed that the following attributes, as described by the pre-test subjects, are potentially meaningful (i.e., differentiating) to our target stakeholders: country of origin (i.e., Mexico, China, or USA), product quality (Low, Medium, High), firm brand image (i.e., cheap, functional, cool), purchase method (i.e., online only, brick and mortar only, or both), and return policy (i.e., strict, typical, lenient). In terms of price, pre-testing revealed that this group expected to pay between \$25 and \$35 for a basic white button down shirt. As such we established three price points in the CBC analysis (i.e., \$25, \$30, and \$35), and four price points in the MD analysis (i.e., \$24, \$27, \$30, and \$33).

The attributes and their corresponding levels were then entered into an experimental design, which guided the creation of the CBC and MD survey questions. The questions are designed using experimental design principles of independence and balance of the features. By independently varying the features that are shown to the respondents and observing the responses to the product profiles, the analyst can statistically infer what levels of performance are most preferred and which attributes have the most impact on choice. The resulting survey was then tested on a convenience sample of undergraduate students and professors, and minor wording changes were implemented that improved the intended meaning and interpretation of the questions. The final survey was posted on a secure, password protected web site and administered via an email invitation to the study sample.

### Analyses Designs

**CBC analysis of CSR vs. product/firm attributes.** This portion of the survey contained 14 questions unique to each individual respondent. The number of questions was driven by the experimental design plan based on the number of product alternatives per question, the number of attributes, and each attribute's corresponding number of levels of performance. Each question provided three options for a white button down shirt, and participants were asked to select the option they would most likely purchase. In each case, the respondent was provided a combination of

neutral, negative, and positive CSR characterizations (See Appendix A) in all four CSR categories wherein the shirt's country of origin, its price, firm brand image, purchase method, and return policy vary from question to question. See Appendix B for a sample CBC prompt.

**MD analysis of CSR typology vs. price.** Our intention in this section was to conduct a more granular analysis of the type of CSR behavior relative to the price of the product. In this case the only attributes were CSR behavior in each of four categories (i.e., environmental, philanthropic, shareholder, and ethical) and the price of the white button-down shirt. As suggested in the valence findings in previous research (e.g., Bhattacharya & Sen, 2004), it was beneficial to focus on positive and negative CSR behavior relative to price. The respondents were then given a set of 16 questions related to purchasing the same white button down shirt, and again asked to make choices. In this section the respondents were given a positive or negative characterization of each of the four CSR categories in combination with a price, and asked to select the option they would most likely purchase and least likely purchase. Only the attributes of CSR and price were included in the choices, and each price only had one specific CSR category. To better answer the research question, we explicitly wanted to focus on a higher price with a positive characterization of CSR to see if the participant would choose that product profile over a lower price with a negative characterization of CSR; are millennials willing to pay more for options containing positive CSR characteristics? Prices offered were \$24, \$27, \$30, and \$33, with the lower prices (e.g., \$24 and \$27) assigned to negative CSR descriptions and the higher prices (e.g., \$30 and \$33) assigned to positive CSR descriptions. This approach was taken so that the number of meaningful choices would lead to more valid results. For example, who would not choose the lowest price with a positive characterization of CSR in comparison to a higher price with a negative characterization of CSR? See Appendix B for a sample MD prompt.

### Sample and Data Cleaning

Once the data collection was completed, a rigorous data cleaning process was conducted. Our initial sample size was 222 respondents; however a number of respondents were determined to have low consistencies in their responses, which suggest that these respondents did not take the survey seriously. We applied root likelihood (RLH) in the CBC analysis and the fit statistic in MD analysis. Both of these tests help to assess internal consistency of the choices for each respondent. In addition to examining other quality measures (e.g., time to answer the survey, question consistency), those respondents who fell below a 0.40 on both RLH and the MD Fit Statistic were removed from the data, resulting in a sample size of 204 (Orme, 2009). All respondents were between ages 20 to 23 years, 51% female, 49% male, and full-time business school undergraduates.

## RESULTS

Hierarchical Bayes was employed to analyze the data for both CBC analysis and MD analysis. Hierarchical Bayes is extensively used by choice-based conjoint analysis, discrete choice, and MD researchers and clearly represents best practice in this area (Garver et al., 2011). Under a number of widely varying circumstances, Hierarchical Bayes has been shown to be more accurate than competing analysis methods (Orme, 2009).

### CBC Analysis

When interpreting importance analysis in choice-based conjoint analysis, a total of 100 points are shared among the attributes, with a higher number of points signifying higher importance in the choice. Subsequently, a lower number of points signify lower importance for that attribute in the choice. Analysis of this data (see Table 1) shows that of all 7 attributes tested, firm CSR behavior was more important than any of the others: CSR behavior (28.45%), followed by quality (20.21%), price (14.37%), country of origin (13.85%), brand image (9.83%), ordering method (7.22%), and finally return policy (6.07%). These results strongly suggest that CSR is the most important attribute in making purchase decisions in this particular study.

**TABLE 1:  
Choice Attribute Importance Scores**

Choice Attributes	Importance Scores
CSR	28.45
Quality	20.21
Price	14.37
Country of Origin	13.85
Image	9.83
Ordering	7.22
Return Policy	6.07

**TABLE 2:  
Paired Sample T-Tests with Choice Attribute Importance**

Paired Comparisons	Mean Difference	P Value
CSR - Return Policy	22.37	0.000**
CSR - Ordering	21.23	0.000**
CSR - Image	18.61	0.000**
CSR - Country of Origin	14.60	0.000**
Quality - Return Policy	14.13	0.000**
CSR - Price	14.07	0.000**
Quality - Ordering	12.99	0.000**
Quality - Image	10.38	0.000**
Price - Return Policy	8.30	0.000**
CSR - Quality	8.24	0.000**
Country of Origin - Return Policy	7.77	0.000**
Price - Ordering	7.16	0.000**
Country of Origin - Ordering	6.63	0.000**
Quality - Country of Origin	6.36	0.000**
Quality - Price	5.83	0.000**
Price - Image	4.54	0.000**
Country of Origin - Image	4.01	0.000**
Image - Return Policy	3.76	0.000**
Image - Ordering	2.62	0.000**
Ordering - Return Policy	1.14	0.003**
Country of Origin - Price	-0.53	0.610

\* means significant at a p value of .05, where \*\* means significant at a p value of .01

Paired sample T-Tests were employed among all possible pairs of choice attributes to examine if statistically significant differences exist between attribute importance scores (see Table 2). Paired sample T-Tests is a statistical procedure that compares the means of two variables for a single group of respondents to test if a significant difference exists between the two means, which is exactly the purpose of this analysis. In this study, we want to know if there are statistically significant differences in the means of the choice attributes for our sample. For these reasons, we employed paired samples T-Tests to examine the data. All but one of the paired comparisons found

statistically significant differences between the attribute importance scores at a p value of less than .01. These findings suggest that CSR is the most important attribute when customers are making choices in this context. Results from Tables 1 and 2 lend support for confirming H<sub>1</sub> and H<sub>2</sub>.

- H<sub>1</sub> is fully supported:** Relative to other product, price, and service attributes, CSR behaviors are an important attribute concerning millennials intent to purchase.
- H<sub>2</sub> is fully supported:** Relative to other product, price, and service attributes, CSR behaviors are more important than

price concerning millennials intent to purchase.

The preferences for different levels of CSR and other attributes were also revealing (see Table 3). To interpret this analysis, the scores are zero-based numbers, with zero representing average preference, negative scores representing below average preference, and positive scores representing above average preference. Negative CSR showed a below average preference with consumers (-91.3), descriptions that contained neutral CSR/no description received a slightly below average preference (-7.6), and descriptions including positive CSR had an above average preference (98.9). Quality (high at 63.3, medium at 14.4, and low at -76.7) and price (\$25 at 40.9, \$30 at 2.2, and \$35 at -43.0) showed strong preferences as well. To examine if statistically significant differences exist between preference levels within an attribute, paired sample T-Tests were employed among all possible pairs of preference levels within an attribute (see Table 4). All but two of the paired comparisons found statistically significant differences between the preference levels scores at a p value of less than .01, suggesting that these differences are statistically significantly.

**H<sub>3</sub> is not supported:** Millennials will have a stronger reaction to negative CSR information as compared to positive CSR information.

### MD Analysis

The MD analysis was used to examine preference levels for positive and negative CSR typology (environmental, philanthropic, shareholder, and ethical) in combination with price resulted in compelling findings regarding the relationship between CSR typology and price. The findings suggest that respondents strongly prefer positive CSR and they are willing to pay a price premium for positive CSR. First, the top four most preferred combinations are at the \$30 price point and positive CSR: \$30/positive philanthropic CSR (10.8%), \$30/positive environmental CSR (10.2%), \$30/positive economic CSR (10.0%), and \$30/positive ethical CSR (9.8%). The sixth most preferred combination, \$24/negative philanthropic CSR (7.5%) is the only combination in the upper half with a price

lower than \$30 with a negative CSR characterization. Also of note, the \$33/positive philanthropic CSR combination at 7.9% is followed by the \$24/negative philanthropic CSR combination at 7.5%. Finally, the higher price points, \$30 and \$33 in combination with positive CSR typology, account for over 70% of the preferred combinations (see Table 5).

To determine if significant differences exist between positive CSR with higher prices of \$30 and \$33 and negative CSR with lower prices, paired sample T-Tests were employed. Given the large number of product combinations, examining all possible pairs was problematic. As a result, composite variables were formed among products with similar price point and positive or negative CSR behaviors (see Table 5). Paired sample T-Tests were employed on all possible pairs of composite variables and the results are contained in Table 6. The results clearly demonstrate that there are statistically significant differences between composite variables at all the different price points. The results demonstrate that customers are willing to pay a significant price premium for positive CSR behaviors and that different preferences exist for different types of CSR behaviors, with philanthropic CSR behaviors displaying the most preference.

**H<sub>4</sub> is fully supported:** Millennials will pay a price premium for positive CSR behaviors.

**H<sub>5</sub> is fully supported:** Millennials will have statistically significant differences in their levels of preference for different CSR behaviors.

## DISCUSSION AND MANAGERIAL IMPLICATIONS

The results of CBC and MD analyses provide potentially normative and instrumental insights regarding this stakeholder group and its perspectives of firms' CSR behavior relative to other product and price attributes. First, CBC analysis results indicate that millennials consider CSR behavior as substantively more important than the highest product attribute, quality, and almost twice as important as the second highest attribute, price. This finding builds on previous works (e.g., Brown & Dacin, 1997) demonstrating that positive CSR can positively influence consumers' preferences,

Attributes	Levels of Performance	Preference Scores
CSR Behavior	Positive CSR	98.88
	No description	-7.57
	Negative CSR	-91.32
Quality	High Quality	62.33
	Medium Quality	14.40
	Low Quality	-76.73
Country of Origin	Made in USA	50.69
	Made in Mexico	-27.62
	Made in China	-23.07
Price	25\$	40.87
	30\$	2.17
	35\$	-43.04
Image	Cool Brand Image	22.20
	Functional Brand Image	11.78
	Cheap Brand Image	-33.98
Ordering	Online and Brick & Mortar	15.02
	Brick & Mortar Only	-3.22
	Online Only	-11.80
Return Policy	Lenient return policy	7.40
	Typical return policy	5.14
	Strict return policy	-12.54

Attributes	Corresponding Levels of Performance	Mean Difference	Significance Level
CSR Behavior	Positive CSR - Negative CSR	190.20	0.000**
	Positive CSR - No description	106.45	0.000**
	Negative CSR - No description	-83.75	0.000**
Quality	High Quality - Medium Quality	47.93	0.000**
	High Quality - Low Quality	139.05	0.000**
	Medium Quality - Low Quality	91.12	0.000**
Country of Origin	Made in USA - Made in Mexico	78.30	0.000**
	Made in USA - Made in China	73.75	0.000**
	Made in Mexico - Made in China	-4.55	0.059
Price	25\$ - 30\$	38.71	0.000**
	25\$ - 35\$	83.91	0.000**
	30\$ - 35\$	45.21	0.000**
Image	Cool Brand Image - Functional Brand Image	10.42	0.000**
	Cool Brand Image - Cheap Brand Image	56.18	0.000**
	Functional Brand Image - Cheap Brand Image	45.77	0.000**
Ordering	Online Only - Brick & Mortar Only	-8.59	0.000**
	Online Only - Online and Brick & Mortar	-26.82	0.000**
	Brick & Mortar Only - Online and Brick & Mortar	-18.23	0.000**
Return Policy	Lenient return policy - Strict return policy	19.94	0.000**
	Lenient return policy - Typical return policy	2.26	0.388
	Strict return policy - Typical return policy	-17.68	0.000**

\*means significant at a p value of .05, where \*\* means significant at a p value of .01

**TABLE 5:  
MD Preference Comparison**

Price	CSR Description	Preference Level (%)
\$30	Positive Philanthropic	10.8
\$30	Positive Environmental	10.2
\$30	Positive Economic	10.0
\$30	Positive Ethical	9.8
\$33	Positive Philanthropic	7.9
\$24	Negative Philanthropic	7.5
\$33	Positive Environmental	7.2
\$33	Positive Economic	6.7
\$33	Positive Ethical	6.7
\$27	Negative Philanthropic	5.5
\$24	Negative Environmental	4.2
\$24	Negative Economic	3.8
\$24	Negative Ethical	3.5
\$27	Negative Environmental	2.4
\$27	Negative Economic	2.1
\$27	Negative Ethical	1.6
\$30	Positive CSR Composite	10.2
\$33	Positive CSR Composite	7.1
\$24	Negative CSR Composite	4.8
\$27	Negative CSR Composite	2.9

**TABLE 6:  
Paired Sample T-Tests with Price & CSR Behaviors Composites**

Pairs of Price & CSR Behaviors Composites	Mean Difference	Significance Level
\$30 with + CSR compared to \$27 with - CSR	7.3	0.000**
\$30 with + CSR compared to \$24 with - CSR	5.4	0.000**
\$33 with + CSR compared to \$27 with - CSR	4.2	0.000**
\$30 with + CSR compared to \$33 with + CSR	3.1	0.000**
\$33 with + CSR compared to \$24 with - CSR	2.3	0.000**
\$24 with - CSR compared to \$27 with - CSR	1.9	0.000**

\* means significant at a p value of .05, where \*\* means significant at a p value of .01

and that at least one of the four types of CSR presented in this section is “congruent” (Bhattacharya & Sen, 2004) with millennial stakeholders. The fact that price was third to CSR and quality, could also suggest that millennials may consider a product’s quality of higher importance when a firm is demonstrating CSR behavior. For example, research has shown that consumers can implicitly associate CSR behavior negatively in relation to product quality; e.g., Lin and Chang (2012) found that consumers use higher quantities of ecologic sanitizer (e.g., green or ecological products) than regular sanitizer

(assuming that it is less effective) unless they are told otherwise, and Green and Peloza (2011) found that many consumers still report a quality stigma associated with some forms of CSR. Folkes and Kamins (1999) manipulated product quality (i.e., the quality of sound of a telephone) and price, determining that quality had a significant positive effect on attitude toward the firm when CSR was high, but had no significant effect on attitude when CSR was low.

Within CSR behavior, the zero-based preferences also prove informative. Millennials

appear to show similar levels of above and below average preference for positive and negative CSR behavior, respectively. This finding at first is contrary to findings (e.g., Bhattacharya & Sen, 2004; Mohr & Webb, 2005) of valence-based asymmetries in the effect of CSR information on company evaluations; most consumers react negatively to negative CSR information, whereas only those most supportive of the CSR issues overtly react positively to positive CSR information. The different finding may be due to demographic differences in samples. For example, Mohr and Webb's (2005) samples ranged in age from 19 to 94 with a mean of 53 years, compared to this sample comprised entirely of college students between 20 and 24 years of age. We suggest that the finding supports the assertion that millennials are more supportive of CSR issues in comparison to a broad population of consumers. The slightly below average preference for a lack of positive or negative CSR behavior also may suggest these stakeholders consider a lack of CSR behavior negatively when making a purchase, regardless of the CSR typology.

The MD analysis results are also informative. As noted previously, the choices were modeled to assign lower prices to negative CSR typologies and higher prices to positive typologies. Consistent with the CBC results, millennials appear to be willing to pay more for a product from a firm that demonstrates positive CSR behavior, than pay less for an equivalent product from a firm that demonstrates negative CSR behavior. The preference of \$30 price versus a \$33 price is consistent with the findings of Daniela et al. (2010) that consumers may perceive a higher benefit and value from a CSR oriented firm as long as the price differential is fair. The sole exception was negative philanthropic CSR at \$24, which exceeded the preferences for a \$33 price point for positive environmental, economic, and ethical CSR typologies. If we consider that "negative" philanthropic CSR behavior in this study is the lack of philanthropy (see Appendix A), this result is revealing in a number of ways. First, there is a price premium range wherein millennials appear to be willing to pay for positive environmental, economic, and ethical CSR typologies in comparison to a lack of

philanthropic behavior by a producer. However, once that range is exceeded their preference shifts to the lowest price point and a lack of philanthropic behavior. Further the premium range may increase when comparing positive philanthropic CSR behavior to negative philanthropic CSR behavior. Finally, consistent with the assertion of von Schnurbein, et al. (2016) that "philanthropy has a special role outside of the classical CSR concept" (p. 280), it illustrates the theoretical difference between philanthropy and other forms of CSR. Whereas negative behavior in the other categories suggests potential social and environmental harm (e.g., worker exploitation, polluting the environment), barring scenarios of a firm somehow stealing from philanthropic organizations or donating to an philanthropic organizations to which the respondent is opposed, neither of which was tested, millennial stakeholders may regard "negative" and "a lack" of philanthropy as effectively one in the same. This assertion is further supported by the results for negative typologies, wherein negative philanthropic behavior at both price points (\$24 and \$27) were preferred over all other typologies. These findings again appear to conflict with those of Mohr and Webb (2005), who found that environmental had a generally stronger influence evaluations of the company and purchase intent. Again, we suggest that this supports the assertion that certain subsets of millennials (e.g., college students) differ in their alignment with CSR typologies than the broader population of consumers. Further, although in this study the environmental dimension of CSR appears less important than in the findings of other works (e.g., Rodrigues and Borges, 2015), it is consistent with the broader finding that specific knowledge of the CSR behavior does influence purchase decisions. Finally, it is notable that in both the positive and negative subsets, the least preferred were economic and ethical CSR typologies. Given the fact that this subset of millennials has had relatively less exposure to fair labor and ethical business contexts than they have environmental and philanthropic contexts, the relative position of these typologies to the others is not surprising.

The results of this work can provide firms with important insights as to the effectiveness of CSR investment and impact of communication

to millennial stakeholders, as both primary (i.e., customers) and/or secondary (i.e., legitimate social entity) members. First, millennials respond to CSR behavior positively, and appear to respond most positively to philanthropic behavior, suggesting it is a powerful congruent dimension. Second, a perceived lack of CSR behavior may be detrimental to millennials' perceptions regardless of a firm's actual behavior. Third, a lack of philanthropic behavior in combination with a relatively low price point can be a potentially effective combination of CSR behavior and price position however, other CSR typologies (e.g., ethical and economic) do not necessarily share the same relative effect. Fourth, consistent with previous research (e.g., Daniela et al., 2010), the type of CSR action selected by a firm can impact target consumers' reactions. In this case millennials appear to demonstrate a price sensitivity that varies between and within CSR typology.

#### LIMITATIONS AND FUTURE RESEARCH

This research is not without its limitations. Testing with 14 CBC analysis questions and 16 MD analysis questions, in addition to several demographic questions are potentially fatiguing. To address this issue, we included several "Ra-Ra" screens (e.g., "Great job, you're almost done with this section of questions!"), as well as a completion bar (0 to 100% complete). In combination with our non-response criteria, there may still remain nonresponsive respondents in our sample. Another possible limitation of our survey is that the shopping simulation may not accurately represent how participants make typical shopping decisions. While respondents may say they are willing to spend certain amounts on CSR and other attributes, actually spending the money may yield different results.

There is also the possibility of a "social desirability bias," in which respondents are prone to answer in a way they think is socially desirable, as opposed to what they would actually do in any given situation. Because CSR resonates with college age millennials, respondents may have selected options

supporting CSR simply because they believe it is the "right" thing to do and further testing of this bias is warranted.

In addition, the focus of the study is millennials, but the sample is a convenience sample that is limited to current undergraduate millennials, not a full sampling of the described population. Clearly, millennial testing requires more refined categorical analyses. The work provides potentially normative and instrumental insights for researchers and practitioners, but just introduces the complexity of the relationship between CSR behavior and a specific cohort of millennials (college students at a Midwestern state university), thus generalizability is highly constrained to this sub-segment of millennials. For example, Gurau (2012) demonstrated that millennial students differ from millennial single and married professionals in brand loyalty behavior for products and services. In sum, while the millennial generation may share general characteristics, practitioners and researchers should consider a variety of factors (e.g., life-stage) in their segmentation strategies.

A number of areas can be suggested for future research. As discussed, the CSR typologies were limited to four, one of which (philanthropy) was distinctively different from the others. Study in the typology of philanthropy appears to be potentially fruitful, but requires deliberate precision. For example, is there a difference between congruence with CSR behavior and opposition to CSR behavior? This study illuminates the effects of a lack of philanthropic behavior, but what are the effects of philanthropic behavior toward an entity that is controversial, and potentially beyond non-congruent to the respondent?

Finally, CBC and MD studies assume a compensatory decision-making process, but is this model of decision-making accurate with millennial consumers making CSR choices? Some researchers have suggested that non-compensatory decision-making processes may more accurately reflect how consumers make choices (Garver et al., 2012). When millennial consumers choose products and services in the context of CSR behaviors, do they have "must have" or "must avoid" decision rules in this process? If millennial consumers use "must have" or "must avoid" decision rules, then future

research may want to employ non-compensatory choice modeling methods to explore this phenomenon.

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#### APPENDIX A: CSR Typologies

##### *Positive Typologies of CSR:*

- Environmental: Uses recycled materials in clothing items and packaging as a commitment to the environment
- Philanthropic: Donates a large percentage of its profits to several reputable charities and nonprofit groups
- Ethical: Known for making a continual commitment to ethical business practices
- Economic: Only uses suppliers that continually enforce fair labor practices and are known for exceptional treatment of workers

*Neutral Typologies of CSR:* No description given

##### *Negative Typologies of CSR:*

- Environmental: Uses wasteful amounts of materials in clothing and packaging, having an adverse effect on the environment
- Philanthropic: Donates absolutely no money to any charity or nonprofit groups
- Ethical: Sometimes under public scrutiny for unethical business practices
- Economic: Known for using suppliers that don't comply with fair labor practices and treat workers unfairly.

APPENDIX B: Survey Prompts

Choice-Based Conjoint

.....

If these were your only options, which would you choose?  
Choose by clicking one of the buttons below:

(1 of 14)

<p><b>Uses recycled materials in clothing items and packaging as a commitment to the environment.</b></p> <p><b>Donates a large percentage of its profits to several reputable charities and nonprofits.</b></p> <p><b>Known for making a continual commitment to ethical business practices.</b></p> <p><b>Only uses suppliers that continually enforce fair labor practices and are known for exceptional treatment of workers.</b></p> <p><b>Medium Quality</b></p> <p><b>Made in USA</b></p> <p><b>30\$</b></p> <p><b>Functional Brand Image</b></p> <p><b>Brick &amp; Mortar Only</b></p> <p><b>Strict return policy</b></p>	<p><b>Uses recycled materials in clothing items and packaging as a commitment to the environment.</b></p> <p><b>Donates a large percentage of its profits to several reputable charities and nonprofits.</b></p> <p><b>Known for making a continual commitment to ethical business practices.</b></p> <p><b>Only uses suppliers that continually enforce fair labor practices and are known for exceptional treatment of workers.</b></p> <p><b>High Quality</b></p> <p><b>Made in Mexico</b></p> <p><b>35\$</b></p> <p><b>Cool Brand Image</b></p> <p><b>Online Only</b></p> <p><b>Typical return policy</b></p>	<p><b>No description given.</b></p> <p><b>Low Quality</b></p> <p><b>Made in China</b></p> <p><b>25\$</b></p> <p><b>Cool Brand Image</b></p> <p><b>Online Only</b></p> <p><b>Lenient return policy</b></p>
<p><input type="radio"/> RachelCBC_Random1=1</p>	<p><input type="radio"/> RachelCBC_Random1=2</p>	<p><input type="radio"/> RachelCBC_Random1=3</p>

Maximum Difference Scaling

RachelMD\_4

If you had to purchase one of the following shirts, which one would you most likely purchase and least likely purchase.

(4 of 16)

Most Likely to Purchase		Least Likely to Purchase
<input type="radio"/> RachelMD_4_b=10	\$33 Shirt Donates a large percentage of its profits to several reputable charities and nonprofits.	<input type="radio"/> RachelMD_4_w=10
<input type="radio"/> RachelMD_4_b=3	\$30 Shirt Known for making a continual commitment to ethical business practices.	<input type="radio"/> RachelMD_4_w=3
<input type="radio"/> RachelMD_4_b=16	\$24 Shirt Known for using suppliers that don't comply with fair labor practices and treat workers unfairly.	<input type="radio"/> RachelMD_4_w=16
<input type="radio"/> RachelMD_4_b=7	\$27 Shirt Under public scrutiny consistently for unethical business practices.	<input type="radio"/> RachelMD_4_w=7

Click the 'Next' button to continue...

