

A Review of Resource Theories and Their Implications for Understanding Consumer Behavior

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ABSTRACT The shift to consumer-centric marketing accentuates the need for a more comprehensive understanding of consumer desires, including how consumers manage their resources to satisfy these desires. However, the complexity of the resource concept combined with a fragmented research stream thus far provides a limited understanding of consumer resources and their effect on consumer well-being. The purpose of this article is to encourage continued research into consumer resources, including resource exchange, to gain a more complete understanding of the concept and to facilitate the development of a unified theory of consumer resources. To accomplish our objective, resource theories proposed in different disciplines (economics, management/marketing, psychology, and social psychology) are summarized and used to provide research direction into a wide variety of consumer behavior issues related to consumer resource management and resource exchange behavior.

A fundamental responsibility of marketing practice is to facilitate consumer well-being through the exchange of resources that consumers use to satisfy their needs and wants (Sheth, Sisodia, and Sharma 2000). Correspondingly, much of the resource-related research within marketing and consumer behavior literature tends to focus attention on understanding and managing the resource exchange process, especially within a business-to-business context. For example, research has identified a set of prerequisite conditions for resource exchange (e.g., Alderson and Martin 1965; Kotler 1972; Bagozzi 1974, 1975; Hunt 1976, 1983; Houston and Gassenheimer 1987), examined governance systems for protecting company resources during business-to-business exchanges (e.g., Williamson 1979, 1981; Heide 1994; Rindfleisch and Heide 1997), and explored the role of corporate resources for achieving a sustainable competitive advantage (e.g., Barney 1991; Hunt and Morgan 1995). In contrast, much less is known about how consumers manage their resources to satisfy their needs and wants. Consequently, research is needed to gain a more complete understanding of consumer resources and how consumers manage their resources in an effort to attain a desired level of personal well-being.

Much of the early consumer resources-related literature examines market-based approaches for managing resources. In these studies, the requisite resources for satisfying con-

sumer desires were acquired through market exchange (e.g., Vargo and Lusch 2004), a core marketing concept (Kotler 1972; Hunt 1976), and prompted research into the exchange process (e.g., Alderson and Martin 1965; Bagozzi 1974, 1975; Houston and Gassenheimer 1987). Initial inquiries into market exchange employed an economic perspective to establish the necessary and sufficient conditions for discrete (transactional) economic transactions. These prerequisite conditions require that transaction partners (i) be goal-oriented and engage in resource exchange to accomplish specific objectives, (ii) possess resources that are valued by the other transaction partner, and (iii) agree on the terms of the exchange, including the resource exchange rate that equates the resources in terms of their economic value (Alderson and Martin 1965; Houston and Gassenheimer 1987). As research transitioned from discrete transactions to relational exchanges, the types of resources being exchanged were broadened to encompass both economic and noneconomic resources (e.g., Dwyer, Schurr, and Oh 1987; Morgan and Hunt 1994). Consequently, the application of an economic framework to understand relational exchange became overly restrictive in that it did not consider the personal ties and social outcomes that may influence market transactions (Emerson 1976; Granovetter 1985).

Social exchange theory relaxed the economic-based assumptions and explicitly accounted for economic (tangible)

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and emotional (social) considerations (Emerson 1962, 1976; Foa 1971). However, social exchange theory probed the exchange of comparable resources (i.e., economic resources for economic resources and noneconomic resources with noneconomic resources) and did not consider interresource exchange (i.e., economic resources for noneconomic resources; Foa 1971). In response, social resource theory (Foa and Foa 1976, 1980) proposed exchange rules that accounted for the potential interchange of economic and social resources. Despite the advances in the understanding of consumer resource management from a market exchange perspective, much less attention is devoted to investigating consumer resources that are organically developed or how consumers manage their resources. Hence, knowledge of consumer resources and their usefulness for achieving consumer well-being continues to be deficient. Correspondingly, research that enables a more comprehensive understanding of consumer resources is warranted.

As businesses shift to consumer-centric marketing, marketers must understand consumer desires and how consumers manage their resources to satisfy desires (Sheth et al. 2000). Yet, despite the widespread recognition about the importance of satisfying consumer needs, adequate models and theories of consumer needs have yet to be developed, due in part to the complexity of the concept and a fragmented research stream (Bristow and Mowen 1998b). Hence, our understanding of consumer resources and factors motivating consumers to enter into marketing exchange remains limited. This is unfortunate since several resource theories have been proposed in the psychology and social psychology literature that may be useful for examining a wide variety of consumer resource issues, including those that may influence market exchange behavior.

The purpose of this article is to stimulate research into consumer resources, including consumer resource exchange, to gain a more complete understanding of the concept and to facilitate the development of a unified theory of consumer resources. To accomplish our purpose, we first review the relevant literature to determine whether consensus exists regarding the definition of a resource. Next, we summarize and compare a set of proposed resource theories appearing in different disciplines to identify important themes on which a theory of consumer resources may be based. We then explain how these resource theories might be used to gain a deeper understanding of how consumers effectively manage their economic and noneconomic resources to satisfy their needs and achieve a desired level of well-being.

THE RESOURCE DOMAIN

Different conceptualizations of resources exist, depending on the study context and theoretical perspective. For example, within the marketing literature, resources were originally examined from a business context and defined from a neoclassical economics perspective. Correspondingly, resources referred to tangible objects (assets) involved in transactional exchanges (e.g., Alderson and Martin 1965; Kotler 1972). As marketers became more interested in relational exchange, scholars began to examine resource exchange from a social exchange perspective and expanded the definition of resources to include economic and noneconomic (social) resources.

The inclusion of noneconomic resources broadened the concept of resources to encompass both tangible and intangible assets (e.g., Dwyer et al. 1987; Morgan and Hunt 1994; Bristol and Mowen 1998a, 1998b). For instance, within a business context, Barney (1991) classified resources into three broad categories: physical capital resources (e.g., plant and equipment), human capital resources (e.g., employee skill and knowledge), and organizational capital resources (e.g., firm culture, policies, competences, and controls). Hunt and Morgan (1995) expanded the categorization to include financial (e.g., cash reserves and access to financial markets), legal (e.g., trademarks and licenses), information (e.g., knowledge acquired about customers and competitors through market intelligence), and relational (e.g., channel member relationships) resources. With the emergence of the service dominant logic, marketing thought about the creation of product-related value shifted from the product itself to a “value-in-use” perspective, which stipulates that customers create/co-create value (Vargo and Lusch 2004). Correspondingly, the definition of resources was again modified to reflect the notion that resources existed only when exchangeable competences are used (operant resources) and assets (referred to as appliances) are acted upon (operand resources) to achieve a consumer’s goal (Vargo and Lusch 2004).

Different conceptualizations of resources also exist within the psychology and social psychology literature, where the focus is on personal resources (see Törnblom and Kazemi’s [2012, 34–35] boxes 3.1 and 3.2 for definitions of resource and types of resource designations by a variety of theorists). More specifically, resources have been described in terms of their features, usage contexts, value in attaining personal goals, and exchangeability. For example, resources have been described in terms of their inherent properties and situational/contextual conditions in which they are used

(Törnblom and Kazemi 2012). A resource's inherent properties are its intrinsic characteristics, which may consist of its stickiness (Bothner, Godart, and Lee 2010), fungibility (Galvin and Lockhart 1990), divisibility (Blalock 1991), and depletion (Blalock 1991). When described in relation to their situational/contextual conditions, resources have been characterized in terms of their assembly, valence, availability, and exchangeability. Descriptions of a resource's inherent and contextual characteristics are found in table 1.

Psychological resource theories broadened the definition of resources to include anything that holds value to the person (e.g., Hobfoll 1989, 2002) and then refined it to refer to anything perceived by the person to help attain his/her goals, including personal traits and environmental conditions (e.g., Hobfoll 2002; Gorgievski, Halbesleben, and Bakker 2011; Halbesleben et al. 2014). The refinement was deemed necessary after acknowledging that psychological resource theories were essentially motivation theories and resources were defined in a manner consistent with motivational theories in general (Halbesleben et al. 2014). In contrast, social exchange theory defined resources broadly as anything that can be transmitted from one person to another (e.g., Emerson 1976; Foa 1971). In this context, personal characteristics (e.g., personality traits) and environmental conditions (e.g., including time) are not considered resources.

The manner in which resources are characterized has important implications for understanding their influence on consumer behavior. For example, describing resources in terms of the methods used to produce/create them may influence consumer attitudes and perceptions related to distributive justice (see Törnblom and Kazemi 2007). To illustrate, Wolff (1977, 207) observed that there is a "difference between dividing a pie that [a person] has baked and dividing a pie that has drifted gently down from the sky." In the first case, the *contribution* principle may be deemed the most appropriate and just allocation principle, while in the second case most people would probably opt for the *equality* or *need* principles (see social dilemma research, e.g., Kazemi and Eek [2007]). Similarly, a fur coat made from an endangered species, clothes manufactured by child labor, knowledge derived from cruel animal experimentation, gene-manipulated or organically grown vegetables, money gained by robbery, a painting by Picasso, a handmade purse, and so on, can also influence consumer attitudes and perceptions. In each of these situations, the value (positive, negative, or lack of value) consumers place on a particular resource may be influenced by how the resource was acquired or created.

The different resource conceptualizations have resulted in several related, yet distinct, resource theories. Therefore, for our purposes, it is prudent to use a broad definition of resources to guide our examination of resource theories and to explore their applicability for understanding consumer behavior. Hence, in this study, *resources* are defined as assets that a person values for their characteristics or as a means to accomplish a desired end-state (Hobfoll 2002). Furthermore, an *asset* refers to any object (e.g., product offerings and money), condition (e.g., environmental or social context and timeframe), personality characteristic (e.g., personal traits and value systems), knowledge, competence, energies, and so on, that a person perceives as being valuable to himself/herself or is perceived by the individual to be instrumental in achieving a desired state of well-being. Thus, it appears that resources may be characterized in terms of three broad dimensions: (a) *personal* (e.g., one's possessions, competences, energies, knowledge) versus non-personal (e.g., environmental/contextual conditions and life-stage), (b) *economic* (e.g., objects and money) versus non-economic (e.g., social), and (c) *exchangeable* (e.g., capable of being transferred to another) versus nonexchangeable (e.g., personal traits).

Multiple resource theories have been proposed in various disciplines, with each theory examining resources from a specific perspective. In the next section, the more prominent resource theories are summarized and descriptions of how a person's resources contribute to the development and maintenance of his/her well-being are offered.

RESOURCE THEORIES

Even though summaries of proposed resource theories already appear in the marketing and psychology literatures, differences exist regarding the types of resource theories examined, and the summaries do not examine the significance of resource theories for understanding consumer behavior. Differences in the composition of resource theories appearing in each summary are understandable given the research question being addressed. For example, Arnould (2008) summarized a set of resource theories appearing in the business literature (e.g., consumer behavior, management, and marketing) to encourage the development of a more robust marketing ecology; however, the review excluded psychological resource theories. In contrast, Hobfoll (2002) and Gorgievski et al. (2011) reviewed resource theories appearing in the psychology and/or social psychology literatures and described their applicability to issues related to occupational and organizational psychology (e.g., job stress)

Table 1. Inherent and Contextual Resource Characteristics

Characteristic/Condition	Description
Inherent resource characteristic:	
1. Resource stickiness	Refers to the rate (velocity) with which a person's (e.g., employee's) resources (e.g., status and skills) fluctuate (change). For example, a person's status is a function of his/her affiliations and the opinions of others. Correspondingly, a person's status tends to be slower to change and described as being sticky. In contrast, people are generally able to more readily acquire and/or modify their skills and competences. As such, personal skills are considered to be less sticky.
2. Resource fungibility	Refers to the resource's market value and reflects Foa's (1971) notion of a universalistic resource (i.e., the value of which is not dependent on the identity of its provider or the relationship between recipient and provider).
3. Resource divisibility	Refers to the ability to partition the resource into smaller portions without losing resource utility. For example, one's physical energy is a more divisible resource in that the person can change (partition) the amount of energy required to complete a task. However, a piece of furniture (such as a chest of drawers) would be considered less divisible since removing a feature from the furniture (e.g., removing a drawer from the chest) typically reduces its usefulness.
4. Resource depletion	Refers to the decrease of an expended resource. Some resources are nonrenewable in that once they are consumed or disbursed, the person is unable to replenish them organically. Tangible resources, including natural resources, are considered to be nonrenewable. In contrast, other resources are considered to be renewable in that once depleted, the individual is able to organically replenish the expended resource. Intangible resources, including a person's internal resources (e.g., knowledge, love, and information), are considered to represent organically renewable resources.
Situational/contextual condition:	
1. Resource assembly	Refers to the ways in which resources are created or acquired (e.g., Vargo and Lusch 2004; Törnblom and Kazemi 2007). For example, some perspectives consider resources as being manufactured prior to use, whereas another perspective maintains that people possess or acquire assets (or appliances) and that these appliances become resource when they are used (e.g., Vargo and Lusch 2004). According to the latter perspective, resources are created during consumption. Correspondingly, depending on one's perspective of resource origin, fresh fruit may be described as a resource in and of itself or as an appliance that has the potential to become a resource when it is consumed.
2. Resource valence	Refers to the appropriateness (favorableness) of a resource for performing a task and does not refer to the outcome of the task itself (Törnblom and Kazemi 2012). More specifically, resource valence is positive (negative) when the resource is considered to be appropriate (inappropriate) for completing the task. For instance, a person's knowledge about how to drive an automobile is positively valenced when the person actually drives the car and negatively valenced when the person pilots an airplane. Additionally, the quality of the driving/piloting experience (an outcome) is not considered when determining resource valence. It is quite possible that a resource is positively (negatively) valenced and produces a negative (positive) result (a good driver has an accident or a nonpilot is able to land an airplane).
3. Resource availability	Refers to the extent to which the resource is obtainable (accessible) for use when needed (Törnblom and Kazemi 2012). When performing a task, a person's resources may be readily available (abundant) or unavailable (scarce). Increases in resource scarcity raises concerns about the equity (fairness) and distributive justice (see Greenberg 1981). For example, Hegtvedt and Cook (2001) investigated how resource scarcity (comparing conditions of scarcity, sufficiency, and oversufficiency) affect preferences for the equity and equality distribution rules for allocations to high, average, and low performers. She found that, under resource scarcity, performance level was positively related to preference for equality but negatively related to equity preferences. As only one resource type (i.e., money) was used in this study, it would be important to understand whether the impact of scarcity would be different for other types of resources (e.g., affect, praise, or promotion). Thus, a more systematic, but very complex, approach would require analyses of various kinds of resources and characteristics (inherent as well as situational) for several types of resources, singly and in various combinations.

Table 1. (Continued)

Characteristic/Condition	Description
4. Resource exchangeability	Concerns the interchange of resources, including exchange rules to govern equitable transactions (e.g., Alderson and Martin 1965; Foa 1971; Emerson 1976; Törnblom and Kazemi 2012). Feelings of dissatisfaction and injustice with the resource exchange process may arise when one or both parties to the transaction consider the amount of resources received is too small or too large, relative to the resources being offered in exchange. People may also become dissatisfied with the exchange process when the type of received resource differs from the type of resource that is expected or deemed appropriate for the exchange. Further, dissatisfaction and injustice may not always be prevented, or justice restored, by increasing the amount of an improper resource (Donnenwerth 1971; Teichman 1971). For example, a person declaring her love to an attractive date would be very frustrated and confused if the date responded by providing information about recent climate changes. Dissatisfaction and feelings of injustice with the exchange process are also likely to increase when the dissimilarity between the provided and received (expected) resource increases or when the exchanged resources are considered to be substitutes (e.g., one \$10 bill is exchanged for an identical \$10 bill).

and psychological well-being (e.g., stress reduction) in general. Given our interest in understanding how resource theory can contribute to a more complete comprehension of consumer behavior, we review both personal resource and resource exchange theories. Besides exploring the nature and role of resources as they apply to consumption behavior, we also examine how social exchange theories and the transaction cost economics framework might help to explain consumer behaviors related to resource exchange.

Psychology-based resource theories in general represent motivational theories to explain how people protect and enhance their well-being. For example, some research examines factors influencing one's well-being in general or in terms of one's emotional and physical well-being (Hobfoll 2002; Halbesleben et al. 2014). Within a consumer behavior context, research has also examined subjective (hedonic) well-being (Burroughs and Rindfleisch 2002; Nicolao, Irwin, and Goodman 2009) and/or objective (economic) well-being (e.g., Suranyi-Unger 1981). Correspondingly, when examining resource theories and their implications for enhancing the understanding of consumer behavior, it is appropriate to broadly define consumer well-being in terms of consumer satisfaction with one or more facets of their lives, including material, physical, emotional, social, and so on (e.g., Suranyi-Unger 1981).

In this section, we summarize and compare leading resource theories appearing in business-related, psychology, and social psychology literatures. Next, we examine how these resource theories might be used to provide important insights for gaining a deeper understanding of consumer

behavior. Table 2 lists the resource theories that we examine along with their primary purpose.

Key Resource Theories and Multiple-Component Resource Theories

Key resource and multiple-component resource theories represent frameworks for understanding how personal factors enable people to cope with stress and to construct more personally satisfying lives to avoid stress (Thoits 2006). From a psychological perspective, key resources refer to psychological characteristics that enable people to effectively manage stress in order to protect their physical and mental health (Thoits 1994, 1995; Hobfoll 2002). For example, self-esteem, mastery (i.e., self-control), and optimism are considered to be personal coping resources (Pearlin and Schooler 1978), whereas interpersonal resources such as self-presentation, likability, apparent trustworthiness, and social support may be considered to be social coping resources (Thoits 2006). Similarly, multiple-component resources represent higher-order psychological variables consisting of multiple dimensions and influence psychological well-being (Hobfoll 2002).

Key resource theories and multiple-component resource theories are similar in that they examine how psychological variables contribute to reducing stress and promoting psychological and physical well-being. Within the marketing and consumer behavior literatures, stress is inherent within the concept of consumer desire (i.e., needs and wants). For instance, consumer desire is traditionally described as a motivation to reduce a felt discrepancy between a desired and

Table 2. Summary of Resource Theories and Their Contributions

Resource Theory	Contribution
1. Key resource and multiple-component resource theories	Identify psychological resources that people use to manage stress during the achievement of physical and/or mental well-being within a dynamic environment.
2. Resource-Based Theory of the Firm	Identifying resource characteristics that increase resource value (strength) and the potential to accomplish personal goals within a dynamic environment.
3. Conservation of Resources (COR) Theory	A resource-adaption framework that describes how people maintain, protect, and retain their resources.
4. Theory of Selective Optimization with Compensation (SOC)	A resource-adaptation framework that describes how life-stage influences the way people manage their resources.
5. Resource Exchange Theories	Identifying resource exchange rules that govern the exchange of similar resources, including the protection of economic and social resources during market transactions.
6. Social Resource Theory	Proposes a framework for understanding the exchange rules that govern the interchange of economic and social resources.

current state. More specifically, as the discrepancy between a desired and current state increases, the consumer becomes increasingly stressed and motivated to resolve the discrepancy. By aligning their desired and current states, consumers return to a homeostatic state, which reduces the desire and reduces the stress associated with it. Correspondingly, it is appropriate to include a review of resource theories that explain how people employ psychological resources to cope with stress (e.g., Hobfoll 2002; Gorgievski et al. 2011; Halbesleben et al. 2014).

Stress is a psychological response to any real or anticipated environmental, social, or internal change in a person's life and motivates the person to readjust/change his/her usual behavior (Thoits 1995). For example, stress may occur from life events that require (a) major behavioral changes in a short period of time (e.g., birth of a child), (b) continuous behavioral readjustment over a prolonged period of time (e.g., adjusting to a disabling injury), or (c) small behavioral adjustments throughout the day to deal with daily hassles (Thoits 1995). Moreover, stress arises most often when people experience or anticipate difficulties and problems when engaged in normal everyday activities (Pearlin and Schooler 1978), including product acquisition (e.g., personally important purchase decisions), consumption (e.g., conspicuous consumption of products to reflect a desired self-image), and disposal (e.g., discarding durable goods in a socially appropriate and ecologically friendly manner). From a resource perspective, stress occurs when a person perceives that an expected or experienced difficulty overloads or exceeds his/her resource reservoir (i.e., pool of resources) and potentially endangers his/her physical or mental well-being (Lazarus and Folkman 1984; Hobfoll 2002).

When stress arises, people may become passive and overwhelmed by the situational stress or they may become problem solvers who take steps to protect themselves from the pain, anxiety, or mental suffering that might accompany the change as it is being resolved (Thoits 1994, 1995). To cope with stress, people deplete (use) physical and psychological resources to manage their stress-reducing behaviors, referred to as problem-focused strategies, and their emotional responses to stress, referred to as emotion-focused strategies (Thoits 1995). Similarly, people may also manage stress by depleting (making use of) their social support systems (Thoits 2011). For example, during stress, people oftentimes ask members of their social networks (e.g., significant other, family member, friend, colleague) for emotional support (e.g., demonstration of love, caring, encouragement, sympathy, or esteem for the other person), informational support (e.g., provision of facts, opinions, advice, recommendations, feedback, or other assistance to help the person frame and resolve his/her problems), and instrumental support (e.g., performing deeds or providing material help; Thoits 2011). In these instances, the person's social support is depleted to the extent that social support required/desired by the person is overly demanding, which creates tension and distress on the social relationship (Thoits 2011).

In many instances, people are able to organically replenish their depleted physical, psychological, and social resources upon stress reduction. For example, during a stressful time, some people may not be able to think clearly or effectively, which drains their cognitive energy. The depleted cognitive energy is then intrinsically replenished after stress reduction and rest. Similarly, after a particularly

stressful time, a person may go through a cooling-off period to replenish (repair) a severely strained social relationship.

Key resource theorists assume that psychological resources (e.g., personality characteristics) influence perceptions about the number and types of stressors being experienced by an individual, as well as the person's ability to use coping mechanisms to control the stress (Thoits 1995). For example, key resource studies have demonstrated the effectiveness of several psychological variables as stress reducers, including self-sufficiency (which includes internal control and sense of mastery), dispositional optimism (which includes hope), self-esteem, goal-pursuit, and perceived social support (see Hobfoll [2002] and Gorgievski et al. [2011] for a review). These studies provide evidence that, in general, people were better able to cope with stress when they exhibited greater levels of self-sufficiency, hope, self-esteem, perceived social support, and so on.

The value people assign to key resources is determined, in part, by the extent to which a person believes that the key resources help to accomplish personal goals (Halbesleben et al. 2014) and to create more satisfying experiences (Sheldon et al. 2001). Additionally, Halbesleben et al. (2014) propose that the value of some psychological factors is universal (e.g., cultural and social determined values), whereas that of others is idiosyncratic (person-specific). Moreover, since key resources represent nonexchangeable psychological variables, some resource theorists (e.g., Halbesleben et al. 2014) maintain that key resources may provide signals about person-specific attributes that may be exchanged, such as competences, information/knowledge, and energies/effort. Consequently, key resources may influence the market value of other exchangeable personal resources.

Resource-Based Theory of the Firm

The Resource-Based Theory of the Firm (RBT) approach (Barney 1991; Hunt and Morgan 1995) examines how resource value is influenced by those resource characteristics that are used to accomplish one's personal goals within a dynamic environment. Even though RBT was originally developed as a firm-based theory to explain how the resource characteristics enable firms to acquire a competitive marketplace advantage, it may also be helpful for gaining insights into consumer behavior. For instance, it is common to examine human behavior as if it were a business (Beach and Carter 1976). Moreover, behavioral economists have employed an economics lens to explain human behavior, including interactions among people (e.g., Smith 2004). Social psychologists have also used economic frameworks to

understand social exchange (Emerson 1976). Therefore, it is reasonable to employ RBT to examine the extent to which resource characteristics influence their value to consumers and subsequently shape consumer behavior.

The RBT framework examines how a firm's tangible and intangible resources enable it to achieve a strategic competitive advantage in the marketplace (i.e., economic well-being). The RBT framework is based on the idea that resources are unevenly dispersed across competing firms and firms gain a strategic competitive advantage by effectively deploying tangible and intangible resources that consist of four characteristics (Barney 1991): the resource is *valuable* (i.e., the resource enables the firm to improve its efficiency and effectiveness to exploit market opportunities and/or neutralize market threats), the resource is *rare* (i.e., the resource is not possessed by large numbers of competitors or potential competitors), the resource is *imperfectly imitable* (i.e., competitors cannot replicate the resource), and the resource is *nonsubstitutable* (i.e., strategically equivalent resources are unavailable).

Analogous to a business context, people's physical and mental resources are also considered to be unevenly dispersed within a population (Vargo and Lusch 2004). Moreover, as individuals continue to develop more specialized skills to enhance their productivity and improve their well-being, they also become more dependent on the market and other people for material and psychological resources (Foa 1971; Vargo and Lusch 2004). When people rely on the market and others for resources, it is reasonable for externally generated consumer resources to differ in terms of their value, rarity, inimitability, and substitutability. These characteristics are also likely to influence the use and exchangeability of consumer resources. For example, the value of a consumer resource is likely to vary depending on the extent to which consumers would seek to acquire and employ the resource to help reduce stress and to benefit from an improved mental or physical well-being. In addition, the rarity of a consumer resource would depend on the extent to which it is readily available for acquisition or consumption. Likewise, some consumers may desire resources that they perceive to be unique (inimitable) and not easily substitutable.

Conservation of Resources (COR) Theory

Conservation of Resources (COR) theory is a resource adaptation theory that examines how people manage their resources when confronted with situations that are perceived as being either stressful or nonstressful. The theory assumes that at any given point in time, people have a finite

set of resources and are required to make resource allocation (investment) decisions to accomplish personal goals within a dynamic environment (Halbesleben et al. 2014). Further, COR is based on the premise that, as the potential for making poor resource allocation decisions increases, the likelihood of resource loss may lead to a loss spiral (Hobfoll 1989). A loss spiral occurs when the resources a person uses to prevent the loss of other resources leads to continued decrease in the person's existing resource reservoir (Hobfoll 1989) and makes it difficult for the person to invest resources to increase his/her resource reservoir (Halbesleben et al. 2014). Both situations (i.e., the potential/actual depletion of a resource reservoir and the inability to make resource investments that safeguard the person's resource reservoir) create stress for the individual.

When confronted with stressful situations (e.g., circumstances that threaten or deplete people's resource reservoir), COR theory proposes that people are motivated to minimize their net loss of resources (Hobfoll 1989). Alternatively, when faced with nonstressful situations (i.e., circumstances that do not threaten or deplete people's resource reservoir), COR theory proposes that people safeguard their resources from the possibility of future loss by making resource investments that create resource surpluses, referred to as resource gain spirals (Hobfoll 1989). More specifically, as people strive to accomplish personal goals for maintaining or enhancing their well-being in a dynamic environment, an imbalance is created between their current resource reservoir and the resources required to accomplish their goals, resulting in perceived stress. To compensate for a real or anticipated resource imbalance, people become motivated to accomplish personal goals while simultaneously retaining, protecting, and/or increasing their valued resources (Halbesleben et al. 2014).

Accomplishing personal goals involves the investment and depletion of personal resources within a particular environmental context. In these instances, people are presumed to experience stress when they become aware of the possibility (perceived risk) that the pursuit/accomplishment of personal goal may result in a net loss of their valued resources. COR theory proposes that a personal goal is successfully achieved when it enables the person to retain and enhance personal well-being through a net increase in personal resources. Thus, central to COR theory is the belief that people strive to acquire, retain, and protect their valued resources (Hobfoll 1989, 2002; Halbesleben et al. 2014). From this perspective, people make resource investment decisions by (a) assessing the value and risk of the

resources to be gained from the accomplishment of a personal goal and (b) deliberating on the resources to be consumed and how quickly they may be replenished (Gorgievski et al. 2011).

When assessing the value and risk of those resources being considered for acquisition, people look for signals that a resource is available or worth pursuing, that is, valuable (Halbesleben et al. 2014). For example, Halbesleben and Wheeler (2015) distinguish between resources to be invested to acquire other resources, the resources to be acquired (e.g., perceptions of resource support), and signals (e.g., trust) about the extent to which a person's current resource investment will yield future benefits (value). Similarly, Campbell et al. (2013) demonstrate that an investor's perceptions of different types of justice (i.e., distributive justice, procedural justice, and interactional justice) provide signals about the likelihood that their investment is worthwhile and will result in the acquisition of valued resources (e.g., social/organizational support). In addition, when deciding which resources to invest in, consumers are likely to invest in those resources that they possess in abundance or those that are more easily replenished (Halbesleben et al. 2014).

The factors consumers use to determine the value of their resources also influence the appraisal of a resource loss or gain. For example, COR theory states that people make both objective and subjective assessments when determining the value of their resources (Hobfoll 1989). More specifically, cultural and personal values are thought to influence a person's assessment of a resource's importance and usefulness (Halbesleben et al. 2014). In particular, cultural values are proposed to contribute to the objective (normative) assessment of a resource's usefulness (e.g., Hobfoll 1989), whereas personal values contribute to the subjective assessment (e.g., Morelli and Cunningham 2012). Similarly, the environmental context may also influence the value people place on their resources (Halbesleben et al. 2014). For instance, resources that people consider to be more valuable in certain situations are likely to become less valuable in other situations. The changing value that people place on their resources influences the perceived size, diversity, and adequacy of their resource reservoirs for accomplishing personal goals in a given situation. Consequently, resource value is proposed to be determined by three factors: (a) the extent to which a person perceives the resources to help him/her to accomplish a personal goal, (b) the extent to which the person already possesses the resource, and (c) the extent to which a new resource complements the existing

resources in the person's resource reservoir (Halbesleben et al. 2014).

Theory of Selective Optimization with Compensation (SOC)

The Theory of Selective Optimization with Compensation (SOC) is an ecological theory that examines how people's physical and mental well-beings are influenced by age-related changes in their resource reservoirs (Hobfoll 2002). The theory is grounded in Life-Span Developmental Psychology and proposes that, as people age, they require and acquire different resources to successfully adjust to a dynamic environment (referred to as adaptive capabilities). In particular, these theories propose that, through life-long development, people obtain adaptive capabilities and resources that help them to successfully navigate the series of problems, challenges, and life adjustments that they experience throughout their lifetime (Baltes 1987).

SOC explains that one's developmental processes are composed of both resource gains and losses that differ in amounts (i.e., resource gains and losses do not necessarily change by equal amounts) and change proportionately as people age (Baltes 1987). For example, young people are believed to experience a greater net increase in their resource reservoirs relative to older people. Moreover, as people's goals change to reflect their life stage and environmental circumstances, these changes influence decisions on how to allocate their limited resources (Gorgievski et al. 2011). For instance, as people age they tend to expend fewer resources toward increasing their resource reservoir and adaptive capabilities; they opt instead to allocate more resources toward maintaining their current adaptive capabilities and protecting their resources from loss (Baltes, Staudinger, and Lindenberger 1999). People's physical and mental capabilities also diminish with age. As such, elderly people are more likely to modify their exercise behaviors to maintain current muscle strength rather than to increase it. Similarly, the elderly may also engage in mental games to stimulate their minds and maintain mental alertness. When managing their financial resources, elderly people are more likely to shift their investment strategies away from riskier securities that are intended to grow financial assets to less risky securities in an effort to protect current financial assets. In contrast, young people are more likely to engage in exercise that builds muscle strength, be less concerned about losing their cognitive abilities, and engage in riskier investment strategies that are intended to quickly grow their financial resources.

SOC is a resource adaptation theory that examines how people's resource management strategies change throughout their life span. The theory proposes that a person's life stage will influence the choice of goals to pursue (*Selective*), resources to use for the effective accomplishment of selected goals (*Optimization*), and methods for adapting to resource deficiencies (with *Compensation*) (Baltes 1987). For example, as people age, they typically experience a natural deterioration of their psychological and biological resources, which adversely influences their capability to function (e.g., perform everyday activities), and subsequently, impairs their well-being. Similarly, as people enter later life stages, they tend to shift their goals from growing their resources to maintaining their current resource level and taking steps to reduce their resource loss. Thus, as people transition to old age, their goals change, resulting in more careful resource allocations and increased efforts to protect existing resource reservoirs from loss. SOC theory provides a framework for understanding how people at each life stage determine their goals, gain and lose resources when pursuing their goals, and adjust to resource losses (Baltes et al. 1999; Hobfoll 2002).

Resource Exchange Theories

People oftentimes are unable or unwilling to manufacture and replenish key resources to maintain or enhance their well-being. In these instances, replenishment of depleted resources or increases in resource reservoirs occur through market transactions (Bristow and Mowen 1998a, 1998b). Exchange theories, both social and economic, are frames of reference for understanding the regulations and conventions within which resource transactions occur (Emerson 1976). For example, from an economic theory perspective, exchange transactions were assumed to occur in a perfectly competitive market, consumer decisions were made only in economic terms (i.e., consumers are rational and resemble the economic man), and exchanges were limited to tangible resources (Emerson 1976). The assumptions underlying economic-based frameworks and the exchange rules were appropriate when examining discrete economic transactions. However, when applied to relational exchanges, these assumptions were found to be overly restrictive and problematic, since they did not consider the personal ties and social outcomes people may seek during an exchange process (Macneil 1978, 1981, 2000; Granovetter 1985).

Social exchange theories (e.g., Thibaut and Kelly 1959; Homans 1961; Blau 1964) relaxed the economic-based assumptions to examine exchange in imperfect markets,

where consumers are economically and/or emotionally (i.e., irrationally) motivated to exchange tangible and intangible (social) resources (Emerson 1962, 1976; Foa 1971). From this perspective, exchanges occur within social relationships where personal ties and social outcomes influence market transactions (Granovetter 1985). As such, a social exchange perspective provides a broadened framework for understanding exchange rules related to both economic and noneconomic transactions (Emerson 1962; Foa 1971), including relational exchanges (Macneil 1978).

Managing one's resources through market transactions creates several potential problems. First, the person's inability to manufacture key resources creates a dependence on others from whom the resources are acquired (Emerson 1962). Consonant with the Law of Exchange (Alderson and Martin 1965), dependence arises when surplus resources are invested in another with the expectation of receiving other more valued resources that are used to accomplish personal goals. This dependency makes the investor vulnerable to being opportunistically exploited and creates a need to safeguard one's resource investments (Williamson 1979, 1981; Heide 1994). The second dependency problem concerns the uncertainty associated with the person's ability to acquire deficient resources in the future (Heide 1994). For instance, resource dependency may arise when a currently available resource may become unavailable in the market or when the cost (e.g., time, energy, and/or money) of acquiring the resource becomes prohibitive. Therefore, when entering into market transactions, people strive to manage their dependence by safeguarding their invested resources and reducing uncertainty associated with future transactions (Heide 1994).

Consumers attempt to manage their dependency on market exchanges by safeguarding invested resources and reducing uncertainty risks. In some instances, consumers seek resources that are abundant in the market and available from many different providers (e.g., gasoline). In these situations, transaction cost theory proposes that consumers are less dependent on a single exchange partner, the resource's value is reduced (Brock 1968), and the cost of acquiring the resource through market exchange is lowered (Williamson 1979, 1981). Therefore, when a market is characterized as resource abundant, where resource supply is equal to or greater than resource demand (Kotler 1973), consumers are presumed to be less concerned about safeguarding invested valued resources or reducing uncertainty risks. Likewise, when consumers seek unique or inimitable resources, transaction cost analysis indicates that resource

acquisition costs increase (Williamson 1979, 1981) and this raises the potential for consumer dependency (Heide 1994). Correspondingly, when the market is depicted as resource deficient, where resource demand is greater than the resource supply (Kotler 1973), consumers are presumed to become more concerned with safeguarding their invested resources and protecting themselves from uncertainty risks associated with future transactions. One way that consumers may protect their resource investments and provisions is through contractual relationships that describe the governance or conduct (duties) of transactions between exchange partners (Macneil 1975, 1981, 2000).

As an economic activity that is embedded within a social structure (Granovetter 1985), market transactions are complex relations (Macneil 2000) that may include economic and social exchange. Therefore, it is reasonable for exchange relationships to be governed by both discrete and relational (social) contracts (e.g., Macneil 1978, 2000; Heide and John 1992; Heide, Wathne, and Rokkan 2007). Discrete contracts are of fixed duration and involve an economic exchange of tangible resources (Macneil 1975, 1981). Discrete contracts safeguard tangible economic resources by specifying the legal property rights of the transacted resources (Macneil 1981). Relational (social) contracts, in contrast, are for an indeterminate time frame, address social exchange, and apply to intangible resources pertaining to human interaction (Macneil 2000). In this situation, property rights are less effective in safeguarding intangible and social resources. Instead, social norms and practices, such as the norm of reciprocity (Gouldner 1960) and the theory of indebtedness (Greenberg 1980), are used to (a) safeguard one's social resources and (b) facilitate the protection of economic resources by providing a compensatory mechanism for maintaining a relationship that is characterized by an exchange imbalance (Gouldner 1959). For example, social norms (Heide and John 1992; Gundlach, Achrol, and Mentzer 1995) and agreements (Heide et al. 2007) were found to facilitate the protection of resource investments within a business-to-business context. In response to these findings, calls have been made for continued research to better understand the effect of social norms on business-to-business relations (Rindfleisch and Heide 1997).

Some social exchange theories (e.g., Blau 1964) applied economic-based exchange rules to both economic and non-economic resource transactions (Foa 1971; Emerson 1976). For example, the same fundamental exchange rules were applied to situations where people exchange economic resources for other economic resources (e.g., money for goods)

and social resources for other social resources (e.g., mutual caring between two people). However, the economic-based exchange rules could not explain the interchange of economic and social resources (e.g., money for status), which is the focus of Social Resource Theory (Foa 1971; Brinberg and Castell 1982).

Social Resource Theory

The application of economic-based exchange rules to exchanges in general became problematic when considering the interchange of economic and social resources (e.g., the exchange of money for one's devotion). These problems revealed that a microeconomic approach to explaining the allocation and exchange processes involving different kinds of resources (e.g., money, status, love, and information, as well as their negative counterparts) was overly restrictive and limiting. Efforts to overcome the limitations of an economic approach to understanding resource exchange resulted in two major lines of development of exchange theory, one in the direction of distributive justice, as originated by Adams's (1963) equity theory, and the other line originated by Foa's (1971) Social Resource Theory (SRT). SRT extends exchange theories by examining how resource structure and the perceived equivalence of resources determine their patterns of exchange (Foa and Foa 1974; Törnblom and Kazemi 2012).

SRT examines resource exchange patterns within an interpersonal behavior context and develops exchange rules that account for the possible interchange of economic and social resources (Foa 1971; Foa and Foa 1974). From an SRT perspective, the exchange rules governing different resource types are determined by categorizing interpersonal resources in terms of their underlying structure and using the structure to determine the functional relationships among resources as characterized by their exchange patterns (Foa and Foa 1974; Brinberg and Wood 1983). More specifically, the resources are structured into six categories (i.e., love, status, information, services, goods, and money) that are organized along two dimensions (i.e., concreteness-abstractness and particularism-universalism).

Resource Categories. Each resource category is defined in terms of the symbolic or literal meaning it represents during consumption (i.e., the meaning attributed to a material or personal asset/appliance during its consumption) rather than its functional characteristics (Foa and Foa 1974). From this perspective, classifying assets/appliances into resource categories is not a straight-forward process but de-

pends on the consumption context. Consequently, even though the same asset may be used in a number of different actions, its meaning may change depending on the reason for the action. For example, a handshake may be classified either as a form of affection when it is used to symbolize a friendship or as part of a service when it is used to confirm an agreement. Similarly, different assets are classified as belonging to the same resource category when they are used to convey the same meaning (e.g., the acts of smiling, kissing, and hugging, verbal statements, and monetary gifts could be used to symbolize love and affection). Each resource class includes a wide range of concrete instances or subtypes (e.g., examples of goods are clothes, tables, cars, and paper).

The six resource categories characterized within SRT (Foa 1971) are as follows. *Love* refers to an expression of affection, caring, liking, warmth, or comfort. *Status* is defined as evaluative judgment that conveys a level of prestige, importance, esteem, or respect or other form of regard. *Information* encompasses the knowledge, education, opinions, advice, guidance, instruction, and other forms of enlightenment, but it excludes cognitions pertaining to love or status. *Services* are the activities performed on one's body, mind, or possessions, and they include the labor, effort, and energy required to perform the activities. *Goods* are tangible assets, such as material goods, objects, supplies, and equipment. *Money* is any legal tender, coin, currency, voucher, or token used to create a standard (accepted norm) for determining exchange value. Since SRT classifies resources in terms of their connotations during a consumption context, it is important to understand whether each party to the exchange has a similar symbolic interpretation of the transacted asset (e.g., Does a handshake have the same meaning to both parties?).

Mapping the Resource Category Structure. The functional relationships among the six resource categories are determined by mapping them onto a two-dimensional system based upon the orthogonal resource-organizing dimensions of *particularism-universalism* and *concreteness-abstractness*, which produces a circular configuration (see fig. 1). The concreteness-abstractness dimension refers to the extent to which a resource exists in material form, and it ranges from completely tangible and concrete to completely intangible and symbolic (expressive; Foa 1971). Whereas the use and exchange of tangible resources are readily observable (e.g., exchange of money for goods), intangible resources are imperceptible and their use/exchange is inferred from

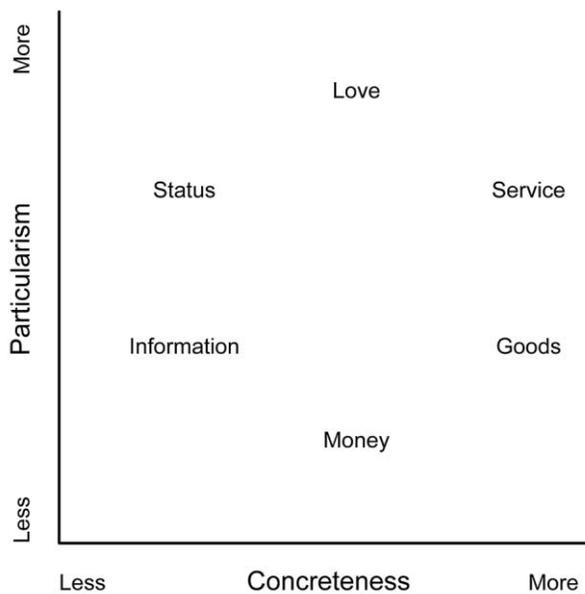


Figure 1. Functional relationships among the six resource categories that are hypothesized to influence resource exchangeability.

visible representations that symbolize the resource (e.g., a kiss and warm embrace symbolize love). Recognizing that resources (e.g., product offerings) may be composed of both tangible and intangible elements (Shostack 1977), resource concreteness is determined in terms of the proportion of its tangible and intangible elements.

The second organizing dimension, particularism-universalism, is defined in terms of resource value and reflects the extent to which resource value is uniquely determined by the individual (or specific exchange partners) or established using a universally (commonly) accepted standard (Foa 1971). Thus, determination of a resource's value is closely connected to the dimension or axis of particularism-universalism (Foa and Foa 1976, 1980; Törnblom and Kazemi 2012, chap. 3). When resources are particularistic, their value is differentially determined and contingent on the identity of the provider or the relationship between the provider and the recipient (e.g., different people place different values on the same resource). In this instance, resource exchange is determined through negotiation and influenced by the specific people involved in the exchange (Foa and Foa 1974). Conversely, the assessed values of universalistic resources (e.g., money) are independent of the identity of the provider and his/her relationship to the recipient. More specifically, the value of a universalistic resource is determined using a common and universally accepted exchange standard that is independent

(impartial and unbiased) with respect to the person or exchange partners (e.g., the determination of an administered price, such as a manufacturer's suggested retail price).

Linking resource value to the particularism-universalism dimension indicates that resource value appraisal is determined by combining the resource's economic (universal) value with its exclusive (person-specific or particularistic) value. The resource's economic value is determined by market or cultural norms, whereas its exclusive value is established by the perceived uniqueness and importance of the resource to the individual. Thus, resource placement on the particularism-universalism dimension determines the relative importance of the resource's economic (universal) and exclusive (particularistic) value in determining the resource's overall value. For example, the value of a resource positioned at the universalism end of continuum will be influenced more by the market than personal desire. In contrast, the value of a resource positioned at the particularism end of the continuum will be influenced more by its unique relevance to the person and less by the market.

When resources are classified as being more particularistic, their value is more subjectively determined, and their value will vary with context and identity of the evaluator. On the other hand, the value of universalistic resources is more objectively determined and independent of the relationship between the interacting agents. Hence, the value assessment of universalistic resources tends to be more straightforward and objective, relative to particularistic resources. Correspondingly, universal resources typically enable more efficient resource exchange and facilitate the exchange of additional universalistic resources. An efficient exchange of tangible universalistic resources (e.g., economic resources) also has the potential to enhance consumer ability to safeguard desired resources by enabling them to stockpile the resources for future use.

Market and interpersonal transactions often involve both an economic (universalistic) resource and a social (particularistic) resource (e.g., Granovetter 1985). In these transactions, the straightforward assessment and ability to inventory universal resources are advantageous, relative to particularistic resources. However, particularistic resources are expected to enhance the overall value of the economic exchange. For example, Foa and Foa (1980, 94) suggest that "the simultaneous transmission of love and another resource increases the value of this other resource, or facilitates its transmission." Correspondingly, future research should examine the configuration of particularistic and universalistic resources of an exchange and how each

resource type contributes to the overall value of the exchange.

Determining the Functional Relationships among Resource Categories. The functional relationships (i.e., patterns of resource exchange) among the six resource categories were proposed as exhibiting a circular configuration (Foa and Foa 1980; see fig. 1). Resource categories that are similar to each other are more proximally positioned and more readily exchangeable. As resource categories become increasingly dissimilar, they become more proximally distant and less exchangeable. For example, according to figure 1, Love is most readily exchangeable with Love. In addition, since Love is proximally close to Status and Services, it is likely that expressions of Love would be reciprocated with expressions of Status or affection-oriented Services (activities). Similarly, given Money's proximal closeness to both Goods and Information, it is considered to be readily exchangeable with each of these resource categories. Conversely, proximally distant resource categories such as Love and Money are considered to be the most dissimilar and least likely to be exchanged.

Despite some observed differences in the proximal order of the resource categories, empirical investigations into the circular configurations proposed by SRT provide overall support for circular positioning of the resource categories (Beach and Carter 1976; Brinberg and Castell 1982; Brinberg and Wood 1983; Brinberg and Ganesan 1993). Additionally, SRT's structural framework is demonstrated to be consistent across cultures (e.g., Foa and Foa 1974; Törnblom and Foa 1983; Foa et al. 1987). Research also demonstrates that people are more likely to exchange resources from the same or proximal (closely related) resource categories (e.g., social investments with social investments or economic investments with economic investments) and less likely to exchange resources from nonproximal resource categories (e.g., social investments with economic investments). For instance, Beach and Carter (1976) found that people (i) preferred repaying expressions of love received with expressions of love, (ii) were less likely to repay love and status with money, and (iii) placed greater value on the resources they invested in others than in the resources invested by others in them. Similarly, Brinberg and Castell (1982) found that people exchanged resources perceived to be the same or similar rather than more dissimilar resources. Research also suggests that people are less likely to repay the full value of resources that they receive and that the lowest level of repayment occurred when

the exchanged resources were considered to be least appropriate (Beach and Carter 1976).

Assessing the Equity of Exchange for Dissimilar Resource Categories. The proximity of the resource categories has important implications about the perceived fairness of transactions involving increasing dissimilar resources. In particular, increasing the dissimilarity of resources to be exchanged can create inequitable exchanges that lead to perceived injustice and dissatisfaction. For example, Teichman and Foa (1975) demonstrated that people were more satisfied with interpersonal exchanges involving similar resources (e.g., love for love, money for money) and less satisfied with exchanges involving the dissimilar resources (e.g., love for money).

The perceived injustice of an inequitable exchange may occur when one or both exchange partners receive a smaller (larger) amount of a social resource than expected or receive resources that differ from their expectations (e.g., an expression of affection is reciprocated with money). Perceived injustice may also occur when a social resource was allocated via an inappropriate allocation principle. For example, a display of affection may be deemed appropriate when displayed in a private setting and inappropriate when displayed for public consumption. Similarly, an allocation principle that is considered just for one type of resource exchange may be seen as unjust for a different resource exchange. For instance, DeVoe and Iyengar (2010) found that the exchange of equivalent instrumental resources (e.g., resources, such as money, that contribute to the creation of a person's well-being but are not pleasurable in and of themselves) were considered less just (equitable) when compared with the exchange of equivalent use-value or consummatory-value resources (i.e., resources that are consumed to create hedonic experiences that are valued in their right, such as themed-restaurant meals and music). This finding is consistent with research contrasting hedonic and instrumental consumption (e.g., Hirschman and Holbrook 1982; Babin, Darden, and Griffin 1994).

The relationship between resource type and distributive justice conceptions, evaluations, and behavior has so far been insufficiently explored, analyzed, and explained. One potentially fruitful research area relates to the distribution principles as well as the transaction costs associated with the social (particularistic) and economic (universalistic) resources (i.e., the costs that may incur when social and economic resources are applied and transacted, respectively). The contribution (equity) and need principles are more

economic-based when compared with the equality principle, as they emphasize rewards/resources according to some standard or criterion for remuneration, such as performance, effort, ability, or need, and are not given freely or wasted (for a review of distribution principles, see Törnblom and Kazemi [2015]). Likewise, universalistic resources like money and goods may be more expensive to exchange/consume not only due to their material value but also due to their vulnerability to depletion, especially in a resource-deficient marketplace. The provision/consumption of particularistic resources (e.g., love and status), on the other hand, do not appear to entail a financial cost and are more or less inexhaustible. As such, the protection of transacted particularistic resources seems to occur primarily through equality principles (e.g., norm of reciprocity), while the exchange of universalistic (particularly exhaustible and scarce) resources appear to be governed primarily by economic considerations and formalized property rights.

While some justice principles appear to be more appropriate for some (types of) resources than for others, their application in reality may not be simple or straightforward. In particular, the context in which the focal resource is exchanged is likely to influence the appropriateness of a particular justice principle governing the exchange. For example, the application of the equality principle may be most appropriate when deciding on children's allowances, whereas a contribution or equity principle may be most appropriate when determining employees' salaries. While people are usually willing to share others' profits equally, the most evenhanded and equitable division of losses may be based on the extent to which each person is responsible for the loss. Thus, social relationship, institutional context, setting, intention or goal with the allocation, resource valence, identity of the provider, amount of available resources, and how they were produced and acquired are some of the factors that interact with resource type and that co-determine people's justice evaluations and behavior. The *Handbook of Social Resource Theory* (Törnblom and Kazemi 2012) contains the most up-to-date presentation of SRT and includes a separate part on justice conceptions and processes in resource exchange.

Rules Governing Inter-resource Exchange. Foa and Foa (1976, 1980) propose a set of exchange rules based on the configuration of the six resource categories. The following is a brief selective review (as we only mention those of explicit relevance to consumer research) based on Foa's original rules and the elaborations proposed by Törnblom and

Kazemi (2012; see chap. 3 for more detailed descriptions of all rules of exchange).

1. *The relationship between giving resources to other and to self* is dependent on the position of the particular resource in the circular model. As Foa and Foa (1976, 93 and 107) note, "For resources closer to money, the amount lost by the giver tends to approach the amount gained by the receiver." The opposite is true for love; one's supply of love does not diminish when giving to another. Information is neutral in this sense; that is, providing information, per se, to another person results in no loss or gain for the provider. However, its value (e.g., patented manufacturing procedures or classified intelligence) may be considerably diminished if shared with others.
2. *The relationship between giving and taking away* is most positive for love (i.e., ambivalence). It is possible to simultaneously love and hate. The same is true for status. Money, services, information, and goods cannot be given and taken away in the same act.
3. *Verbalization of need for resources* appears to vary with regard to the extent to which verbal communication is suitable for each resource class. Asking for money as compared to affection or kindness is not the same.
4. *Exchangeability*:
 - (a) "The nearer two resources are (in the structure), the more likely they are to be exchanged with one another" (Foa and Foa 1980, 93).
 - (b) "Reciprocating the receipt of a given resource with an identical or similar resource is more likely for particularistic than for universalistic resources" (Foa and Foa 1974, 109).
 - (c) "The nearer to love a resource is, the more likely it is to be exchanged with same resource" (Foa and Foa 1980, 93).
 - (d) "When a resource is not available for exchange, it is more likely to be substituted by a less particularistic than by a more particularistic one" (Foa and Foa 1980, 94).
5. *Range of exchange.* Money (and other universalistic resources) can be exchanged for a wider range of resource types as compared to love (and other particularistic resources). "The nearer to love a

resource is, the narrower the range of resources with which it is likely to be exchanged” (Foa and Foa 1980, 93).

6. *Resource optimality*. “The optimal range (neither too little nor too much) of a resource is most narrow for love, and increases progressively for resources closer to money” (Foa and Foa 1980, 94). However, the lack of a common scale for determining the exchange value of different types of resources presents a challenge for making comparable and valid assessments of optimality.
7. *Time for processing input*. Giving love and affection takes more time as compared to money.
8. *Delay of reward*. Particularistic resources such as love tend to be exchanged to a lesser extent in non-repetitive encounters with strangers than is the case with universalistic resources (Foa and Foa 1976).
9. *Optimum group size*. “The probability of love exchange is higher in small groups. The opposite is true for money” (Foa and Foa 1980, 94).

RESOURCE THEORY IMPLICATIONS FOR THE STUDY OF CONSUMER BEHAVIOR

The set of examined resource theories make important contributions for enhancing the understanding of consumer resources, including the management of resources to achieve a desired level of consumer subjective and/or objective well-being. However, our understanding of consumer resources remains limited as the resource literature is fragmented and each proposed resource theory examines a particular resource-related issue. Nevertheless, despite the distinctiveness of approaches for understanding resources, when collectively viewed, several emergent resource-based themes can be identified that have important implications for consumer research.

One central and common theme among the examined resource theories is that resources are broadly defined. More specifically, the common features of the various conceptualizations of resource are encompassed in a definition that characterizes the resource domain as any personal characteristic, object, or condition that people may use to effectively manage their well-being within a dynamic environment (e.g., Hobfoll 2002). A broad definition of resource seems appropriate for two reasons. First, when broadly defined, the examination of resources can encompass different types of well-being (i.e., objective and subjective)

to be realized; and, second, it acknowledges that goal accomplishment (e.g., maintaining or enhancing one’s well-being) typically requires the deployment of specialized resources that are best suited for the task given a specific set of environmental circumstances. This perspective is consistent with the conceptualization of consumer well-being as consumer satisfaction with one or more facets of that consumer’s life (Suranyi-Unger 1981) and with the notion that consumption is complex and that consumers engage in different consumption practices (Holt 1995). Thus, employing a broad definition of resources is appropriate for studying consumer behavior-related issues. Defining resources as assets that are best suited for a given task is also consistent with the notion that resources do not exist until they are used (Vargo and Lusch 2004) and that a resource’s value depends on its perceived usefulness for managing one’s well-being within a specific context.

Support for a broad definition of consumer resource exists within the consumer behavior literature. In particular, research demonstrates that the consumption context can influence the choice of consumer goals to pursue and resource valuation. For example, Laran, Janiszewski, and Cubha (2008) demonstrate that the activation of a consumer’s goal-oriented behavior may be context-dependent and that common behavioral contexts (e.g., normal shopping habits) tend to passively encourage goal activation and the pursuit of primed-consistent behavior. Similarly, Brendl, Markman, and Messner (2003) demonstrate that the value consumers place on various resources depends on the specific need to be satisfied. More specifically, their study demonstrated that consumers placed increased value on those resources related to the focal need to be satisfied and decreased it for unrelated resources. However, whether changes in resource value are a conscious and/or unconscious process could not be determined, and this has prompted calls for continued research (Brendl et al. 2003). Thus, research is needed to extend the findings of published research.

Other studies are necessary to gain a more complete understanding of how consumers assess resource value and how the interaction between personal goals and environmental circumstances influences the types of resources consumers use to effectively satisfy their personal goals. For instance, research could employ the RBT framework to examine the extent to which consumers evaluate the value of personal resources in terms of their characteristics (i.e., effectiveness for accomplishing personal goals, rarity, inimitability, and nonsubstitutability). Furthermore, while research examines how time influences people’s decisions to

use services (Nickols and Fox 1983), there is a need to better understand how consumers decide on the resources to use to help them manage their lifestyles or reestablish their lives following a change in living circumstances (e.g., moving to a new community or job change), a change in the economy, or the occurrence of a natural disaster (e.g., tornado, flood, epidemic).

A second emergent theme from our investigation is that consumer resources may be self-generated or acquired through market transactions. Traditionally, consumer behavior and marketing literature examines issues related to the acquisition, consumption, and disposition of manufactured resources that are acquired through market transactions. However, much less attention is devoted to building, using, and safeguarding consumer self-generated and personal resources. For instance, a few studies demonstrate that relationships between retailers and customers may be influenced by different types of social support (e.g., Morgan and Hunt 1994; Gwinner, Gremler, and Bitner 1998; Pritchard, Havitz, and Howard 1999; Bansal, Irving, and Taylor 2004; Gremler and Gwinner 2008; Rosenbaum 2008; Palmatier et al. 2009; Vivek, Beatty, and Morgan 2012). Nevertheless, more research is needed to better understand how personal variables and environmental circumstances might influence everyday stress, as well as the typical types and combinations of personal resources (i.e., physical, psychological, and social support resources) people deploy to effectively manage this stress.

Research is also needed to better understand how consumers manage their organic resources. For example, key resource and multiple-component resource theories would be helpful for (a) examining how consumers use their personal resources to manage the stress that arises when people make significant changes to their lifestyle or personal identity (e.g., Schouten 1991) and (b) understanding better how consumers use their personal resources to manage stress during resource acquisition, consumption, and disposal.

A third important theme extracted from our review of resource theories is that people possess resource reservoirs that may or may not be adequate for realizing a desired level of well-being. For example, people differ with respect to the size, composition, and diversity of their resource reservoirs. As such, it is quite possible that people's resource reservoirs may not be adequate to accomplish personal goals within the different environmental circumstances that they might experience. In these situations, people experience stress as their resource reservoirs become strained

or inadequate. Furthermore, some desired resources are considered to be person-specific and cannot be acquired through market transactions (e.g., personality characteristics). As a result, the inability to acquire desired resources is likely to change the goal's importance to the person. For example, some research examines how the frugality lifestyle trait influences an individual's consumption behavior (Lastovicka et al. 1999) and how emotional resources (e.g., fear of paying) can shape consumption behavior (Rick, Cryder, and Loewenstein 2008). Other related research examines abnormal consumption, such as compulsive buying (O'Guinn and Faber 1989). Correspondingly, more research is needed to understand better how a person's resource reservoir influences the types of goals to pursue with minimal stress. For instance, resource-adaptive theories (i.e., COR and SOC) could help provide greater insight into consumer frugality and related behaviors (e.g., hoarding and compulsive buying).

Research is also needed to gain a more complete understanding of how changes in the composition of a person's resource reservoir influence his/her assessment of well-being. For example, Ariely and Zauberman (2003) examine how extended consumption experiences may influence consumer overall (collective) satisfaction with the patterns of experiences and shape future behavior. Conservation of Resources (COR) Theory and Theory of Selective Optimization with Compensation (SOC) could provide a framework for understanding how pooling experiences might influence consumer overall satisfaction with a consumption experience and may help in understanding how cultural norms and age-related life changes influence how people manage their resources to maintain or enhance their lifestyles.

A fourth notable theme from our study is that people actively manage their resources to achieve and maintain a particular state of well-being. Each resource theory explicitly or implicitly assumes that people (including businesses) continually seek to increase and safeguard their resource reservoirs to accomplish current and anticipated personal goals. For example, depleted resources may be replenished organically or through market exchanges. Organically replenished resources may be naturally self-generated over time or actively created through operant means. Replenishing depleted resources through market exchange raises a concern about the need to protect the resources being exchanged, and the resource type determines the particular exchange rules governing the transaction. In addition, as people age, different strategies are employed to manage their resource reservoirs. For instance, young people tend

to be more concerned with increasing their resource reservoirs, whereas older people tend to be more concerned with protecting their resources from loss.

Research also indicates that people employ self-regulation as a volitional act to manage their actions and resources (Baumeister et al. 1998). However, during self-regulation, cognitive resources, which are collectively referred to as self-regulation resources, are used (depleted), and the person's capability to exert self-control is impaired until these self-regulation resources are replenished (Baumeister et al. 1998; Muraven, Tice, and Baumeister 1998). In support of this line of reasoning, Vohs and Faber (2007) found that those participants whose self-regulatory resources had been depleted purchased more items and were more willing to pay a higher price than those participants whose resources had not been depleted. An implication is that a person who is temporarily low in cognitive resources will value a particular resource to a greater extent and be more willing to pay a higher price to obtain it to satisfy some need. Self-regulatory resource availability may predict whether people can resist impulse buying; that is, the subjective value of a resource increases with decreasing self-regulating ability. Hence, resource theories (e.g., SOC theory) would be helpful for gaining a deeper understanding of how consumers' resource management strategies change during each age-related life stage. For instance, research is needed to understand how consumers compensate for the age-related deterioration of personal resources (e.g., knowledge, energy, physical, and cognitive resources) that may not be readily replenished. Similarly, research is also needed to better understand the positive and negative consequences of consumer self-regulation on consumption practices and consumer well-being. For example, Burroughs and Rindfleisch (2002) demonstrate that consumers may experience conflicts among personal resources (i.e., family values and materialism) that adversely affect their subjective well-being. Other research examines consumer efforts to avoid market-based resource exchange (Kozinets 2002).

Understanding how consumers manage their patronage-based relationships is another area that would benefit from resource-based research. For example, research demonstrates that retailers invest resources to create customer relationships (e.g., DeWulf, Odekerken-Schröder, and Iacobucci 2001) and that the types of resources invested in by retailers may influence reciprocal investments by customers (Dorsch and Brooks 2012). Other research characterizes customer loyalty in terms of resource investments (e.g., Dorsch and Carlson 1996; Dorsch et al. 2001; Morais, Dorsch,

and Backman 2004, 2005). Building on this research stream, additional research is needed to gain a more thorough understanding of how particular resource investments or disinvestments create, maintain, or dissolve consumer-retailer and consumer-consumer relationships. Resource exchange theories (e.g., social exchange theories) and Social Resource Theory (SRT) provide appropriate frameworks for continued research on the structure of customer relationships. Additionally, even though its applicability for understanding consumer-based exchanges needs to be established, it appears that RBT is appropriate for examining the extent to which the characteristics of a resource influence the evolution of consumer-retailer and consumer-consumer relationships.

Other research is needed to understand consumer perceptions of exchange rules governing consumer-based transactions (i.e., consumer-to-business and consumer-to-consumer). While transaction cost analysis is used to examine the governance of business-to-business relationships, its applicability to understanding consumer-based exchanges needs to be established. Moreover, analogous to calls to better understand the effect of social norms on business-to-business relationships (e.g., Rindfleisch and Heide 1997), research should also examine the effect of economic and relational (social) contracts on relationships involving consumers (e.g., business-to-consumer and consumer-to-consumer). For example, studies should examine the extent to which consumers rely on economic norms (e.g., market factors or legal contracts), relational (social) norms, or some combination to protect their resource investments during economic and noneconomic exchanges. Other investigations should examine how consumers react to situations where exchange norms are violated. For instance, while research is beginning to examine deviant customer behavior (Reynolds and Harris 2009) and the integration of justice theories with resource theories (e.g., Törnblom and Vermunt 2007), a more complete understanding of consumer responses to violated exchange norms may be obtained by employing a social resource theory perspective.

CONCLUSION

To date, the development of consumer resource theories and frameworks may be characterized as fragmented and discipline-specific, which inhibits their usefulness for understanding consumer resource management. The purpose of this article is to stimulate research into consumer resource management and consumer resource exchange. To

accomplish our purpose, we first summarized resource theories proposed in different disciplines, described their interrelationships, and identified their consistent themes. We then explained the usefulness of resource theories for advancing a more comprehensive understanding of factors that influence consumer acquisition, use, and protection of their resources. Finally, we proposed directions for continued research for developing a comprehensive theory of consumer resource management.

We hope that our review will spark some interest in our readers to make contributions to the existing body of knowledge in consumer behavior using resource theories. As noted by Babin and Attaway (2000, 91), retailers' and firms' "Lifeblood is the revenue developed through relationships with customers." In this regard, we believe that resource theories (in particular SRT) are crucial for theorizing and understanding a number of consumer-related research issues: customer engagement behavior (van Doorn et al. 2010); (measurement of) consumer values orientation (Richins and Dawson 1992); advertising literacy and brands as symbolic resources (e.g., Elliott and Wattanasuwan 1998); relational marketing (e.g., Grönroos 1997); product positioning (Brinberg and Wood 1983; Brinberg and Ganesan 1993); and prediction of customer satisfaction (e.g., Day and Crask 2000), to mention a few. Thus, understanding of many consumer behavior topics would be enhanced by examining them from a resource theory perspective.

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