

To Profit or Not to Profit? The Role of Greed Perceptions in Consumer Support for Social Ventures

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An increasing number of social ventures are for-profit companies (i.e., for-profit social ventures) that seek to advance a social cause while making a profit. In a series of seven studies, this research investigates consumer support for organizations as a function of their social mission and profit orientation. The impact of profit orientation on consumer support depends on the prominence of the organization's social mission. For organizations with a prominent social mission, profits are interpreted as a signal of greed; absent a prominent social mission, a for-profit orientation can instead imply greater competence. As a result, consumer support of for-profit social ventures suffers in comparison to both nonprofits and traditional for-profits—a downside to the organizational benefits of for-profit social ventures identified in prior research. In addition, this research investigates organizational factors—including excessive organizational spending, profit perceptions, and operational efficiency cues—that alter greed perceptions and consequently support for for-profit social ventures. Together, this research sheds light on consumer reaction to organizations that support social causes, with implications for the social venture marketplace, including the nonprofit versus for-profit quandary faced by social entrepreneurs.

Keywords: for-profit social ventures, nonprofit, greed, social mission, profit orientation, communal norms

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A social entrepreneur's quandary: non-profit or for-profit?

—*New York Times*, 10 July 2013

For love or lucre

—*Stanford Social Innovation Review*, spring 2011

Social ventures—organizations serving an explicit social purpose through transactions in the marketplace—are on the rise (Austin, Stevenson, and Wei-Skillern 2006; Hall-Phillips et al. 2015; McKeever and Pettijohn 2014). Notably, an increasing number of social ventures are for-profit companies that seek to benefit social causes through the efficiency and effectiveness associated with for-profit organizations (Dees and Anderson 2003; Easterly and Miesing 2007; Lumpkin et al. 2013). In comparison to nonprofit organizations, for-profit social ventures (hereafter FPSVs) exist to address social issues but also have the ability to retain profit. Hence, social entrepreneurs face a

quandary—whether to seek for-profit or nonprofit orientation when pursuing a social mission. We address this question, and the corresponding gap in the literature opened up by the recent rise in FPSVs, by exploring consumer support for social ventures as a function of their profit orientation and the prominence of their social mission.

Our research contributes to the literature in several ways. First, academic and public discourse has tended to focus on organizational benefits of FPSVs (Dees and Anderson 2003; Harrison 2006; Ransom 2008) without consideration of consumer perceptions (Battilana et al. 2012; Leimsider 2014). Second, prior work on consumer support for social causes has tended to focus on consumer support of nonprofit organizations (Bekkers and Wiepking 2011; Lee, Winterich, and Ross 2014; Shang, Reed, and Croson 2008; Small and Verrochi 2009; White and Pelozo 2009; Winterich, Mittal, and Aquino 2013). We address these gaps by investigating how consumer support for a social venture is affected by the organization's profit orientation.

Third, prior research has examined consumer perceptions of nonprofit and for-profit organizations (Aaker, Vohs, and Mogilner 2010) and, more broadly, the inherent trade-off between doing good and doing well (Lin-Healy and Small 2012, 2013; Luchs et al. 2010; Newman, Gorlin, and Dhar 2014; Torelli, Monga, and Kaikati 2012). We expand this work by investigating how organizational perceptions vary as a function of both profit orientation and the prominence of the organization's social mission. Fourth, we build upon prior research on consumer perceptions of organizational greed (Grégoire, Laufer, and Tripp 2010), which has received scant attention in prior literature (Lee et al. 2014; Shang et al. 2008; Small and Verrochi 2009; Smith, Faro, and Burson 2013; White and Pelozo 2009; Winterich et al. 2013). Specifically, we place greed perceptions within a nomological network that emphasizes the distinguishing characteristics of social ventures: profit orientation and social mission. Finally, our research has implications for both consumers and marketing practice of nonprofits and for-profit social ventures—including the aforementioned quandary in social entrepreneurship.

CONSUMER SUPPORT FOR SOCIAL VENTURES

For-profit social ventures are becoming more prominent, and there is considerable variation in such organizations (see web appendix study A). For example, Books4Cause solicits book, CD, and DVD donations, as well as financial donations to support the African Library Project; Alter Eco sells organic food to its customers and works with small-scale farmers to help them institute Fair Trade and organic practices; and TerraCarbon provides consulting services in support of environmental conservation. As these examples

attest, FPSVs vary in their social purpose (e.g., education, environment, labor), revenue generation (e.g., sales of goods and services, donations), as well as their corresponding business practices.

Having said that, FPSVs all share two important and distinguishing characteristics. First, FPSVs exist, at least in part, to serve a social mission. This presence of a social mission is shared with their nonprofit counterparts, and some FPSVs even directly compete with nonprofit organizations for consumer support (Cohen 2014; Knobel 2011; Lumpkin et al. 2013). Second, FPSVs have a for-profit orientation. This for-profit orientation is shared with traditional for-profits and, indeed, many FPSVs in the United States are legally indistinguishable from for-profit companies (Dees and Anderson 2003). Hence, FPSVs differentiate themselves from both for-profit companies and nonprofit organizations in the marketplace via their social mission and profit orientation. The present research will investigate the impact of these factors on consumer support, which is important to understand because FPSVs rely on consumer support via purchases and/or donations to accomplish their social goals. We begin by considering how profit orientation affects consumer support for FPSVs.

Profit Orientation and Competence

On the one hand, consumer support may favor FPSVs over their nonprofit counterparts. Certainly, academic discourse points to various benefits of a for-profit orientation for social ventures. For example, Dees and Anderson (2003) state, "The profit motive, if properly channeled, has the potential to encourage efficiency and innovation." Indeed, social entrepreneurs often point to the burden of donor dependency and the social and sustainability benefits of operating as a for-profit (Berry 2013; Chhabra 2013a; but see Leimsider 2014). However, claims about the benefits of FPSVs (Harrison 2006; Ransom 2008) have tended to focus on organizational issues such as legal structure and financing without consideration of consumer perceptions (Battilana et al. 2012; Leimsider 2014).

Some consumer research also points to benefits of a for-profit orientation. For example, consumers perceive for-profits as more competent (though less warm) than nonprofits (Aaker et al. 2010). Considering consumer preference, a for-profit orientation may seem beneficial inasmuch as consumers emphasize competence in commercial exchanges; indeed, competence can increase product purchase likelihood for for-profits over nonprofits (Aaker et al. 2010). Moreover, research on corporate social responsibility (CSR) suggests socially responsible behavior can enhance consumer support of for-profit companies (Chernev and Blair 2015; Luo and Bhattacharya 2006; Sen and Bhattacharya 2001) via positive effects on consumer identification and company image (Lichtenstein, Drumwright, and Braig 2004; Sen and Bhattacharya 2001).

Indeed, CSR initiatives can enhance organizational warmth and competence perceptions (Bolton and Mattila 2015) and can include a benevolent halo effect on product performance evaluations (Chernev and Blair 2015). That is, the competence of a for-profit orientation combined with the warmth of a social purpose may land organizations in the “golden quadrant” of high admiration (Aaker, Garbinsky, and Vohs 2012), thereby driving enhanced consumer support for FPSVs.

Profit Orientation and Greed

On the other hand, the arguments for consumer support of FPSVs are primarily drawn from research on traditional for-profit organizations. However, FPSVs differ from traditional for-profit organizations due to the greater prominence of the social mission. Accordingly, consumer support for FPSVs may be guided by factors not typically considered in transactions with for-profit organizations that lack a prominent social mission. Indeed, in an exchange transaction, each party is guided by its own self-interest and the norm of quid pro quo and profitability is the basis for the for-profit organization’s behavior (Aggarwal 2004; Clark and Mills 2011). As a result, consumers generally accept that for-profit organizations benefit (i.e., retain a profit) and, in return, consumers receive a desired product or service (Kahneman, Knetsch, and Thaler 1986). However, when an organization claims to serve a social mission, consumers may be more likely to adopt communal norms and expect the organization to show care and concern for others and behave altruistically (Aggarwal 2004; Bryan, Hammer, and Fisher 2000; Clark and Mills 2011; Johnson and Grimm 2010; McGraw, Schwartz, and Tetlock 2012; McGraw and Tetlock 2005). Consistent with this notion, activities with a social purpose have been shown to backfire when consumers perceive them as profit-motivated (Becker-Olsen, Cudmore, and Hill 2006; Ellen, Webb, and Mohr 2006; Torelli et al. 2012). At an organizational level, then, consumers may perceive that a for-profit orientation conflicts with the social mission. Specifically, we theorize that, for organizations with a prominent social mission that makes salient communal norms, a for-profit orientation will drive consumer perceptions of organizational greed.

Greed is defined as the tendency to pursue one’s own self-interest to increase personal gain, often at the expense of others (Anderson 2014; Crossley 2009; Seuntjens et al. 2015). Although greed is an individual trait, organizations can also be perceived as greedy (Grégoire, Laufer, and Tripp 2010; Homburg, Hoyer, and Koschate 2005). Greed is different from self-interest seeking (Seuntjens et al. 2015) because greed negatively impacts others (Anderson 2014; Crossley 2009). Profits are not synonymous with greed inasmuch as consumers accept that for-profit organizations are entitled to a profit (Kahneman, Knetsch, and Thaler 1986). However, when consumers infer that an

organization is making a profit *at the expense of others*, the organization is perceived as greedy (Grégoire et al. 2010). For example, consumers perceive a firm to be greedy if it appears to care more about its profits than appropriately resolving a service failure (Grégoire et al. 2010). Consumers also infer that organizations are greedy when they sell low-quality products to consumers at a high or unfair price (Homburg et al. 2005), use questionable tactics (e.g., unreasonable fees; McGovern and Moon 2007), or engage in unlawful promotion (Antonetti and Maklan 2016).

Thus, although a profit orientation does not necessarily result in greed perceptions, we propose it may do so for social ventures for several reasons. First, at a broad level, altruistic acts are undermined when perceived to arise from self-interest (Lin-Healy and Small 2013). This negative relationship can be so strong that people perceive doing good out of self-interest as worse than acting out of self-interest alone (“tainted altruism”; Newman and Cain 2014). As a result, social initiatives do not necessarily improve consumer attitudes. Second, consumers seek signals to differentiate selfless acts from selfish ones, discounting prosocial actors that receive benefits (Lin-Healy and Small 2012). Notably, this effect arises because of differential counterfactuals: when altruistic motives are salient, people compare doing good out of self-interest to doing good in the absence of self-interest. Similarly, a prominent social mission for social ventures makes altruistic motives salient and results in negative counterfactuals when they pursue profits (i.e., the firm could have been even more altruistic) that drive greed perceptions. Third, organizations may be perceived as greedy if consumers believe they are using a social cause to opportunistically enhance profits (Becker-Olsen et al. 2006; Forehand and Grier 2003). Specifically, consumers may adopt a zero-sum heuristic when considering the firm’s resource allocation (Chernev 2007; Newman et al. 2014). Using this heuristic, consumers perceive that an FPSV’s profits are “deducted” from its social support; greed perceptions then arise because the firm is perceived to benefit at the direct expense of the social cause.

In sum, we theorize that a for-profit orientation will drive greed perceptions when an organization has a prominent social mission. Accordingly, we hypothesize:

H1: Profit orientation will undermine consumer support for social ventures.

H2: The negative effect of profit orientation on consumer support for social ventures is mediated by consumer perceptions of organizational greed.

Hypotheses 1 and 2 state that, *ceteris paribus*, consumers will react less favorably to for-profit than nonprofit social ventures due to perceptions of organizational greed. Given the limited research examining support for FPSVs, hypotheses 1 and 2 serve as the starting point for the present investigation.

EMPIRICAL OVERVIEW

A series of seven studies assess consumer support for social ventures, focusing on the distinguishing characteristics of FPSVs (i.e., profit orientation and social mission). Study 1 assesses the impact of profit orientation on consumer support for social ventures via actual monetary donations (hypothesis 1), as well as the mediating role of greed perceptions (hypothesis 2). Study 2 assesses the impact of profit orientation by examining reactions of actual donors to real social ventures. Recognizing the variation in FPSVs, study 3 demonstrates the robustness of hypotheses 1 and 2 for product purchase and manipulates the proposed greed mechanism, demonstrating how organizational greed perceptions can also arise for nonprofits. Building on these findings, studies 4 and 5 examine the impact of profit orientation as a function of the prominence of the social mission, a theoretically and pragmatically relevant boundary condition. In doing so, they expand our investigation to consumer reactions to other types of organizations (e.g., for-profits, for-profits engaging in CSR), situating our findings within existing research on consumer response to organization types. Finally, studies 6A and 6B provide further support for our theorizing regarding the greed mechanism, while examining theoretically and pragmatically relevant moderators (e.g., communal vs. exchange norms in 6A and operational efficiency cues in 6B) that alter consumer reactions to FPSVs. Together, these studies provide a nuanced understanding of how profit orientation and social mission jointly drive consumer perceptions of organizations, with consequences for consumer support of FPSVs and the social venture marketplace.

STUDY 1: PROFIT ORIENTATION AND FINANCIAL SUPPORT

The objectives of study 1 are to 1) examine consumer support for a social venture as a function of its profit orientation (hypothesis 1), and 2) explore the underlying psychological mechanism, specifically perceptions of organizational greed (hypothesis 2). This study also explores actual behavior in the form of monetary donations to social ventures.

Method

Participants and Design. The study was a two-group (profit orientation: for-profit vs. nonprofit) between-subjects design. Participants were 183 Mechanical Turk (MTurk) members (54% male, $M_{\text{age}} = 36$) receiving financial compensation. Four participants were screened out based on an instructional manipulation check embedded in a multi-item measure ("Please answer 2 for this item as a data quality check"; Oppenheimer, Meyvis, and Davidenko 2009).

Procedure and Measures. Participants were presented with information describing an actual social venture. Profit orientation (FPSV/nonprofit) was manipulated as follows:

Books4Cause is a (for-profit social venture/nonprofit organization)*, which supports literacy and education. They collect, sort, ship and distribute books to children in Africa. Your donation will enable them to send more books to children in need.

*(A for-profit social venture is a for-profit company designed to serve a social purpose while making a profit./A nonprofit organization or a not-for-profit organization is designed to serve a social purpose rather than making a profit.)

After reading the information, participants were instructed they would receive an additional 50 cents for study completion and they could choose to have any portion of it donated to the organization or keep it as a bonus payment for themselves. Participants indicated the amount they wished to donate on a six-point scale ranging from 0 to 50 cents in 10-cent increments. All donations from this additional payment were donated on behalf of participants to Books4Cause. Participants also indicated their general willingness to support the organization financially and materially (i.e., by donating books) as well as their perceptions of organizational greed. We assessed greed using eight items ($\alpha = .91$) adapted from Crossley (2009), Grégoire et al. (2010), and Seuntjens et al. (2015). Responses were on seven-point scales. See table A in the appendix for exact measures. Additional measures for this and subsequent studies are detailed in the web appendix.

Results

Donations. An ANOVA on donation amount revealed a marginal effect of profit orientation ($M_{\text{nonprofit}} = 13$ cents vs. $M_{\text{FPSV}} = 8$ cents; $F(1, 177) = 3.66, p = .06$). A repeated-measures ANOVA on support intentions (financial and material) revealed significant effects of profit orientation ($F(1, 177) = 12.76, p < .001$) and of type of support ($F(1, 177) = 131.65 < .0001$); the interaction was NS ($F(1, 177) = 1.03, p = .31$). Consistent with their actual donations, participants were more willing to support the nonprofit versus for-profit organization financially ($M_{\text{Nonprofit}} = 3.70$ vs. $M_{\text{FPSV}} = 2.68$; $t(177) = 3.85, p < .0005$) and via material donations ($M_{\text{Nonprofit}} = 5.06$ vs. $M_{\text{FPSV}} = 4.31$; $t(177) = 2.56, p = .01$). These results support hypothesis 1: a for-profit orientation undermines consumer support, via both actual financial donations and financial and material donation intentions, for a social venture.

Mediation. We conducted bootstrapping analysis using profit orientation as the independent variable, greed

TABLE 1
SUMMARY OF MEANS FOR ORGANIZATIONAL SUPPORT AND GREED (STUDIES 1–3)

Study	Support type	Condition	Organizational support	Greed	
1	Donation	Nonprofit	Actual donation amount (\$): .13 (.18) Financial donation intentions: 3.70 (1.97) Material donation intentions: 5.06 (1.90)	2.06 (.88)	
		FPSV	Actual donation amount (\$): .08 (.13) [†] Financial donation intentions: 2.68 (1.57)* Material donation intentions: 4.31 (2.03)*		
2	Donation	Nonprofit	Nonsalient	6.58 (.79)	2.27 (.77)
			Salient	6.36 (.95)	2.38 (1.11)
		FPSV	Nonsalient	5.72 (1.40)	2.29 (.85)
			Salient	4.07 (2.04)*	3.99 (1.15)*
3	Product purchase	Control	Choice: 36% FPSV vs. 64% NP Relative attitude: 3.39 (1.60)	4.49 (1.07)	
		Nonprofit excessive spending	Choice: 82% FPSV vs. 18% NP* Relative attitude: 4.91 (1.38)*	3.58 (.92)*	
		FPSV excessive spending	Choice: 5% FPSV vs. 95% NP*	5.40 (.93)*	
			Relative attitude: 2.19 (1.30)*		

*The condition is significantly different from the nonprofit condition (study 1), the nonsalient condition within profit orientation (study 2), or the control condition (study 3) ($p < .05$). [†] $p < .10$. In study 3, attitude and greed were measured on relative scales (higher scores indicate FPSV is more preferred or greedier than nonprofit). Shaded rows indicate key cells to compare FPSV and nonprofit across studies (i.e., testing hypotheses 1 and 2).

(standardized) as a mediator, and donations (standardized index of donation amount and intentions) as the dependent variable (model 4, Hayes 2012). First, the for-profit (vs. nonprofit) social venture was perceived to be greedier ($\beta = .99, p < .0001$; see table 1 for cell means). Second, higher greed perceptions decreased donations ($\beta = -.36, p < .0001$). Lastly, the indirect effect via greed was significant ($-.36, 95\% \text{ CI} = -.57 \text{ to } -.20$), supporting hypothesis 2. Details for this and subsequent mediation analyses are reported in table 2.

Discussion. These findings support our theorizing that a for-profit orientation undermines consumer support for social ventures (hypothesis 1) due to perceptions of organizational greed (hypothesis 2). We observed these findings for actual financial donation behavior as well as consumer support in the form of financial and material donation intentions.

STUDY 2: PROFIT ORIENTATION AND REACTIONS OF ACTUAL ORGANIZATION SUPPORTERS

Study 2 extends our investigation in study 1 by examining the salience of profit orientation on reactions of actual donors to a real FPSV and a nonprofit organization. We expect a for-profit (vs. nonprofit) orientation to drive greed perceptions and undermine consumer support, more so when profit orientation is made salient to donors. Because we examine the salience of profit orientation, this study tests hypotheses 1 and 2 regarding the role of profit orientation both across and within the organization (i.e., FPSV

and nonprofit), which further strengthens causal support for our theorizing. From a pragmatic standpoint, examining the impact of the salience of profit orientation information addresses whether consumers are misled by FPSVs that strategically or unintentionally underemphasize their profit orientation.

Method

Participants and Design. The study was a 2 (profit orientation: for-profit vs. nonprofit) \times 2 (profit orientation salience: salient vs. not salient) between-subjects design. A total of 202 MTurk members (59% male, $M_{\text{age}} = 32$) who had previously donated to USAgain and/or Goodwill (an FPSV and a nonprofit, respectively) participated in exchange for financial compensation. Two participants were screened out based on an instructional manipulation check (see study 1).

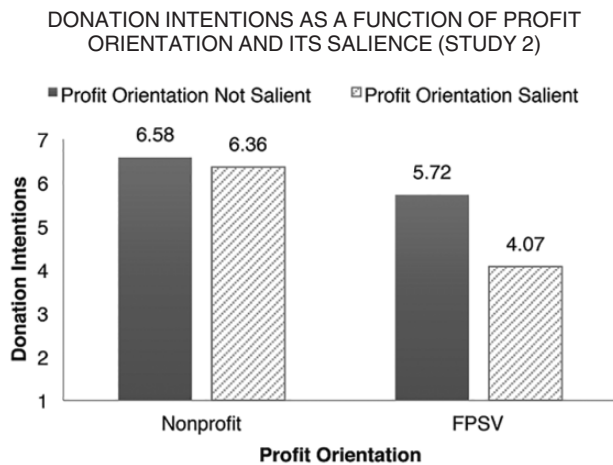
Procedure and Measures. Participants were recruited on the basis of prior donations to USAgain and/or Goodwill. Participants who had donated only to USAgain or Goodwill were assigned to that organization condition (and randomly assigned to salience condition), whereas participants who had donated to both organizations were randomly assigned to one of the two organizations and a salience condition. As part of the cover story, participants were first asked to describe their experience: “Briefly describe what you donated to USAgain (Goodwill) (e.g., type of items and quantity donated) and why you donated these items” and “What is the estimated monetary value of your donation (in dollars)?” Next, participants indicated the profit orientation of the organization: “What type of

TABLE 2
MEDIATION ANALYSES (STUDIES 1–6B)

Study	Hayes process model	IV	Moderator	Mediator	a path (IV → Med. or IV*Med. → Med.)	b path (Med. → DV)	ab [95% CI]
1	4	Profit orientation (0 = Nonprofit, 1 = FPSV)	N/A	Greed	$\beta = .99, p < .0001$	$\beta = -.36, p < .0001$	-.36 [-.57, -.20]
2	8	Salience (0 = Not salient, 1 = Salient)	Profit orientation (0 = Nonprofit, 1 = FPSV)	Greed	$\beta = 1.58, p < .0001$	$\beta = -.79, p < .0001$	Interaction: -1.25 [-1.87, -.77] FPSV: -1.34 [-1.83, -.91] Nonprofit: -.09 [-.39, .20] -.67 [-1.59, -.21]
3	4	0 = Control, 1 = Cue for FPSV	N/A	Greed	$\beta = .91, p < .0001$	$\beta = -.74, p < .01$	
4	4	0 = Control, 1 = Cue for Nonprofit	N/A	Greed	$\beta = -.91, p < .0001$	$\beta = -1.35, p < .0001$	1.22 [.39 to 2.73]
4	8	Profit orientation (0 = Nonprofit, 1 = For-profit)	Social mission (0 = Absent, 1 = Present)	Competence	$\beta = -.58, p = .07$	$\beta = .38, p < .0001$	Interaction: -.22 [-.53, -.004] Absent: .18 [.01, .40] Present: -.04 [-.22, .10] Interaction: -.09 [-.30, .004] Absent: -.04 [-.17, .03] Present: -.13 [-.33, -.03] Interaction: -1.09 [-1.69, -.60] Profit: .29 [.01, .62] Social: -.81 [-1.27, -.44] Interaction: .41 [.02, .82] Communal: -.84 [-1.14, -.57] Exchange: -.42 [-.71, -.13] Interaction: .35 [-.23, .98] Absent: -.58 [-1.03, -.15] Present: -.23 [-.67, .22]
5	8	Secondary (0 = Absent, 1 = Present)	Primary (0 = Profit, 1 = Social)	Greed (in parallel)	$\beta = .43, p = .11$	$\beta = -.22, p < .01$	
6A	8	Profit orientation (0 = Nonprofit, 1 = FPSV)	Norms (0 = Communal, 1 = Exchange)	Greed	$\beta = 1.56, p < .0001$	$\beta = -.70, p < .0001$	
6B	8	Profit (0 = None/Low, 1 = High)	Efficiency cue (0 = Absent, 1 = Present)	Greed	$\beta = -.49, p = .04$	$\beta = -.85, p < .0001$	
6B	8	Profit (0 = None/Low, 1 = High)	Efficiency cue (0 = Absent, 1 = Present)	Greed	$\beta = -.30, p = .25$	$\beta = -1.15, p < .0001$	

NOTE.— Number of bootstrapping samples was 5,000 for all studies.

FIGURE 1



organization is USAgain (Goodwill)?” with response categories “nonprofit organization,” “for-profit social venture,” and “don’t know”). This response was used to create a bivariate measure of prior awareness of profit orientation (coded 1 if accurate, 0 if not) (see the web appendix for a supplementary analysis regarding this measure).

Following these initial background measures, the order of subsequent questions was manipulated to alter the salience of profit orientation information prior to the key dependent variables. When profit orientation was not salient, participants first reported future donation intentions ($r = .91$) and greed perceptions ($\alpha = .86$) on seven-point scales (see the appendix). Then, participants received profit orientation information and were asked: “To what extent does this surprise you?” (1 = “Not at all” to 7 = “Very much”). When profit orientation was salient, participants received profit orientation information and indicated their surprise *before* they completed measures of future donation intentions and greed perceptions. That is, participants received the following profit orientation information (for FPSV/nonprofit conditions) either before (salient) or after (not salient) they reported donation intentions and greed perceptions:

USAgain is a for-profit social venture. It is a for-profit company designed to serve a social purpose while making a profit./Goodwill is a nonprofit organization. It is a not-for-profit organization designed to serve a social purpose rather than making a profit.

As expected, participants were more surprised in the FPSV than nonprofit condition, but the salience manipulation did not impact surprise so this measure will not be discussed further.

Results

Donation Intentions. An ANOVA on donation intentions revealed effects of profit orientation ($F(1, 196) = 65.88, p < .0001$) and its salience ($F(1, 196) = 23.28, p < .0001$), qualified by the expected two-way interaction ($F(1, 196) = 13.55, p < .0005$). To rule out alternative explanations for differential support based on other characteristics of the organizations, we examined the impact of profit orientation salience within each level of profit orientation (i.e., organization). For the nonprofit, donation intentions were unaffected by the salience of profit orientation ($M_{\text{salient}} = 6.36$ vs. $M_{\text{nonsalient}} = 6.58; t(196) = -.82, p = .41$). For the FPSV, donation intentions declined when profit orientation was salient ($M_{\text{salient}} = 4.07$ vs. $M_{\text{nonsalient}} = 5.72; t(196) = -5.90, p < .0001$), as illustrated in figure 1. These results support hypothesis 1.

Mediation. The pattern of means for greed aligns with the results for donation intentions (two-way interaction: $F(1, 196) = 32.27, p < .0001$; see table 1 for cell means). Bootstrapping analysis was conducted to test the mediating role of greed. The indirect effect of profit orientation salience via greed was supported for the FPSV ($-1.34, 95\% \text{ CI} = -1.83$ to $-.91$) but not for the nonprofit ($-.09, 95\% \text{ CI} = -.39$ to $.20$), which supports hypothesis 2. Details are reported in table 2.

Discussion. Study 2 supports hypotheses 1 and 2: making profit orientation salient undermines support for an FPSV (but not nonprofit) due to increased greed perceptions. These findings emerged for actual supporters of social ventures and reveal that profit orientation does matter for social ventures—future support for an FPSV declines when profit orientation is salient.

STUDY 3: PROFIT ORIENTATION AND PRODUCT PURCHASE

The objectives of study 3 are twofold. First, we provide further evidence for the mediating role of greed perceptions in driving consumer support for social ventures. The present study adopts an alternative approach to provide evidence of mediation by manipulating the proposed mechanism directly (Spencer, Zanna, and Fong 2005). We do so by examining an alternative driver of greed perceptions—namely, excessive spending benefiting the organization (e.g., spending on executive “perks”). We argue that, similar to our rationale regarding profit, such spending signals the pursuit of self-interest at the expense of the organization’s social mission, and thereby drives greed perceptions that undermine support. Although profit orientation drives greed perceptions in a one-sided manner, undermining support for FPSVs but not nonprofit social ventures, an excessive spending cue could apply to either—and the present study therefore assesses how excessive spending cues drive

greed perceptions and undermine support for both nonprofits and FPSVs. We expect the greed cue to decrease product purchase regardless of profit orientation since excessive spending should counter the altruistic motives made salient by the prominent social mission of the organization. This investigation therefore provides evidence that the greed mechanism generalizes beyond the impact of profit orientation. A second objective is to test the impact of profit orientation in an actual product purchasing context. Recall studies 1 and 2 examined social ventures that rely on donations as a form of support; however, consumer support of FPSVs may also come from product sales. Thus, the present study examines product purchase decisions as a form of organizational support.

Method

Participants and Design. The study was a three-group (control, excessive spending cue for FPSV, or excessive spending cue for nonprofit) between-subjects design. Participants were 175 undergraduates (55% female) who completed the study in exchange for course credit. Five participants were screened out based on an instructional manipulation check (see study 1).

Procedure and Measures. Participants received one dollar to spend on a product purchase. They were told they could use this money to purchase a notepad from one of two organizations, both of which sell notepads to support clean water initiatives. Participants were presented with information about two social ventures (nonprofit and FPSV) as follows:

Organization A. Charity Water

Charity Water is a nonprofit organization. It is a not-for-profit organization, which supports a social cause of clean water without making a profit. Its mission is to provide clean drinking water, sanitation and hygiene education programs to people in need around the world. To support this mission, it works closely with various partners to provide the best sustainable solution for clean water, whether it's a well, a piped system, a BioSand filter or a system for harvesting rainwater. It also helps local communities coordinate sanitation and hygiene training, and establish a local water committee to provide a sustainable impact.

Organization B. Water is Life

Water is Life is a for-profit social venture. It is a for-profit company, which supports a social cause of clean water while making a profit. Its mission is to provide clean drinking water, sanitation and hygiene education programs to people in need around the world. To support this mission, it works closely with local experts and partners to design and implement systems to provide clean and safe water to households, farms, schools, and medical facilities. It also supports sanitation and hygiene education and is committed to

developing community-driven initiatives that are sustainable and impactful.

A pretest reported in the web appendix ensured equivalent descriptions. For the excessive spending conditions, participants received information ascribing excessive spending to the nonprofit/FPSV as follows: "Recently, [Charity Water/Water is Life] has faced criticism for spending excessive funds on staff perks like travel including lavish hotels and dinners." Participants were then told: "Both organizations sell magnetic notepads (8 × 3.5 inches, 35 sheets) for \$1. Which organization would you like to purchase a notepad from?" (Participants subsequently made this purchase and received the notepad they chose.) Participants also indicated their relative ($\alpha = .89$) and individual ($r_A = .92$, $r_B = .85$) organizational attitudes and greed perceptions ($\alpha = .89$). All responses on the relative scales were coded such that higher scores favored the FPSV and lower scores favored the nonprofit. See the appendix for measures.

Results

Product Purchase. In the control condition, less than half of participants purchased from the FPSV (36%, $\chi^2 = 4.57$, $p = .03$ from expected 50%). Thus, consistent with hypothesis 1, there is a negative effect of profit orientation on support. When the FPSV was associated with excessive spending, purchase from the FPSV further declined (5%; $\chi^2 = 23.37$, $p < .0001$ from 36% in control; $\chi^2 = 45.63$, $p < .0001$ from 50%). In contrast, when the nonprofit was associated with excessive spending, purchase choice shifted to favor the FPSV (82%, $\chi^2 = 53.39$, $p < .0001$ from 36% in control; $\chi^2 = 24.02$, $p < .0001$ from 50%). Consistent with this categorical analysis, a logistic regression analysis on choice (0 = nonprofit, 1 = FPSV; reference = control) also revealed an effect of excessive spending by the FPSV ($\beta = -2.30$, Wald $\chi^2 = 12.34$, $p < .0005$) and by the nonprofit ($\beta = 2.14$, Wald $\chi^2 = 22.91$, $p < .0001$). Analyses using relative and individual attitude measures are consistent with choice behavior (see table 1; details omitted for brevity).

Mediation. The pattern of means for greed aligns with the results for product purchase (see table 1). A bootstrapping analysis was conducted for the contrast of each condition versus the control condition on purchase choice (see table 2). The indirect effect via greed was supported for the effect of excessive spending cue for FPSV ($-.67$, 95% CI = -1.59 to $-.21$) and for nonprofit (1.22 , 95% CI = $.39$ to 2.73). That is, the excessive spending cue increased greed and, in turn, decreased product purchase behavior. These results support hypothesis 2.

Discussion. Study 3 demonstrates the impact of profit orientation on support for for-profit (vs. nonprofit) social ventures via actual product purchase (hypothesis 1).

Moreover, the findings show that an excessive spending cue alters product purchase behavior by driving organizational greed perceptions that, in turn, undermine support for social ventures (hypothesis 2) regardless of whether the organization has a nonprofit or for-profit orientation. Although our research focuses on profit orientation as a trigger for greed perceptions, study 3 demonstrates that the mechanism applies to other drivers of greed perceptions for social ventures regardless of profit orientation.

STUDY 4: HOW SOCIAL MISSION MODERATES THE IMPACT OF PROFIT ORIENTATION

The first three studies examined consumer support for organizations with a prominent social mission that varied in profit orientation. However, not all for-profit organizations have a prominent social mission. We have theorized that a prominent social mission drives consumer perceptions of greed because consumers expect that social ventures will behave following communal norms—that is, they are motivated by care and concern for others (rather than pursuit of self-interest or profit). If so, then greed should not undermine consumer support for organizations without a prominent social mission because profit alone does not suggest self-interest at the expense of others. Thus, study 4 seeks to demonstrate that the effect of for-profit orientation on greed and consumer support is unique to FPSVs; in contrast, for-profit organizations without a prominent social mission are not expected to trigger greed perceptions.

Support for this prediction would be consistent with our theorizing that a for-profit orientation signals greed in light of an organization's social mission, while also situating our findings in prior research. Specifically, Aaker et al. (2010) found that consumers are more willing to purchase a product from a for-profit than a nonprofit due to higher competence perceptions associated with a for-profit. In contrast, our studies 1–3 find that consumers are more willing to support a nonprofit versus a for-profit (including product purchase; study 3) due to higher greed perceptions associated with a for-profit social venture.¹ We argue that the critical distinction in our work is the presence of a prominent social mission that triggers communal norms emphasizing concern for others rather than the pursuit of self-interest. Without a social mission, consumers may accept profit: as in Aaker et al. (2010), competence perceptions are hypothesized to favor and drive preference for the for-profit. In the presence of a social mission, consumers are

less accepting of profit: as in our work, greed perceptions are hypothesized to drive preference for the nonprofit.

Method

Participants and Design. The study was a 2 (profit orientation: for-profit vs. nonprofit) \times 2 (social mission: absent vs. present) between-subjects design. A total of 170 undergraduates (61% male) participated in exchange for extra credit in an introductory business course. Ten participants were screened out based on an instructional manipulation check (see study 1).

Procedure and Measures. To test our predictions, we utilized the same stimuli from Aaker et al. (2010, study 1) with two modifications. First, we instructed participants that the actual name of the organization was not being disclosed and it would be referred to as Organization X.² Second, we manipulated the presence of a prominent social mission to help reconcile our work with prior literature; that is, the presence of a social mission reflects our focus on social ventures, whereas the absence of a social mission is consistent with Aaker et al. (2010).

In the study, participants were presented with information that manipulated the description of the firm and the social mission. Figure 2 illustrates the absent social mission stimuli with the profit orientation manipulation (for-profit/nonprofit).

For social mission present conditions, the following information was inserted after the first sentence of the organization description (for for-profit/nonprofit):

The primary mission of Organization X is to support literacy and education of children in need. Organization X uses (a portion/all) of its revenues from sales of the messenger bags to support education projects in developing countries; Organization X (also retains a portion of/does not retain any of) its revenue for profit.

Participants then responded to a series of purchase intention measures from Aaker et al. (2010): willingness to pay, purchase attitude, product attitude, and organization attitude. All items were standardized to form a purchase index ($\alpha = .82$). Participants also indicated organizational greed ($\alpha = .77$) and competence ($\alpha = .88$). See these items in the appendix.

Results

Purchase Intentions. An ANOVA on the purchase index revealed a significant effect of social mission ($F(1, 156) = 5.93, p = .02$), qualified by its interaction with profit orientation ($F(1, 156) = 7.05, p < .01$); the effect of

1 Note that Aaker et al. (2010) also recognized other characteristics (e.g., greed, warmth) differing between for-profits and nonprofits, but suggested competence as the driver of consumers' preference to transact with for-profits (vs. nonprofits).

2 Aaker et al. 2010 used Mozilla as the organization, but we were concerned that greater familiarity with Mozilla in recent years would limit the believability of a profit orientation manipulation.

FIGURE 2

STUDY 4 STIMULI

New Product Study
www.[Organization X].(com/org)

The (for-profit organization / nonprofit organization), Organization X, is creating a new product – the [Organization X] Ogio Messenger Bag. For more info on both Organization X and its products, check out www.[Organization X].(com/org).



The [Organization X] Ogio Messenger Bag

A computer friendly carry-all.

- Padded laptop (up to 17") sleeve. Audio pocket, file organizer & center storage.
- Power cord and mouse storage. Four exterior pockets and an airline ticket sleeve.
- Top handle and sliding sternum strap.
- Various colors to choose from: black, grey, red, and navy.
- Made by bag designer Ogio.

Item #: A34014

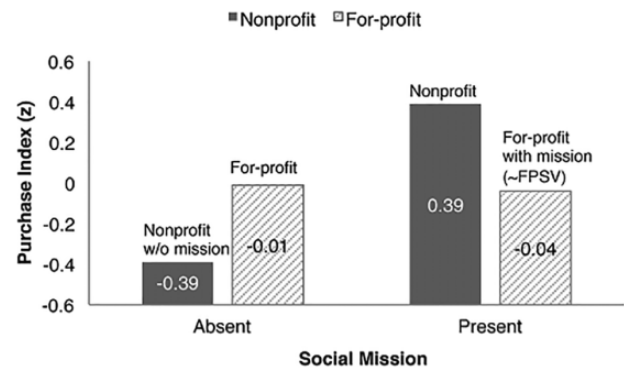
profit orientation was NS ($F(1, 156) = .03, p = .87$). When social mission was present, support was higher for the nonprofit compared to the for-profit ($M_{\text{FPSV}} = -.04$ vs. $M_{\text{nonprofit}} = .39, t(156) = -2.03, p = .04$), consistent with studies 1–3. In the absence of a social mission, support was marginally higher for the for-profit compared to the nonprofit ($M_{\text{for-profit}} = -.01$ vs. $M_{\text{nonprofit}} = -.39, t(156) = -1.73, p = .09$), consistent with Aaker et al. (2010) (see figure 3).

Mediation. We conducted a bootstrapping analysis using competence and greed as parallel mediators. When social mission was absent, the indirect effect of profit orientation via competence was supported (.18, 95% CI = .01 to .40), consistent with Aaker et al. (2010), but the indirect effect via greed (-0.04, 95% CI = -.17 to .03) was not supported. When social mission was present, the indirect effect of profit orientation via greed was supported (-.13, 95% CI = -.33 to -.03), consistent with our theorizing, but the indirect effect via competence (-.04, 95% CI = -.22 to .10) was not supported. Details are provided in tables 2 and 3.

Discussion. When a social mission is prominent, a for-profit orientation triggers greed perceptions decreasing organizational support, which supports our theorizing. Notably, these results also demonstrate for-profits were perceived to be more competent than nonprofits and consumers were more likely to purchase a product from the for-profit compared to the nonprofit in the absence of social mission information, consistent with past research. Thus, it appears that the dual mission (i.e., social mission and profit orientation) places FPSVs in a difficult position—they do not receive the competence benefits associated with traditional for-profits and also suffer from greed perceptions, receiving less support than nonprofits.

FIGURE 3

PURCHASE INTENTIONS AS A FUNCTION OF PROFIT ORIENTATION AND SOCIAL MISSION (STUDY 4)



NOTE.— Standardized values are used for analyses and display purposes ($M_{\text{index}} = 0, M_{\text{WTP}} = \$43, M_{\text{attitude measures}} = 3.82$). Labels above the bar represent corresponding organizational types (based on profit orientation and social mission presence).

STUDY 5: DUELING DUAL MISSIONS

Given the difficult position of FPSVs identified in study 4 when a social mission is combined with a for-profit orientation, a natural question arises regarding support of FPSVs versus for-profit organizations that engage in CSR. The primary objective of study 5 is to demonstrate that the negative effect of for-profit orientation on consumer support, driven by greed perceptions, is unique to FPSVs (i.e., for-profits with a primary social mission). In contrast, for-profit organizations that engage in CSR activities (i.e., for-profits with a secondary social mission) are less likely to trigger greed perceptions. Such findings would provide further support for our theorizing that a for-profit orientation signals greed in light of the communal norms made salient

TABLE 3

SUMMARY OF MEANS FOR PURCHASE INTENTIONS, GREED, AND COMPETENCE PERCEPTIONS (STUDY 4)

Social mission	Profit orientation	Purchase index (z)	Greed	Competence
Absent	Nonprofit	-.39	3.52 (.86)	4.39 (1.28)
	For-profit	-.01 [†]	3.69 (.64)	4.88 (.98)*
Present	Nonprofit	.39	2.42 (.82)	4.91 (1.01)
	For-profit (i.e., FPSV)	-.04*	2.98 (.78)*	4.79 (.94)

*The condition is significantly different from the other profit orientation condition within the social mission condition ($p < .05$). [†] $p < .10$. Shaded rows indicate key cells to compare FPSV and nonprofit across studies (i.e., testing hypotheses 1 and 2).

by an organization's prominent social mission, while also reconciling our findings with prior CSR research. Indeed, prior research indicates that adding a social purpose by engaging in CSR initiatives can have positive effects on consumer support of for-profit organizations (Chernev and Blair 2015; Luo and Bhattacharya 2006). In contrast, studies 1–4 find the converse: when consumers learn that an organization with a social mission also has a for-profit orientation, consumer support declines. We suggest that an important distinction between an FPSV and a for-profit company engaging in CSR is the prominence of the organization's social mission relative to its profit mission. Whereas both organizations may be described as holding dual missions, FPSVs typically place greater prominence on the social mission as primary; in contrast, firms that engage in CSR typically put profit first and treat their social mission as secondary (Hoeffler and Keller 2002; Sen and Bhattacharya 2001).

Consistent with our theorizing in hypotheses 1 and 2, we argue that a primary social (profit) mission will trigger corresponding communal (exchange) norms. Specifically, when an organization adopts a primary social mission, consumers will be focused on communal norms that emphasize care and concern for others over the pursuit of self-interest; as a result, a for-profit orientation will be interpreted as a signal of greed and undermine support for the organization (as in our studies 1–4). In contrast, when the organization's primary mission is for-profit, consumers will be focused on exchange norms that endorse the pursuit of self-interest, including profit retention by the organization. As a result, a for-profit orientation will be relatively acceptable and, moreover, a secondary social mission (as with CSR) should mitigate any potential greed perceptions and bolster organizational support. Accordingly, we predict that 1) consumer support will decline when an organization with a primary social mission adopts a secondary profit mission, whereas 2) consumer support will be enhanced when an organization with a primary profit mission adopts a secondary social mission. That is, some social concern enhances consumer support of a for-profit

company, but a for-profit orientation "contaminates" (via greed perceptions) an organization with a prominent social mission.

As an additional objective, study 5 explores the role of greed in relation to another relevant organizational perception, insincerity, by testing serial mediation via greed \rightarrow insincerity. Research suggests that consumers' evaluations of companies decline when they perceive CSR initiatives as insincere (Forehand and Grier 2003; Lichtenstein et al. 2004; Yoon, Gürhan-Canli, and Schwarz 2006). Although companies can be perceived as insincere for many different reasons (Campbell and Kirmani 2000; Warlop and Alba 2004), we propose that greed can lead to insincerity perceptions in the social venture context. Specifically, we theorize that greed arising from profit orientation can affect perceptions of insincerity for organizations with a prominent social mission because greed implies the social mission is not driven by altruistic motives.

Method

Participants and Design. The study was a 2 (primary mission: social vs. profit) \times 2 (secondary mission: present vs. absent) between-subjects design. A total of 202 MTurk members (51% female, $M_{\text{age}} = 36$) received financial compensation to complete the study. Four participants were screened out based on an instructional manipulation check (see study 1).

Procedures. Participants read information about an organization, Clean Water, that had either a primary social or a primary profit mission. For the secondary mission conditions, additional information for a second and differing mission was included (i.e., profit or social). Secondary mission manipulations are shown in parentheses (absent/present):

[primary social/secondary profit] Clean Water's mission is to help developing countries where lack of clean water is a serious problem causing many life-threatening illnesses. This organization helps those in need of clean water by providing a sustainable solution for cleaning their water containers and provides hygiene education to have a lasting impact in these small communities. Clean Water (does not retain any of/retains a portion of) its revenues as profit for themselves. For more information, check out www.cleanwater.org/com.

[primary profit/secondary social] Clean Water's mission is to provide a convenient cleaning method for drinking containers by using cutting-edge technology in chemistry and natural resources. This organization offers easy-to-use cleaning products to customers seeking an effective method to cleanse all kinds of drinking containers such as water bottles and travel mugs. Clean Water retains a portion of its revenues as profit for themselves. (Added the following for secondary mission: *Clean Water also uses a portion of its*

revenues to help developing countries who lack clean water.) For more information, check out www.cleanwater.com.

The organization descriptions (see the web appendix for the pretest) did not explicitly label the organization type but were intended to align with a nonprofit (primary social mission), FPSV (primary social mission, secondary profit mission), for-profit (primary profit mission), and for-profit engaging in CSR (primary profit mission, secondary social mission).

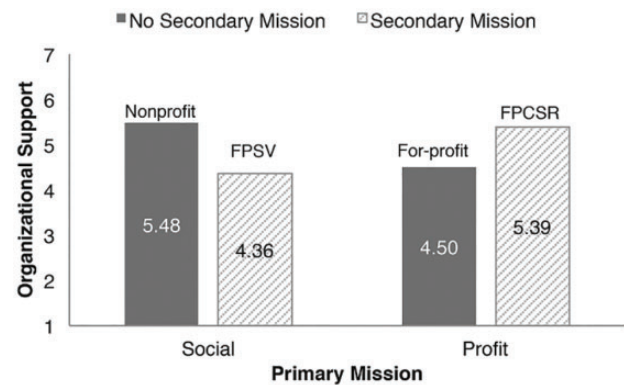
After reading the information, participants indicated their organizational support intentions ($\alpha = .95$) as well as greed perceptions ($\alpha = .87$). As an additional process measure, participants also rated organizational insincerity (“This organization is sincere,” “This organization is honest,” $r = .87$; both reverse-coded; 1 = “Not at all” to 7 = “Very much”). Participants also responded to several measures included for the purpose of supplementary analyses. First, participants reported their perceptions of the organization’s revenue structure (adopted from Bolton, Warlop, and Alba 2003). Specifically, participants were asked “what portion of this revenue do you think goes towards covering its costs, towards profits, and towards supporting social causes?” Participants then provided estimates (forced to sum to 100%) for: “Costs (e.g., operating costs, costs of goods sold, etc.),” “Profits (e.g., money earned as profit for the organization),” and “Social support (e.g., money used to support social causes and have a positive impact).” Second, participants responded to a measure of salient norms: exchange (“I mainly focused on the organization’s products”) and communal (“I mainly focused on achieving a positive social impact”; 1 = “Strongly disagree” to 7 = “Strongly agree”). Consistent with prior literature (Clark 1984), we calculated consumers’ relative focus on communal vis-à-vis exchange norm by subtracting exchange from communal. Third, since we did not specify organization type, participants completed a four-item measure designed to ascertain how they perceived the organization by responding to the following: “This organization is...” 1) “a for-profit company that is designed to make a profit and also engages in an extra activity of corporate social responsibility or philanthropy,” 2) “a for-profit social venture that is designed to serve a social purpose while making a profit,” 3) “a nonprofit organization that is designed to serve a social purpose without making a profit,” and 4) “a for-profit organization that is designed to make a profit.” (1 = “Not at all likely” to 7 = “Very likely”).

Results

Organizational Support. An ANOVA on support intentions revealed a significant interaction of the organization’s

FIGURE 4

ORGANIZATIONAL SUPPORT AS A FUNCTION OF PRIMARY AND SECONDARY MISSION (STUDY 5)



NOTE.— Labels above the bar represent participants’ perceptions of organizational types, which align with our theorizing (see web appendix for details). FPCSR refers to a for-profit organization engaging in CSR.

primary mission and secondary mission ($F(1, 194) = 22.07, p < .0001$); the main effects were NS ($ps > .55$). When the primary mission was social, the presence of a secondary profit mission undermined support ($M_{\text{social}} = 5.48$ vs. $M_{\text{social-profit}} = 4.36$; $t(194) = 3.73, p < .0005$), consistent with studies 1–4. When the primary mission was profit, the presence of a secondary social mission enhanced support ($M_{\text{profit}} = 4.50$ vs. $M_{\text{profit-social}} = 5.39$; $t(194) = -2.92, p < .005$), consistent with the positive effects of CSR in the literature (see figure 4).

Mediation. The pattern of means for greed aligns with the results for support intentions (table 4). A bootstrapping analysis was conducted to test mediation of the effect of the secondary mission as a function of the primary mission. When the primary mission was social, a secondary profit mission triggered greed perceptions and undermined consumer support ($-.81, 95\% \text{ CI} = -1.27 \text{ to } -.44$). The indirect effect of secondary mission via greed \rightarrow insincerity ($-.54, 95\% \text{ CI} = -1.06 \text{ to } -.18$) was also supported. However, when the primary mission was profit, a secondary social mission mitigated greed perceptions and enhanced consumer support ($.29, 95\% \text{ CI} = .01 \text{ to } .62$) (see table 2). The greed \rightarrow insincerity mechanism did not emerge ($.04, 95\% \text{ CI} = -.03 \text{ to } .22$). Thus, a for-profit orientation “contaminates” (via greed perceptions) only when an organization has a primary social mission.

Supplementary Analyses. Additional examination of consumer perceptions of the organizations further bolsters our theorizing. First, we examine perceptions of organizations’ profit, cost, and social support. When the organization had a primary social mission, a secondary profit mission

TABLE 4
SUMMARY OF MEANS FOR ORGANIZATIONAL SUPPORT AND GREED (STUDIES 5–6A)

Study	Condition	Support	Greed	Insincerity	
5	Primary social	No secondary (nonprofit)	5.48 (1.21)	1.98 (.89)	2.18 (1.06)
		Secondary profit (FPSV)	4.36 (1.95)*	3.13 (1.36)*	3.11 (1.40)*
	Primary profit	No secondary (For-profit)	4.50 (1.54)	3.14 (1.18)	2.92 (1.22)
		Secondary social (FPCSR)	5.39 (1.21)*	2.73 (.95) [†]	2.80 (1.22)
6A	Nonprofit	Communal	5.35 (1.45)	2.05 (1.04)	2.59 (1.39)
		Exchange	5.05 (1.67)	2.16 (1.19)	2.72 (1.46)
	FPSV	Communal	4.38 (1.69)	3.03 (1.06)	3.34 (1.28)
		Exchange	4.86 (1.49)*	2.66 (1.03)*	2.75 (1.29)*

*The condition is significantly different from the other secondary mission condition within the primary mission (study 5) or the other norm condition within the profit orientation (study 6A) ($p < .05$). [†] $p < .10$. Shaded rows indicate key cells to compare FPSV and nonprofit across studies (i.e., testing hypotheses 1 and 2).

(unsurprisingly) increased profit perceptions ($M_{\text{social}} = 10.35$ vs. $M_{\text{social-profit}} = 29.37$; $t(194) = -5.12$, $p < .0001$)—and did so at the expense of social support ($M_{\text{social}} = 46.62$ vs. $M_{\text{social-profit}} = 33.27$; $t(194) = 4.86$, $p < .0001$) rather than costs (which were unaffected; $M_{\text{social}} = 43.04$ vs. $M_{\text{social-profit}} = 37.37$; $t(194) = 1.45$, $p = .15$). That is, consumers “deduct” profits from the FPSV’s social support, which would elicit greed, as we theorized, rather than deducting profits from costs, which is suggested to occur in the organizational literature (Dees and Anderson 2003; Easterly and Miesing 2007; Lumpkin et al. 2013). Second, prominence of social (vs. profit) missions signals organization type and consequently the salience of communal (vs. exchange) norms. As we have argued, an organization with a primary social mission and secondary profit mission was perceived as more likely to be an FPSV ($M_{\text{social-profit}} = 4.14$) than an organization with a primary profit mission and secondary social mission ($M_{\text{profit-social}} = 3.67$, $t(189) = 2.22$, $p = .03$; occasional missing values affected *dfs*). Likewise, the latter was also rated more likely to be a for-profit engaging in CSR than the former ($M_{\text{profit-social}} = 3.90$ vs. $M_{\text{social-profit}} = 3.43$; $t(188) = 2.14$, $p = .03$). In addition, the relative focus on communal versus exchange norms was stronger when the primary mission was social (and the secondary mission was profit) than the converse ($M_{\text{social-profit}} = .86$ vs. $M_{\text{profit-social}} = .06$, $t(194) = 2.04$, $p = .04$). That is, the relative prominence of social and profit missions altered perceptions of the type of organization (FPSV vs. for-profit company engaging in CSR) and the emphasis on communal versus exchange norms, consistent with our theorizing. See the web appendix for additional details on these analyses.

Discussion. These results provide support for our theorizing that, when a social mission is prominent, a for-profit orientation triggers greed perceptions that arise because communal norms are focal and the organization’s profit is seen to come at the expense of its social support. Put simply, profits contaminate the

social mission and drive perceptions of organizational greed. Interestingly, insincerity does not always emerge under dual motives (profit and social). Instead, greed drives insincerity perceptions when organizations with a prominent social mission pursue profits as a secondary mission—that is, when the profit orientation is interpreted as a signal of organizational greed. In contrast, additional support of a social cause benefits an organization with a prominent profit mission, consistent with the literature on CSR. Together, these findings help distinguish our work from the extant literature on CSR and, moreover, provide additional support for our theorizing regarding the distinguishing characteristics of FPSVs: their prominent social mission and profit orientation.

We now turn to a final set of studies to provide additional insight into the underlying greed mechanism, while examining theoretically and pragmatically relevant factors that alter consumer reactions to FPSVs. We have theorized that greed perceptions emerge because a primary social mission makes salient communal norms (vs. exchange norms) and the organization’s profit is perceived to come at the expense of its social support. The present study finds initial evidence for these differences in norms as well as consumers’ perceptions that profits are deducted from social support. We further investigate the role of norms in study 6A and the effect of profit perceptions and perceived social support in study 6B.

STUDY 6A: COMMUNAL VERSUS EXCHANGE NORMS

The objective of study 6A is to provide evidence for the role of communal/exchange norms in our theorizing. We have argued that the prominence of the social mission (for both FPSVs and nonprofits) triggers communal (rather than exchange) norms and leads consumers to expect that social ventures will behave following communal norms—

that is, that they are motivated by care and concern for others (rather than pursuit of self-interest or profit) such that the violation of these norms by profits results in greed perceptions. If so, then hypotheses 1 and 2 are expected to hold under communal (but not exchange) norms. Study 5 provides initial evidence inasmuch as a primary social (profit) mission alters communal (relative to exchange) norms and consumer support of organizations with a secondary profit (social) mission. The present study is designed to provide causal evidence for the role of norms via manipulation. That is, we predict that a profit orientation will trigger greed perceptions and undermine consumer support for FPSVs under communal norms, consistent with our earlier studies. However, when exchange norms are made salient, FPSVs should not elicit greed perceptions that undermine consumer response. If supported, this finding would provide further evidence for the underlying psychological mechanism (greed perceptions triggered by communal norms) while also establishing a theoretically and pragmatically relevant boundary condition for the negative effect of profit orientation on consumer support for social ventures.

Method

Participants and Design. The study was a 2 (profit orientation: for-profit vs. nonprofit) \times 2 (norm: exchange vs. communal) between-subjects design. A total of 378 MTurk members (54% female, $M_{age} = 42$) participated in this study in exchange for financial compensation. Forty-nine participants were screened based on an attention check (see study 1; the pattern of means does not change with these responses included; $p = .046$ for the focal interaction).

Procedure and Measures. Participants read a scenario that manipulated 1) the salience of (communal/exchange) norms, and 2) the profit orientation of the organization (FPSV/nonprofit). See figure 5.

After reading the information, participants were asked to indicate their purchase intentions ($\alpha = .96$), greed perceptions ($\alpha = .90$), and insincerity perceptions ($r = .95$) as in study 5. Participants also responded to a manipulation check of communal and exchange norms with two items (1 = "Strongly disagree" to 7 = "Strongly agree"): "I mainly focused on supporting a social cause" and "I mainly focused on helping others" (communal norms, $r = .89$); "I mainly focused on getting what I am paying for" and "I mainly focused on satisfying my needs" (exchange norms, $r = .80$). We created a communal-exchange index by subtracting exchange from communal norms as in study 5 (Clark 1984). Finally, participants responded to additional questions (see the web appendix) and were thanked for their participation.

Results

Manipulation Check. An ANOVA revealed that the manipulation of communal (vs. exchange) norms led to higher endorsement of corresponding norms on the communal-exchange index ($M_{communal} = .43$ vs. $M_{exchange} = -.17$; $F(1, 321) = 4.50$, $p = .03$; occasional missing values affected *dfs*); other effects were NS ($ps > .20$).

Purchase Intentions. An ANOVA on purchase intentions revealed a main effect of profit orientation ($F(1, 325) = 11.23$, $p < .001$), qualified by its interaction with communal/exchange norm ($F(1, 325) = 4.96$, $p = .03$); the effect of communal/exchange norm was NS ($F(1, 325) = .29$, $p = .59$). As expected, the negative effect of a for-profit orientation was significant under the communal norm ($M_{nonprofit} = 5.35$, $M_{FPSV} = 4.38$; $t(325) = 4.01$, $p < .0001$) but not significant under the exchange norm ($M_{nonprofit} = 5.05$, $M_{FPSV} = 4.86$; $t(325) = .78$, $p = .43$) (see figure 6). That is, consumer support favored the nonprofit over the for-profit under communal norms (as in previous studies), but consumer support was equally strong for an FPSV as a nonprofit under exchange norms.

Mediation. The pattern of means for greed aligns with the results for purchase intentions (table 4). Bootstrapping analysis was conducted to assess whether greed mediated the aforementioned effects on purchase intentions. As expected, the indirect effect of profit orientation on purchase intentions via greed was supported under the communal norm ($-.84$, 95% CI = -1.14 to $-.57$); the indirect effect via greed was significant but weaker under the exchange norm ($-.42$, 95% CI = $-.71$ to $-.13$) (table 2). A similar pattern emerges for serial mediation via greed \rightarrow insincerity: the indirect effect of profit orientation was supported under the communal norm ($-.35$, 95% CI = $-.58$ to $-.18$) and the exchange norm ($-.15$, 95% CI = $-.38$ to $-.04$).

Discussion. These results suggest that a for-profit orientation undermines consumer support for social ventures when the communal (but not exchange) norm is salient. Specifically, communal norms heighten greed perceptions and undermine consumer support for FPSVs compared to that of equivalent nonprofit organizations; in contrast, an exchange norm mitigates the greed perceptions and leads consumers to equally favor FPSVs and equivalent nonprofit organizations.³ Together, these findings provide support for our theorizing regarding the greed mechanism and point to communal (vs. exchange) norms as an important boundary condition. Although a prominent social mission makes salient communal norms, consumer

3 Exchange norms did not lead to higher support for FPSVs than nonprofit organizations, which suggests that situationally salient exchange norms do not completely override the communal norm triggered by the social mission of the FPSV.

FIGURE 5

STUDY 6A STIMULI

Imagine that you really (want to help individuals living in poverty / need some new socks for athletic activities). You are looking for the best (way to support this social cause / socks that will fit your needs). While searching online, you see the information about the following sock brand, Bombas.

Bombas is a (for-profit social venture* / nonprofit organization). Bombas generates revenues by producing and selling innovative socks. Bombas uses (a portion / all) of its revenues from sales of the socks to support low income individuals and families in need.

(*A for-profit social venture is a for-profit organization that is designed to serve a social purpose while making a profit. / omit)

BOMBAS (www.bombas.com / www.bombas.org)

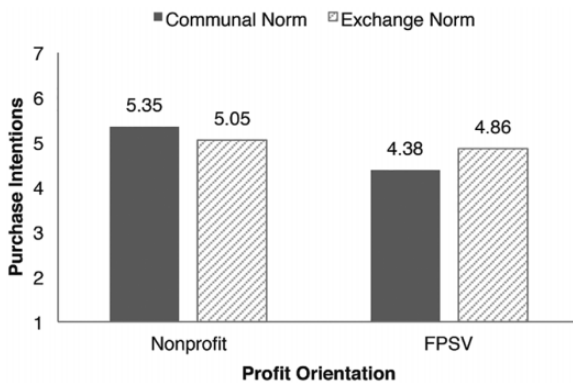


- Extra long staple cotton
- Performance footbed
- Stay-up technology
- Ankle cushion
- Y-stitched heel
- Strong support system
- Various colors and designs

Better Socks, Better World

FIGURE 6

PURCHASE INTENTIONS AS A FUNCTION OF PROFIT ORIENTATION AND NORMS (STUDY 6A)



aversion to the for-profit orientation of social ventures can be overcome if exchange norms are made salient.

STUDY 6B: PROFIT PERCEPTIONS AND OPERATIONAL EFFICIENCY

The primary objective of study 6B is to build on the evidence of study 5 regarding the role of perceptions of FPSVs’ profit and social support in our theorizing. We have argued that consumers perceive that profits are deducted from organizations’ social support (i.e., social impact) when social ventures have a for-profit orientation, which in turn drives greed perceptions and undermines consumer support

for FPSVs. If so, then two predictions follow from our theorizing. First, consumer perceptions of the magnitude of profits will matter, with heightened greed perceptions and lower organizational support as consumer perceptions of FPSV profits increase. Second, an intervention that alters whether consumers believe that profits come at the expense of social impact should mitigate greed perceptions and the negative effect of profits. Of particular interest to the present inquiry is a cue indicating FPSVs’ operational efficiency. Information about FPSVs’ operational efficiency suggests that profits are derived from lower costs rather than from social support, thereby overriding consumers’ spontaneous inferences about organizational greed based on profits. Hence, we build upon hypotheses 1 and 2 and predict 1) a negative impact of profit perceptions in the absence of an operational efficiency cue, and 2) reduced sensitivity to profits in the presence of an operational efficiency cue. If supported, these findings will provide further evidence for the underlying psychological mechanism—that is, greed perceptions, which are driven by perceived reduction in social impact due to profits.

As a secondary objective, study 6B examines pragmatically important issues regarding social ventures. First, there is variation in the profits of FPSVs: while some FPSVs take profits, others may be structured as for-profits to avoid the strict legal regulations of nonprofits but do not consider profitability important (Ashoka 2012; Brady 2000; Dees and Anderson 2003; Easterly and Mieseng 2007). Second, operational efficiency is often argued as a benefit of FPSVs in academic and public discourse (Dees and Anderson 2003; Harrison 2006; Shaughnessy 2013). However, consumer response to profits and operational

efficiency is an open question. Note that we do not argue that consumers have accurate perceptions of organizational profits; indeed, prior research indicates that consumer understanding of firm revenue structures and profits is poor (Bolton et al. 2003). Rather, our interest lies in understanding how consumer perceptions of profit, regardless of their veridicality, alter consumer support for FPSVs via greed—and whether interventions can be effective at altering the impact of profits. To our knowledge, research on this question is scant, and would not only provide insight regarding the greed mechanism we have theorized but would also shed light on consumer understanding of firm organizational profits (an interesting question in and of itself).

Method

Participants and Design. The study was a 2 (operational efficiency cue: present vs. absent) \times 3 (profit: none, low, or high) between-subjects design. A total of 282 MTurk members (56% female, $M_{\text{age}} = 35$) completed the study in exchange for financial compensation. Four participants were screened out based on an instructional manipulation check (see study 1).

Procedure and Measures. Participants read the following scenario with operational efficiency cue (underlined) and profit manipulations for the FPSV (none/low/high):

You are interested in supporting the charitable cause of literacy and education of children in Africa. You learn about two organizations that support this cause.

Organization A is a for-profit social venture, which is a for-profit company designed to serve a social purpose while making a profit. It raises revenue primarily by selling consumer goods such as books, t-shirts and mugs to raise awareness and funds. In a recent interview, the CEO of this company states: “We chose to be a for-profit since we believe a for-profit company can operate more efficiently (e.g., reduced overhead expenses for administration and fundraising). We retain (0%/2%*/15%*) of our revenues as profit. Once our overhead costs, which are lower than non-profit organizations, (omit/**and profit**) are covered, we give all the remaining money to the cause.”

Organization B is a nonprofit organization, which is a not-for-profit organization designed to serve a social purpose without making a profit. It raises revenue primarily by accepting donations of used books. After covering its overhead costs, all the remaining money is used to support charitable programs.

(omit/**The average US industry profit level is 7.5%.*)

Note that we 1) provided average profit information as a reference point for lower (2%*) and higher (15%*) profit levels and to reduce variance given that consumers generally overestimate profits (Bolton et al. 2003); 2) included a nonprofit organization as a reference point for comparing

against FPSV support as in study 3; and 3) included 0%* profit to examine the effect of profit orientation, controlling for profit level across the FPSV and nonprofit.

After reading this information, participants indicated their relative organizational support ($\alpha = .97$; see the appendix). Participants also indicated their attitudes toward these organizations on a relative scale ($\alpha = .95$) and separate scales ($r_A = .95$, $r_B = .89$) as in study 3. Participants then rated greed perceptions on a relative scale as in study 3 ($\alpha = .83$). Participants also rated organizations' social impact on a relative scale (1 = “Organization A's social support is higher/has higher social impact” to 7 = “Organization B's social support is higher/has higher social impact”; $r = .65$). The values on the relative scales were recoded such that a higher score favored the FPSV. Participants also completed manipulation checks for profit perceptions (“How would you rate organization A's profit level?” 1 = “Low/Small” to 7 = “High/Large”; $r = .89$) and operational efficiency (“How would you rate organization A's operating efficiency [i.e., level of overhead costs]?” 1 = “Inefficient/High costs” to 7 = “Efficient/Low costs”; $r = .64$).

Results

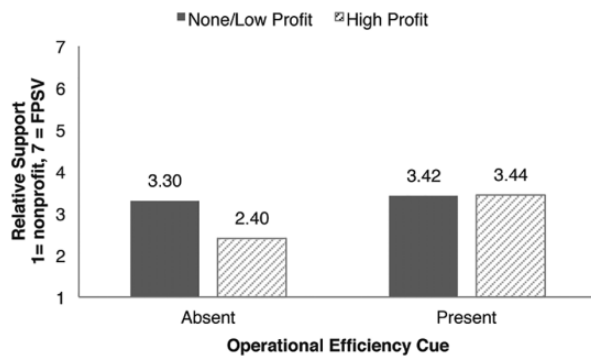
Manipulation Checks. An ANOVA on profit perceptions revealed a main effect of profit ($F(2, 267) = 9.30$, $p < .0001$; $M_{\text{none}} = 4.61$, $M_{\text{low}} = 4.77$, $M_{\text{high}} = 5.55$); the effects of operational efficiency cue and interaction were NS ($ps > .25$). An ANOVA on the operational efficiency manipulation check revealed a main effect of the efficiency cue ($F(1, 267) = 6.08$, $p = .01$; $M_{\text{present}} = 4.66$, $M_{\text{absent}} = 4.23$); the effects of profit and interaction were NS ($ps > .55$). Hence, the manipulations are supported. Given no difference in profit perceptions for the two lower levels of profit ($M_{\text{none}} = 4.61$, $M_{\text{low}} = 4.77$; $t(267) = -.66$, $p = .51$), we collapsed across these profit levels; the patterns are consistent if examined separately.

Organizational Support. An ANOVA on support revealed a marginal effect of profit ($F(1, 274) = 3.45$, $p = .06$) and an effect of operational efficiency cue ($F(1, 274) = 6.05$, $p = .01$), qualified by the expected interaction ($F(1, 274) = 3.77$, $p = .05$; see figure 7). In the absence of the operational efficiency cue, profit had a negative effect on support ($M_{\text{high}} = 2.40$ vs. $M_{\text{none/low}} = 3.30$; $t(274) = -2.69$, $p < .01$). In the presence of the operational efficiency cue, profit had no effect ($M_{\text{high}} = 3.44$ vs. $M_{\text{none/low}} = 3.42$; $t(274) = .06$, $p = .95$). That is, the negative effect of profit is mitigated when an operational efficiency cue is present. Analyses using relative and individual attitude measures are wholly consistent with support (details omitted for brevity).

Mediation. The pattern of means for greed aligns with the results for support (table 5). A bootstrapping analysis

FIGURE 7

ORGANIZATIONAL SUPPORT AS A FUNCTION OF PROFIT AND OPERATIONAL EFFICIENCY (STUDY 6B)



was conducted to assess mediation (via greed perceptions) of profit effects on organizational support. The indirect effect was supported in the absence of the operational efficiency cue ($-.58$, 95% CI = -1.03 to $-.15$) but not in its presence ($-.23$, 95% CI = $-.67$ to $.22$) (consistent with the null effect of profit when the efficiency cue is present). In addition, perceptions of social impact aligned with greed perceptions and organizational support (table 5). A serial mediation via social impact \rightarrow greed perceptions was supported in the absence of the operational efficiency cue ($-.21$, 95% CI = $-.43$ to $-.07$) but not in its presence ($-.04$, 95% CI = $-.20$ to $.08$). See table 2.

Discussion. Study 6B demonstrates the interplay between profit perceptions and operational efficiency cues on consumer support of FPSVs. Consistent with hypotheses 1 and 2, profits drive greed perceptions and, in turn, reduce support for an FPSV. However, the negative effect of profit can be mitigated via an operating efficiency cue that protects perceptions of social impact, which “turn off” perceptions of greed driven by profit. Hence, the pattern of results provides support for our theorizing that consumers believe profits come at the expense of social impact, which drives greed perceptions and undermines organizational support. In addition, the results suggest that consumer reactions are malleable, and point to operational efficiency as a justification that can mitigate greed perceptions and enhance consumer support for FPSVs.

Although lower profits and operational efficiency were effective at enhancing support for the FPSV, we nonetheless do not observe strong consumer support for FPSVs even when profits are minimal and operational efficiency cues are present, which points to a disadvantage for FPSVs when competing against nonprofits. In addition, this finding is suggestive of a broader “profit aversion” among consumers when considering support for social ventures, akin

to the “overhead aversion” documented in consumer support for nonprofits (Gneezy, Keenan, and Gneezy 2014). If so, then FPSVs may need to have a greater social impact (i.e., doing better rather than doing good) to overcome consumer aversion to a for-profit orientation.

GENERAL DISCUSSION

An increasing number of social ventures are characterized by both a social mission and a for-profit orientation, in contrast to the traditional nonprofit orientation associated with organizations seeking to advance social causes. The present research investigates consumer support of social ventures and, more broadly, consumer support of organizations as a function of their profit orientation and social mission. Specifically, we find that a for-profit orientation undermines consumer support for social ventures because consumers interpret profits as a signal of organizational greed (studies 1–3). Consistent with our theorizing, the negative effect of profit orientation emerges when an organization has a prominent social mission, occurs because consumers perceive that profits come at the expense of social impact, and is driven by communal (vs. exchange) norms triggered by a prominent social mission (studies 4–6). Together, this research sheds light on consumer support of social ventures, which in turn provides insight on the social venture quandary regarding whether to pursue a for-profit or nonprofit orientation (Chhabra 2013b; Fruchterman 2011; Leimsider 2014; Sabeti 2011).

Theoretical Contributions

Academic and public discourse on FPSVs has tended to focus on organizational benefits without consideration of consumer perceptions (Dees and Anderson 2003; Ransom 2008). Meanwhile, consumer research has given due attention to the increasing competition in charitable giving (Small and Verrochi 2009; Smith et al. 2013; Winterich, Mittal, and Ross 2009) but has focused primarily on support for nonprofit organizations. Motivated by the increasing number of FPSVs and these gaps in the literature, the present research considers the impact of profit orientation and corresponding greed perceptions. We build upon prior research on organizational greed (Crossley 2009; Grégoire et al. 2010) by examining greed as a mechanism impacting consumer support within the context of social ventures.

This research focuses on profit orientation and social mission prominence, which are defining characteristics of FPSVs and theoretically important to the proposed greed mechanism. In doing so it extends pioneering work comparing nonprofit and for-profit organizations (Aaker et al. 2010) to incorporate the moderating role of the social mission. Whereas consumers perceive profits as a signal of organizational competence in the absence of a social mission

TABLE 5

SUMMARY OF MEANS FOR ORGANIZATIONAL SUPPORT, GREED, AND SOCIAL IMPACT (STUDY 6B)

Condition		Support	Greed	Social impact
No operational efficiency cue	None/low profit (Nonprofit)	3.30 (1.87)	4.88 (.99)	3.36 (1.48)
	High profit (FPSV)	2.40 (1.73)*	5.38 (1.06)*	2.67 (1.38)*
Operational efficiency cue	None/low profit	3.42 (1.82)	4.81 (.98)	3.66 (1.44)
	High profit	3.44 (2.08)	5.01 (1.11)	3.49 (1.59)

*The condition is significantly different from the other profit-level condition within the operational efficiency cue condition ($p < .05$). Shaded rows indicate key cells to compare FPSV and nonprofit across studies (i.e., testing hypotheses 1 and 2).

and thereby prefer for-profit organizations for product purchases (Aaker et al. 2010), they interpret profits as a signal of organizational greed when organizations have a prominent social mission and thereby prefer nonprofit organizations. Social ventures with a prominent social mission make salient communal norms rather than exchange norms. In turn, communal norms of concern for others lead consumers to react negatively to self-interested profit seeking by organizations (Clark and Mills 2011; Johnson and Grimm 2010), specifically because profits are seen to come at the expense of social impact (i.e., a zero-sum heuristic). Thus, exchange norms can mitigate perceptions of organizational greed and the negative impact of a for-profit orientation. For organizations with a prominent social mission, a traditional stereotype of for-profits as competent is a weaker driver of support (Aaker et al. 2010). Future research should consider whether the sources of competence differ fundamentally for organizations as a function of their mission; for example, organizational competence may be determined by the ability of the social venture to carry out its social mission rather than its ability to deliver product or service quality.

More generally, our research contributes to literature recognizing a potential trade-off between doing good and doing well (Lin-Healy and Small 2012, 2013) such that ethical organization or green products may be perceived as less effective or of lower quality (Luchs et al. 2010; Newman et al. 2014). We build on this literature by examining consumer perceptions of a trade-off between taking a profit (doing well) and having a social purpose (doing good). The current research identifies low social mission prominence, salience of exchange norms, and operational efficiency cues as factors that can reduce this inherent trade-off (studies 5, 6A, and 6B). Future research is merited to better understand when consumers will credit organizations for simultaneously doing good and doing well.

By exploring the role of prominence of social mission, we also offer insights regarding the distinction between FPSVs and a more traditional player in the social space: for-profits engaging in CSR activities. Though CSR is often positively evaluated (Chernev and Blair 2015; Lichtenstein et al. 2004; Luo and Bhattacharya 2006; Sen

and Bhattacharya 2001), the current research identifies potential challenges associated with pursuing a social mission as a for-profit company. Prior literature views FPSVs, which have dual missions of social purpose and profit, as distinct from for-profit firms engaging in CSR secondary to their central purpose of generating profit for stakeholders (Dees and Anderson 2003; Easterly and Miesing 2007; Hall-Phillips et al. 2015). Our research suggests this distinction is salient to consumers as well; indeed, consumer perceptions of organizations vary as a function of the prominence of the social and profit missions. Moreover, consumers view a for-profit orientation as a loss that runs contrary to the primary social mission for FPSVs (i.e., communal norms), whereas they view CSR as a gain compared to the dominant goal of profits (i.e., exchange norms) (Winterich and Barone 2011). Organizations pursuing social mission and profit simultaneously should be cautious (e.g., when considering their competitive positioning; Du, Bhattacharya, and Sen 2007) since profit orientation paired with a prominent social mission may rise to the level of taboo behavior violating the community norm (McGraw et al. 2012; McGraw and Tetlock 2005; Newman and Cain 2013). Our results suggest it would be worthwhile to explore the effects of communal (vs. exchange) norm violation more broadly. Specifically, different counterfactuals (i.e., comparison to no self-benefit for communal norms vs. comparison to no social benefit for exchange norms) may underlie the difference in consumer reactions to violation of communal (vs. exchange) norms demonstrated in this research.

Practical Implications

In addition to our theoretical contributions, the present research also offers important practical insights given the increasing presence of FPSVs in the marketplace. First and foremost, consumers lack awareness of the profit orientation of social ventures (approximately 25% of participants in studies 1 and 2 were aware of the presence of FPSVs prior to their study participation), and discovery of the profit orientation following consumer support can have negative repercussions on future support (study 2). Indeed, FPSVs have been criticized for strategically or

unintentionally underemphasizing their for-profit status, with consumer backlash upon discovery of this information (Cohen 2014; Knobel 2011; Weliver 2011). Thus, if nonprofits find themselves in competition with FPSVs that are not clearly disclosing their for-profit orientation, nonprofit organizations may benefit from communicating their competitors' profit orientation. For example, Goodwill could inform residents of the for-profit nature of competitor donation boxes, as it did via mailings in the authors' community.

Likewise, FPSVs might wish to clarify their for-profit orientation to avoid consumer backlash upon discovery (as did one of the FPSVs we examined during the course of this research). To be sure, FPSVs may be hesitant to clearly articulate their for-profit orientation—and rightfully so, given our findings. However, disclosure of profit orientation may not be detrimental, especially if FPSVs reduce the prominence of the social mission to more clearly convey the dual mission, make salient exchange norms, or cue enhanced operational efficiency to increase the acceptability of profits and perceptions of social impact. Interestingly, we note that consumers appeared somewhat accepting of lower levels of profit in study 6B. Inasmuch as consumers may infer a larger profit level than what organizations retain (Bolton et al. 2003), FPSVs could benefit from publicizing low profit levels to correct consumer misperceptions—an interesting question for future research. Given the strategies this research identifies to mitigate greed perceptions, we recommend that FPSVs carefully consider the balance between their social mission and profit orientation in marketing communications. Dialing up social mission prominence may appear enticing as a way to elicit consumer support, but can inadvertently exacerbate the negative effect of profit orientation. FPSVs should also find ways to effectively communicate the reasons behind their for-profit orientation, such as by seeking voluntary certification (such as B-Corp; bcorporation.net) to convey credibility.

From a consumer welfare and public policy standpoint, guidelines may be needed to help both entrepreneurs and consumers navigate the uncharted waters of organizations characterized by a social purpose but differing in profit orientation. Given that there are currently fewer legal requirements for a social venture to maintain a for-profit orientation compared to a nonprofit orientation (Banerjee 2008; Easterly and Miesing 2007), consumers may infer that for-profits have more “pathways to greed” (Alan Greenspan; Allen and Regan Jr. 1998; Banerjee 2008). In that case, greater transparency—either voluntary or legally required—on the part of social ventures would be helpful to assuage consumer concerns about self-interested behavior by for-profits. Transparency may also benefit society more generally if it encourages social entrepreneurs to reap the anticipated efficiencies of a for-profit orientation without losing consumer support.

Limitations and Future Research

The present research has several limitations that we acknowledge. First, we rely upon consumer self-report of organizational support in several studies. This approach allows us to investigate underlying psychological process but can raise questions about generalizability—for which we provide some evidence by examining actual financial donations in study 1, responses of organizational supporters in study 2, and product purchase in study 3. Second, our studies provide evidence for generalizability across different types of organizational support (e.g., financial and material donations, product purchase) but, consistent with our experimental approach, we have tended to focus on organizational support that is small in magnitude—and future research is encouraged to examine distinctions in the type of support and generalizability to larger levels of organizational support (e.g., expensive purchases and investments). We focus our subsequent discussion on several promising avenues for future research.

Business Models. Not only are traditional companies placing greater emphasis on social missions, but the array of business models is also increasing (Battilana et al. 2012; Drayton and Budinich 2010). The current research sheds some initial light on consumer perceptions of social venture business models. Future research would, of course, be helpful to extend our investigation across additional characteristics of FPSVs, not only as evidence of generalizability of our findings (beyond the different FPSV exemplars that we examine) but also to identify additional moderators and boundary conditions on our core effects.

In addition, our research does not examine more complex subtypes or partnerships between nonprofits and for-profits (e.g., various structural hybrids; Austin et al. 2006; Battilana et al. 2012; Chhabra 2013a, 2013b). Prior research suggests consumers may not understand common business practices in the for-profit business space, perceiving them as unfair (e.g., profit and costs, Bolton et al. 2003), and these (mis)perceptions may be even more likely for hybrid business models. Take, for example, the aforementioned Books4Cause (books4cause.com), a for-profit social venture that emphasizes “turning book donations into libraries” in Africa via a business model that involves direct donations of books, monetary donations (accepted through an associated nonprofit), sales of books, recycling of books, and also free libraries in the United States. How will consumers respond to this combination of activities traditionally associated with nonprofits and for-profits—that is, donations and sales, respectively? Will such hybrid business models heighten greed perceptions? Given that hybrid business models may aid in tackling important global issues, it is important for future research to investigate how the benefits of such business models can most effectively be communicated to consumers, mitigating greed perceptions that may come into play.

More generally, research is needed to investigate consumers' fundamental understanding of firms, their business models, operations, and profits. Our research builds on Aaker et al. (2010) by identifying how a prominent social mission converts a competence advantage of for-profits into a greed disadvantage. In addition, we explore how consumers interpret information regarding a firm's social mission and business practices (e.g., profits, efficiency cues) when determining whether to support an organization. Further research, both within and outside the social venture context, is strongly encouraged to shed light on "marketplace metacognition" (i.e., how consumers think the marketplace does and should work; Wright 2002).

Psychological Mechanisms. Although we have identified greed as a key mechanism driving support for social ventures as a function of their profit orientation, the scant literature on organizational greed (Anderson 2014; Grégoire et al. 2010) indicates that future research should examine greed in varied settings beyond social venture contexts. For example, what are other antecedents of consumer perceptions of an organization's greed (e.g., promotional strategies, price, operation, and transaction fairness perceptions), and how do greed perceptions influence various consumer behavioral outcomes (e.g., purchase decision, satisfaction, loyalty) (Kain 2011)? Does organizational greed matter more in certain types of buyer-seller relationships or transaction contexts than others (e.g., communal or exchange relationship, as evidenced by the current research; long- or short-term relationships; pre- or post-purchase situations)?

Likewise, a deeper understanding of the role of greed perceptions and their relation to relevant constructs is needed. For example, our findings indicate that greed

perceptions arising from profit orientation can drive perceptions of organizational insincerity (Forehand and Grier 2003; Lichtenstein et al. 2004; Yoon et al. 2006), particularly for organizations with a prominent social mission. Greed may also influence organizational support by impacting other psychological drivers of social cause support. For example, greed has a negative impact on anticipated warm glow—that is, the positive affect one anticipates experiencing from helping others (Andreoni 1990). (We explored this relationship in our studies and provide support for a greed → warm glow mechanism in the web appendix.) Examining these questions will deepen our understanding of the role of greed in consumer support for social causes as well as prosocial behavior more generally. Indeed, FPSVs provide a unique and important opportunity to study such questions (combining, as they do, a profit orientation with a prominent social mission), while shedding light on the important entrepreneurial question of whether to profit or not in social ventures.

DATA COLLECTION INFORMATION

The first author collected data for studies 1, 2, 5, 6A, and 6B on Amazon MTurk and supervised the collection of data by lab administrators for study 3 at the University of Texas at San Antonio. The second author supervised the collection of data by lab administrators for study 4 at the Pennsylvania State University. Studies 1 and 2 were conducted in the spring of 2015, study 3 was conducted in the spring of 2016, study 6B was conducted in the summer of 2016, studies 5 and 6A were conducted in the fall of 2016, and study 4 was conducted in the spring of 2017. The first author analyzed data for all studies, discussing with the other authors.

APPENDIX

TABLE A:
MEASURES OF ORGANIZATIONAL SUPPORT (STUDIES 1–6B)

Study	Organizational Support
1 (Donation)	<ol style="list-style-type: none"> 1. Please indicate the amount you want to donate to Books4Cause. (0, 10, 20, 30, 40, 50 cents) 2. In general, how much would you like to support Books4Cause financially? (1= Not at all to 7 = Very much) 3. In general, how much would you like to support Books4Cause with donated goods (i.e., books)? (1= Not at all to 7 = Very much)
2 (Donation)	<ol style="list-style-type: none"> 1. How likely would you be to donate to USAgain/Goodwill in the future? (1= Not at all to 7 = Very much) 2. How willing would you be to donate to USAgain/Goodwill in the future? (1= Not at all to 7 = Very much)
3 (Purchase)	<ol style="list-style-type: none"> 1. Which organization would you like to purchase a notepad from? (A or B) 2. Please rate your attitude toward these organizations. Positive, Favorable, Satisfactory (1= A is more... to 7 = B is more...) 3. Please rate your attitude toward organization A. (1= Unfavorable/Negative to 7 = Favorable/Positive) 4. Please rate your attitude toward organization B. (1= Unfavorable/Negative to 7 = Favorable/Positive)
4 (Purchase)	<ol style="list-style-type: none"> 1. How much would you pay for an “[Organization X] Ogio Messenger Bag” (in dollars)? (Open-ended) 2. How interested are you in buying an “[Organization X] Ogio Messenger Bag”? (1= Not at all to 7 = Very much) 3. What are your impressions of the “[Organization X] Ogio Messenger Bag”? (1= Negative/Bad to 7= Positive/Good) 4. How interested are you in the Organization X? (1= Not at all to 7 = Very much)
5 (Support)	<ol style="list-style-type: none"> 1. How likely would you be to support Clean Water in the future? (1= Not at all likely to 7 = Very likely) 2. How willing would you be to support Clean Water in the future? (1= Not at all to 7 = Very much) 3. How likely would you be to recommend Clean Water to others? (1= Not at all likely to 7 = Very likely) 4. How interested are you in learning about how to support Clean Water? (1= Not at all to 7 = Very interested)
6A (Purchase)	<ol style="list-style-type: none"> 1. How likely would you be to support Bombas by purchasing socks? (1= Not at all to 7 = Very much) 2. How interested would you be to support Bombas by purchasing socks? (1= Not at all to 7 = Very much) 3. How willing would you be to support Bombas by purchasing socks? (1= Not at all to 7 = Very much) 4. How likely would you be to recommend Bombas to others? (1= Not at all to 7 = Very much)
6B (Support)	<ol style="list-style-type: none"> 1. Which of these organizations would you be more likely to support? (1= Organization A to 7 = Organization B) 2. Which of these organizations would you be more willing to support? (1= Organization A to 7 = Organization B) 3. Which of these organizations would you be more likely to recommend to others? (1= Organization A to 7 = Organization B) 4. Please rate your attitude toward these organizations. Positive, Favorable, Satisfactory (1= Organization A is more... to 7 = Organization B is more...) 5. Please rate your attitude toward organization A. (1= Unfavorable/Negative to 7 = Favorable/Positive) 6. Please rate your attitude toward organization B. (1= Unfavorable/Negative to 7 = Favorable/Positive)
Study	Greed
All	<p>Studies 1, 2, 4, 5, and 6A: This organization is... (1 = Not at all to 7 = Very much)</p> <p>Studies 3 and 6B: 1= Organization A is more... 7 = Organization B is more... </p> <ol style="list-style-type: none"> 1. greedy 2. acquisitive* 3. selfish 4. selfless (reverse-coded) 5. motivated by its own interest 6. motivated by good intentions (reverse-coded) 7. motivated by a concern for others (reverse-coded) 8. motivated to improve society (reverse-coded) <p>*not included in studies 5 and 6A</p>
Study	Competence
4	<p>This organization is... (1 = Strongly disagree to 7 = Strongly agree)</p> <ol style="list-style-type: none"> 1. competent 2. efficient 3. effective 4. skilled

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