

Developing Competitive Advantage for Real Estate Agents: Links to Organizational Culture, Service Quality and Behavioral Intentions

**Dean A. Koutroumanis
The University of Tampa**

This manuscript examined literature and posited theoretical tools for real estate brokerage firms and agents to use in developing successful and sustainable business practices. It added to the literature that existed on organizational culture, service quality, behavioral intentions and competitive advantage as related to the real estate industry. The literature indicated that the constructs play a crucial role in the success of real estate brokerages and agents building a successful business. The findings lead to practical applications for real estate professionals with strategies to aid in developing appropriate organizational cultures, service delivery practices and increase the number of repeat customers.

Keywords: competitive advantage, organizational culture, service quality, behavioral intentions, small business, real estate

INTRODUCTION

The Great Recession of 2008 had a profound negative impact on the real estate industry nationally. Homeowners saw losses of \$16 trillion in net worth and an estimated 10 million Americans lost their homes to foreclosure (Lerner, 2018). Business practices in various industries changed dramatically, especially in the real estate brokerage industry. Many real estate agents exited the industry as they were unable to sustain their practices. An estimated 94,000 agents (approximately 35%) dropped out of the active agent pool (Reyes, 2018).

Since 2011 the housing market and real estate industry saw a vast improvement since the Great Recession crash. US home sales steadily rose from 2011 to 2019 from 4.57 million to 6 million and were estimated to grow to 6.12 million in 2020 (National Association of Realtors, 2020). The dramatic increases in home sales saw concurrent growth in active real estate agents. According to the National Association of Realtors (NAR), 2012 saw the lowest number of registered Realtors® at 1 million. By 2019 there was a real estate agent increase of 400,000 to 1.4 million Realtors® registered with NAR (National Association of Realtors, 2020).

Despite the tremendous growth numbers of both home sales and real estate agent growth there remains to be a high failure rate of new real estate agents. According to NAR (2014) an estimated 87% of realtors fail and leave the industry in a five-year period (Ferry, 2014). These failure rates are sharply higher than the typical 60% five-year failure rate for startup businesses in other industries (Lussier, 2005). Several studies have shown various reasons for the high failure rate including irregular and non-routine work schedules, commission-based pay structure and poor agent developmental programs. However, low barriers

to entry and an entrepreneurial opportunity continue to make the prospect of becoming a real estate agent attractive (Webb & Seiler, 2001).

REAL ESTATE INDUSTRY BACKGROUND

Real estate focused reality television programs such as Million Dollar Listing, New York and Los Angeles, Flip or Flop, the Deed and many more glamorized the real estate industry. The true reality is that these shows were highly edited and did not depict the complicated nature of building a successful business model. Developing a successful real estate business takes a tremendous amount of dedication and planning as with any entrepreneurial venture. Entrepreneurial startups and small businesses have been the foundation of the US economy which have created two out of every three jobs in the country (Lussier, 2005; Williamson, 2000). Various studies in diverse industries have shown failure rates of startups ranging from 20% in the first year to 60% in the fifth year (Lussier, 2005). Some industries have shown even higher failure rates. For example, studies in the restaurant industry have indicated a 61.4% failure for independent restaurants in year one of operations and up to an 80% failure rate within the first five years of operations (Parsa et al., 2005). The real estate industry boasts even higher failure rates. Real estate agent failure rates in the first year of business are reported up to 75% failure and approximately 87% fail in the first five years according to NAR (Ferry, 2014).

The real estate industry has been known to be highly regulated at the individual state level with strict demands for required pre-licensure education, post licensure education and required continuing education courses every two years. In most states, new agents are considered “licensed sales associates” and are required to work under a licensed real estate broker for several years. Real estate transactions are handled by the agents who represent the licensed brokers (Lussier, 2005). Real estate brokers provide opportunities for newly licensed agents at a very low marginal cost as they are typically providing a desk and administrative support (Webb & Seiler, 2001). Therefore, other than licensure education requirements, there are limited barriers to entry into the industry for new agents.

With limited studies examining factors leading to success for agents in the real estate industry, the current study analyzed multiple constructs that have been linked to success for startups in various industries. These constructs include research conducted in the service marketing, organizational behavior, strategic management and entrepreneurship literature. The constructs examined include Sustainable Competitive Advantage – Resource Based View of the firm (Barney, 2007, 1995, 1991), Organizational Culture (Schein, 1990; Cameron & Quinn, 1999), Service Quality (Parasuraman et al., 1991, 1988, 1985) and Behavioral Intentions (Zeithalm et al. 1996). The current study is important to both academicians and practitioners involved with real estate education and practice. From an academic perspective, the literature extends the current base of research conducted in this area. From a practical standpoint, the findings of this research could help real estate brokers build appropriate training programs, including organizational cultural orientation and service delivery programs in attempts to improve agent success. New real estate agents will benefit from understanding the entrepreneurial implications of building a sustainable competitive advantage for their startup business.

SUSTAINABLE COMPETITIVE ADVANTAGE

Real estate agents core functions are rooted in the entrepreneurial process as they are starting and operating their own business. Realtors are typically independent contractors, contracted through a licensed broker and are compensated through a commission structure. With 76% of first year agents making less than \$30,000 (Anderson, Byrd & Hurst, 2012), it is important for real estate agents to focus on developing an appropriate business plan and competitive advantage. Competitive advantages theoretical frameworks began with the work of Michael Porter. Porter’s generic competitive advantage include cost leadership strategy, differentiation strategy and focus strategy (narrow cost or differentiation). According to Porter, a firm’s competitive advantage develops from its ability to design, deliver, produce and market its products (Roulac, 1999; Porter, 1985).

Resource based view of the firm identifies various factors and capabilities that create competitive advantage for firms. A firm's ability to leverage their resources and capabilities to compete and provide better value in products or services than their competitors leads to gaining competitive advantage (Park & Glascock, 2010; Barney, 1991). Identifying these resources and capabilities as organizational strengths or weaknesses can be accomplished through the use of the VRIO Framework (Value, Rarity, Imitability, Organization) (Barney, 2007). The VRIO Framework assists in identifying strengths and weaknesses by asking four key questions with regard to resources and capabilities. The questions focus on the firm's activities and focus on: (1) the question of Value, (2) the question of Rarity, (3) the question of Imitability and (4) the question of Organization (Barney, 2007). The question of Value looks at the firm's ability to adapt to the broad environments, including technological forces, economic forces, political/legal forces and sociocultural forces (Harrison & St. John, 2016). The question of Rarity examines the firm's ability to control the resources. Does the firm control the resource or is it available to other firms? The question of Imitability assesses the duplicability of the resource for other firms. The question of Organization questions whether the firm exploits the resources in its operations (Barney, 2007). Table 1. examined the relationship organizations leverage exploiting the resources or capabilities.

**TABLE 1
THE VRIO FRAMEWORK**

Valuable?	Rare?	Costly to Imitate?	Exploited by Organization?	Competitive Implications
No	_____	_____	No	Competitive Disadvantage
Yes	No	_____	_____	Competitive Parity
Yes	Yes	No	_____	Temporary Competitive Advantage
Yes	Yes	Yes	Yes	Sustained Competitive Advantage

(Barney, 2007 p.150)

Table 2. showcased the relationships of the VRIO Framework as it relates to an organization's strengths and weaknesses.

**TABLE 2
RELATIONSHIP OF VRIO FRAMEWORK TO ORGANIZATIONAL STRENGTHS AND WEAKNESSES**

Valuable?	Rare?	Costly to Imitate?	Exploited by Organization?	Strengths or Weakness
No	_____	_____	No	Weakness
Yes	No	_____	_____	Strength
Yes	Yes	No	_____	Strength and distinctive competence
Yes	Yes	Yes	Yes	Strength and sustainable distinctive competence

(Barney, 2007 p. 151)

Research related to competitive advantage in the real estate industry has been primarily focused on corporate real estate and not real estate brokerage (Park & Glascock, 2010; Singer, Bossink & Vande Putte,

2007). A literature review failed to identify research as it relates to building competitive advantage in the real estate brokerage industry. The lack of research prompts the call for future research to be conducted in field. Barney (1995) states “creating sustained competitive advantage depends on unique resources and capabilities that a firm brings to competition in its environment” (p. 60). With the highly competitive nature of the real estate brokerage industry, real estate agents need to examine their resources and capabilities to leverage competitive advantage of their respective businesses. It is even more important for new real estate agents to develop a competitive entry wedge in developing their business model.

ORGANIZATIONAL CULTURE

An organizations’ culture plays an integral role in how it operates and is perceived within the market it operates (Strategic Direction, 2019). Organizational culture has also shown that it has had positive effects on the organization’s efficiency (Song, Lee & Wang, 2016). Employee behaviors and attitudes have a significant effect on work effort and play an integral role in various service-oriented organizations (Koutroumanis, Alexakis & Dastoor, 2015; Seidman, 2001). Employee attitudes relate directly to customer satisfaction and customer retention in the service industry (Koutroumanis et.al 2015; Kattara, Weheba & El-Said, 2008; Davidson 2003; Schneider & Bowen, 1993; Stamper & Van Dyne, 2003).

David Ulrich’s (1998) landmark article on human resource (HR) practices posits that HR must change radically for organizations to optimize their human capital. Meng et al. (2016) found that corporate real estate firms as well as other organizations can retain employees if they leverage their organizational culture strategically. Studies have also shown that firms that understand the transformative value of an appropriate organizational culture and link management style, HR practices and talent management (TM) can build stronger levels of organizational commitment (Meng et al., 2016; Mattila, 2006; Goodman, Zammuto & Gifford, 2001). Schein (1990) defined organizational culture as “what a group learns over a period of time as that group solves its problems of survival in an external environment and its problems of internal integration. Such learning is simultaneously a behavioral, cognitive, and an emotional process” (p. 111). Organizational culture is defined by Davidson (2003) as “the shared beliefs and values that are passed on to all within the organization” (p. 206). Davidson (2003) explored the correlation between organizational climate and service quality in the hospitality industry. He concluded, “The culture and climate shape not only employee actions but also their commitment to a service ethic. It is this commitment to service that is of paramount importance if customer satisfaction is to be achieved” (p. 211).

One of the most influential models of organizational culture is the Competing Values Framework adapted by Cameron and Quinn (1999). The model identified four culture types: (1) Clan Culture, (2) Adhocracy Culture, (3) Market Culture, and (4) Hierarchy Culture. Table 3 presents definition and examples of the culture types.

**TABLE 3
ORGANIZATIONAL CULTURE TYPES**

Culture Type	Characteristics	Examples
Market	<ul style="list-style-type: none"> - Goal focused - Market superiority - Highly competitive - Individualized focus 	- Automobile dealerships
Clan	<ul style="list-style-type: none"> - Family-type environment - High level of autonomy - Focus on human development - Environment of loyalty & commitment - Team oriented 	- Small, independently operated businesses – ie. “mom & pop” type organizations
Hierarchy	<ul style="list-style-type: none"> - Distinct authoritarian structure - Rules & regulations 	- Large corporations – IBM, General Motors Corp, GE

	- Distinct lines of communication - Tight control & accountability	
Adhocracy	- Breeds entrepreneurship - Highly dynamic environment - High levels of creativity	- Many advertising firms - High-tech software companies

(Koutroumanis, Watson & Dastoor, 2012; Cameron & Quinn 1999)

Developing a dynamic organizational culture in real estate brokerage firms could have a significant impact in developing real estate agents. While there has been a great deal of research related to organizational culture in a variety of industries, there are limited studies regarding the impact of organizational culture on the real estate brokerage industry. Nase and Arkesteijn (2018) investigated the impact of organizational culture on corporate real estate management strategies. The study concluded that organizational culture is interrelated to corporate real estate management. They continued that larger firms tend to exhibit characteristics of market and hierarchy culture types, where smaller firms exhibited clan and adhocracy culture types. Clan and adhocracy organizational culture types emphasized investing in the employee's experience of the workplace, whereas market and hierarchy culture types focused on process and market superiority (Nase and Arkesteijn, 2018; Strategic Direction, 2019). With a research gap existing in the real estate brokerage industry and a high level of agent failure and defection (Ferry, 2014), additional studies on organizational culture should be focused specifically on real estate brokerages.

SERVICE QUALITY

Real estate agents that embraced customer service and created value for their customers during the Great Recession would have had a better chance of surviving the economic downturn (Seiler & Reisenwitz, 2010). Organizations that develop high levels of customer service and service quality have shown propensity to gain and sustain competitive advantage against industry rivals (Chow & Luk, 2005). Real estate brokerage is an intangible service by its very nature. Due to its highly competitive industry nature, brokerages and agents can leverage service quality to help gain competitive advantage. Seiler and Reisenwitz (2010) stated, "Ultimately, buyers and sellers will benefit from the improved service quality offered, because the better the real estate industry understands its customers, the more successful they will be in satisfying them" (p. 225).

Service quality's intangible nature had made it difficult to measure until the research of Parasuraman, Zeithalm & Berry (1985). Parasuraman et al. identified ten quantifiable dimensions of service quality, consolidated the original ten dimensions into five in subsequent research. The five dimensions are defined as follows: (a) Tangibles: facilities, equipment, and appearance of personnel; (b) Reliability: ability to perform the promised service; (c) Responsiveness: willingness to provide the service promptly; (d) Assurance: knowledge and courtesy of employees and their ability to inspire trust and confidence; (e) Empathy: caring, individualized attention the firm provides its customers (Parasuraman et al., 1988). Parasuraman et al., developed the SERVQUAL model to measure service quality based on these five dimensions. The model has been validated in a variety of industries including banks, credit card companies, repairs and maintenance firms and long-distance telephone companies (Parasuraman et al., 1988, 1991).

To date, multiple studies examined the impact of service quality in the real estate industry. A review of the service quality literature by Seiler and Reisenwitz (2010) identify empirical studies examining various aspects of the construct (Johnson, Dotson, & Dunlap 1988; Shilling & Sirmans, 1988; Sirmans & Sirmans, 1991; McDaniel & Louargand, 1994; Nelson & Nelson, 1995; Seiler, Webb & Whipple 2000; Dabholkar & Overby, 2005; Seiler, Seiler & Webb, 2006; Seiler, Seiler, Winkler, Newell & Webb, 2008; Tuzovic, 2009; Seiler, Arndt, Newell, & Webb, 2010). Nelson and Nelson (1995) leveraged previous work by Parasuraman et al., as well as others and developed the RESERV (Real Estate Service Quality) tool to measure service quality in the real estate industry. They expanded Parasuraman et al.'s five dimensions to seven adding professionalism and availability as key factors to investigate. The RESERV instrument

showed a high level of significance in determining levels of satisfaction and service quality (Seiler & Reisenwitz, 2010; Nelson & Nelson, 1995).

BEHAVIORAL INTENTIONS

Multiple research studies have shown that a dissatisfied customer could tell an average of 10-20 other people in their circle of influence (Brown, 1997; Shaw-Ching Liu, Furrer & Sudharshan, 2001; Tax, Brown & Chandrashekaren, 1996). The economic impact of customer retention has significant impact for organizations regardless of industry. Reichheld and Sasser (1990) showed that a 5% increase in customer retention equates to a net present value increase of 25-125% in profitability (Bowen & Chen, 2001; Reichheld & Sasser, 1990; Shaw-Ching Liu et al., 2001). According to the National Association of Realtors 2018 report, 41% of homebuyers purchased a home with a real estate agent that was referred to them. Additionally, 63% of sellers chose a real estate agent that they had worked with previously (Burriss, 2019). To that end, most real estate agents do a very poor job of staying connected with their past customers or elicit positive feedback and referrals from former customers. The National Association of Realtors (2016) reported that 88% of home buyers say they would use their real estate agent again, yet only 11% actually do use their former agents. The primary reason for this is that real estate agents do not stay connected to their former clients.

Zeithaml et al. (1996) extended the service quality research and illustrated that customer behavioral intentions are intervening variables between service quality and financial gain or loss of an organization. Their research suggested that high levels of service quality produced favorable behavioral intentions. Favorable behavioral intentions increased the probability that customers' relationship to the organization will be strengthened and that they will be repeat customers. Conversely, low levels of service quality will create unfavorable behavioral intentions, which in turn could cause customers to defect (Koutroumanis et al., 2015; Zeithaml et al., 1996). Therefore, the literature provides a basis that real estate agents have a high propensity to build their business through favorable experiences. According to Outboundengine.com (2014), 20% of a real estate agent's past clients can potentially help build 75% of their future business.

CONCLUSIONS AND PRACTITIONER IMPLICATIONS

This manuscript extended the literature of organizational culture, competitive advantage, service quality and behavioral intentions as they relate to the real estate industry. Real estate agent failure rates indicated that the challenges involved in launching and sustaining a viable real estate practice are greater than those of other small business startups. The research indicated that less than 30% of real estate agents will succeed after five years of working in the industry (Ferry, 2014). The failure rate is a minimum of 10% higher than that of other industry failures in the same period (Lussier, 2005).

The implications of the research are simultaneously many and of major significance is real estate agent success. The literature suggested that developing an appropriate organizational culture, specifically clan or adhocracy culture types (for small brokerages) had proven to have significance. Clan and adhocracy organizational culture types emphasized that brokers should spend resources investing in the employee's and agents experience and development (Nase and Arkesteijn, 2018; Strategic Direction, 2019). In addition to building higher levels of commitment, this strategy will aid in developing competitive advantage as discussed by various academics (Park & Glascock, 2010; Singer & Bossink & Vande Putte, 2007; Barney, 1999). Developing these strategic initiatives will help aid in improving service delivery systems and help reduce factors that negatively influence service quality. The literature also suggested that having good service programs in place and improving service levels will increase repeat business and agent referrals. With the tremendous potential impact of an agent's referral base (75% of their business base) in developing future business, service quality is essential in order to build favorable behavioral intentions (Seiler & Reisenwitz, 2010; Zeithaml et al., 1996; Parasuraman et al., 1988, 1991).

Much of the academic and mainstream sources of real estate research have not advanced the level of discourse in the areas of organizational culture, service quality and competitive advantage as it relates to

developing sustained competitive advantage at the independent real estate agent or brokerage levels. Future researchers in the real estate discipline should be mindful of these gaps in research and work towards empirical studies that will address these constructs. The complex nature of the real estate industry magnifies the importance of additional research in these areas. Real estate transactions are typically the largest investments individuals make. The constructs discussed in this manuscript can act as a starting point in identifying strategies that will have positive outcomes for real estate agents and the real estate industry as a whole.

REFERENCES

- Anderson, R., Byrd, A., & Hurst, M. (2012). Earnings of Real Estate Salespersons with Prior Work Experience. *Journal of Housing Research*, 21(1), 83-99.
- Barney, J.B. (2007). *Gaining and Sustaining Competitive Advantage*. Upper Saddle River, NJ: Pearson
- Barney, J.B. (1995). Looking Inside for Competitive Advantage. *Academy of Management Executive*, 9(4), 49-61.
- Barney, J.B. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17, 99-120.
- Bowen, J., & Chen S. (2001) The Relationship Between Customer Loyalty and Customer Satisfaction. *International Journal of Contemporary Hospitality Management*, 13(5), 213-217.
- Brown, S. (1997). Service Recovery Through Information Technology: Complaint Handling Will Differentiate Firms in the Future. *Marketing Management*, 6(3), 25-27.
- Burris, R. (2019). *Growing Your Real Estate Business Is All About Retaining Clients*. Retrieved March 22, 2020, from <https://www.quickenloans.com/blog/growing-real-estate-business-retaining-clients>
- Cameron, K.S., & Quinn, R.E. (1999). *Diagnosing and changing organizational culture, based on competing values framework*. Reading, MA: Addison Wesley.
- Chow, C.C., & Luk, P. (2005). A Strategic Service Quality Approach Using Analytic Hierarchy Process. *Managing Service Quality*, 15(3), 278-290
- Collins, A.B. (2007). Human Resources: A Hidden Advantage? *International Journal of Contemporary Hospitality Management*, 19(1), 78-84.
- Dabholkar, P.A., & Overby, J.W. (2005). Linking Process and Outcome to Service Quality and Customer Satisfaction Evaluations: An Investigation of Real Estate Agent Service. *International Journal of Service Industry Management*, 16(1), 10–28.
- Davidson, M.C. (2003). Does Organizational Climate Add to Service Quality in Hotels? *International Journal of Contemporary Hospitality Management*, 15(4), 206-213.
- Ferry, T. (2014). *87% Of All Agents Fail In Real Estate!* Retrieved March 20, 2020, from <https://www.tomferry.com/blog/87-of-all-agents-fail-in-real-estate/>
- Goodman, E.A., Zammuto, R.F., & Gifford, B.D. (2001). The Competing Values Framework: Understanding the Impact of Organizational Culture on the Quality of Work Life. *Organizational Development Journal*, 19(3), 58-68.
- Harrison, J.S., & John, C.H.S. (2013). *Foundations in Strategic Management: Cengage Learning*
- Johnson, L., Dotson, M., & Dunlap, B. (1988). Service Quality Determinants and Effectiveness in the Real Estate Brokerage Industry. *Journal of Real Estate Research*, 3(2), 21–36.
- Kattara, H.S., Weheba, D., & El-Said, O.A. (2008) The Impact of Employee Behaviour on Customers' Service Quality Perceptions and Overall Satisfaction. *Tourism and Hospitality Research*, 8(4), 309-323.
- Koutroumanis, D.A., Alexakis, G., & Dastoor, B.A. (2015) The Influence Organizational Culture has on Commitment in the Restaurant Industry. *Small Business Institute Journal*, 11(2), 27-40.
- Koutroumanis, D.A., Watson, M.A., & Dastoor, B.R. (2012) Organizational culture in the restaurant industry: Links to service quality and customers' intentions to return in independently owned restaurants. *Journal of Applied Business Research*, 28(1), 15-25

- Lerner, M. (2018). 10 Years Later: How the Housing Market has Changed Since the Crash. *The Washington Post*. Retrieved March 25, 2020, from <https://Washingtonpost.com>
- Lussier, R.N. (2005). A Success Versus Failure Prediction Model for the Real Estate Industry. *Mid - American Journal of Business*, 20(1), 47.
- Mattila, A.S. (2006). How Affective Commitment Boosts Guest Loyalty (and Promotes 7 Frequent Guest Programs). *Cornell Hotel and Restaurant Administration Quarterly*, 47(2), 174-181.
- McDaniel, J., & Louargand, M. (1994). Real Estate Brokerage Service Quality: An Examination. *Journal of Real Estate Research*, 9(3), 339-351.
- Meng, F., Wang, X., Zhang H., Yang W., Wang, J., & Zheng, Q. (2016). The influence of organizational culture on talent management: A case study of a real estate company. *Journal of Chinese Human Resource Management*, 7(2), 129-146
- Nase, I., & Arkesteijn, M. (2018). Corporate Real Estate Strategies and Organizational Culture. *Journal of Corporate Real Estate*, 20(3), 154-176.
- National Association of Realtors. (2020). Number of National Association of Realtors members in the United States from 2009 to 2019. Retrieved April 3, 2020, from <https://www.nar.realtor/>
- National Association of Realtors. (2016). Profile of Home Buyers and Sellers New Hampshire Report. Retrieved March 31, 2020, from <https://www.nar.realtor/>
- National Association of Realtors. (2014). Profile of Home Buyers and Sellers New Hampshire Report. Retrieved March 31, 2020, from <https://www.nar.realtor/>
- Nelson, S., & Nelson, T. (1995). RESERV: An Instrument for Measuring Real Estate Brokerage Service Quality. *Journal of Real Estate Research*, 10(1), 99-113.
- Outboundengine.com. (2014). Real Estate Referral Business Comes from Only 20% of Past Clients (HUGE Opportunity!) Retrieved April 2, 2020 from <https://www.outboundengine.com/blog/increasing-real-estate-referral-business/>
- Parasuraman, A., Berry, L.L., & Zeithalm, V.A. (1991a). Refinement and Reassessment of the SERVQUAL Scale. *Journal of Retailing*, 67(4), 420-450.
- Parasuraman, A., Berry, L.L., & Zeithalm, V.A. (1991b). Understanding Customer Expectations of Service. *Sloan Management Review*, 32, 39-48.
- Parasuraman, A., Zeithalm, V.A., & Berry, L.L. (1985). A Conceptual Model of Service Quality and its Implications for Further Research. *Journal of Marketing*, 49, 41-50.
- Parasuraman, A., Zeithalm, V.A., & Berry, L.L. (1988). SERVQUAL: A Multiple Item Scale for Measuring Consumer Perceptions of Service Quality. *Journal of Retailing*, 64(1), 12-40.
- Park, A., & Glascock, J. (2010). Corporate Real Estate and Sustainable Competitive Advantage. *Journal of Real Estate Literature*, 8(1), 1-19.
- Parsa, H.G., & Self, J.T. (2005). Why Restaurants Fail. *Cornell Hospitality Quarterly*, 46(3), 304-322.
- Porter, M. (1985). Technology and Competitive Advantage. *The Journal of Business Strategy*, 5(3), 60.
- Reicheld, F., & Sasser, W.E. (1990). Zero Defections: Quality Comes to Services. *Harvard Business Review*, 68, 105-111.
- Reyes, C.B. (2018). *How Real Estate Agents Can Survive the Next Recession*. Retrieved March 20, 2020, from <https://journal.firsttuesday.us/how-real-estate-agents-can-survive-the-next-recession/65702/>
- Roulac, S. (1999). Real Estate Value Chain Connections: Tangible and Transparent. *Journal of Real Estate Research*, 17(3), 387-404.
- Schein, E. (1990). Organizational Culture. *American Psychologist*, 45(2), 109-119.
- Schneider, B., & Bowen, D.E. (1993, Spring). The Service Organization: Human Resources Management is Crucial. *Organizational Dynamics*, pp. 39-52.
- Seidman, A. (2001). *An Investigation of Employee Behavior on Customer Satisfaction in the Quick Service Restaurant Industry*. D.B.A. dissertation, Nova Southeastern University.
- Seiler, V., & Reisenwitz, T. (2010). A Review of Service Quality Research in Real Estate. *Journal of Real Estate Literature*, 18(2), 225-238.
- Seiler, V., Seiler, M., Arndt, A., Newell, G., & Webb, J. (2010). Measuring Service Quality with Instrument Variation in an SEM Framework. *Journal of Housing Research*, 19(1), 47-63.

- Seiler, V., Seiler, M., & Webb, J. (2006). Impact of Homebuyer Characteristics on Service Quality in Real Estate Brokerage. *International Real Estate Review*, 9(1), 44–61.
- Seiler, V., Seiler, M., Winkler, D., Newell, G., & Webb, J. (2008). Service Quality Dimensions in Residential Real Estate Brokerage. *Journal of Housing Research*, 17(2) 101–16.
- Seiler, V., Webb, J., & Whipple, T. (2000). Assessment of Real Estate Brokerage Service Quality with a Practicing Professional's Instrument. *Journal of Real Estate Research*, 20(1/2), 105–17.
- Shaw-Ching, L.B., Furrer, O., & Sudharshan, D. (2001). The Relationship Between Culture and Behavioral Intentions Toward Services. *Journal of Service Research*, 4(2), 118-130.
- Shilling, J., & Sirmans, C.F. (1988). The Effects of Occupational Licensing on Complaints Against Real Estate Agents. *Journal of Real Estate Research*, 3(2), 1–9.
- Singer, B., Bossink, B., & Vande Putte, H. (2007). Corporate Real Estate and Competitive Strategy. *Journal of Corporate Real Estate*, 9(1), 25-38. <https://doi.org/10.1108/14630010710742464>
- Sirmans, G.S., & Sirmans, C.F. (1991). Property Manager Designations and Apartment Rent. *Journal of Real Estate Research*, 7(1), 91–8.
- Song, Y., Le, Y., & Wang, Y. (2016). The Impact of Organizational Culture on Organizational Effectiveness in Construction Projects. *Applied Mechanics and Material*, 858, 325-331.
- Stamper, C.L., & Van Dyne, L. (2003). Organizational Citizenship: A Comparison Between part- time and Full-time Service Employees. *Cornell Hotel and Restaurant Administration Quarterly*, 44(1), 33-43.
- Strategic Direction. (2019). Understanding organizational culture through the lens of corporate real estate strategies: Building value by improving managerial self-awareness. *Strategic Direction*, 35(2), 19-21. <https://doi.org/10.1108/SD-11-2018-0223>
- Tax, S., Brown, S., & Chandrashekaren, M. (1996). Customer Evaluations of Service Complaint experiences: Implications for Relationship Marketing. *Working paper: Center for Service Marketing and Management*. College of Business, Arizona State University, Tempe.
- Tuzovic, S. (2009). Key Determinants of Real Estate Service Quality. *Journal of Services Marketing*, 23(7), 496-507.
- Ulrich, D. (1998). A New Mandate for Human Resources. *Harvard Business Review*, 76(1), 125-134.
- Webb, J.R., & Seiler, M.J. (2001). Why People Enter the Real Estate Sales Business. *Real Estate Issues*, 26(3), 76.
- Williamson, I.O. (2000). Employer Legitimacy and Recruitment Success in Small Businesses. *Entrepreneurship Theory and Practice*, 24(1), 27-38.
- Zeithalm, V.A., & Bitner, M.J. (2000). *Services Marketing: Integrating Customer Focus Across the Firm*. NY.: McGraw – Hill.
- Zeithalm, V.A., Berry, L.L., & Parasuraman, A. (1996). The Behavioral Consequences of Service Quality. *Journal of Marketing*, 60, 31-46.