Journal of Business Research 92 (2018) 1–8

Contents lists available at ScienceDirect

Journal of Business Research

journal homepage: www.elsevier.com/locate/jbusres

The impact of customer inclusion in firm governance on customers' commitment and voice behaviors

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ARTICLE INFO

Keywords:
Governance
Commitment
Voice
Psychological ownership
Relationship marketing

ABSTRACT

Customer inclusion in firm governance offers a potential strategy to develop customers' commitment, as well as their voice behaviors. Such practices are widespread in member-owned businesses (MOBs), which represent alternatives to traditional shareholder governance models (investor-owned businesses [IOBs]) by providing for customers' legal ownership and control over managers. However, relationship marketing research on these firm governance strategies is sparse; to address this knowledge gap, the current study investigates the influence of customers' inclusion in firm governance on their commitment to the firm and voice behaviors (i.e., willingness to suggest service improvements and issue complaints). A field study of 310 French customers in the retail banking sector reveals that MOB customers have stronger feelings of psychological ownership of firms than IOB customers, which leads to their greater commitment to firms and their greater voice intentions. These findings have implications for theory, practice, and further research.

1. Introduction

Including customers in firm governance—by giving them access to firm ownership and greater control over managers' decision making—might strengthen those customers' commitment and voice behaviors, which in turn can support the development and maintenance of long-term customer–firm relationships. Firm governance "is the system by which companies are directed and controlled" (Tihanyi, Graffin, & George, 2015, p. 1) by stakeholders with legal claims of ownership of the firm. In practice, the strategy of including customers in firm governance is not a trivial phenomenon; member-owned businesses (MOBs) rely explicitly on it. Commonly known as cooperatives, mutuals, or credit unions, MOBs offer alternatives to investor-owned businesses (IOBs), which reflect traditional shareholder value concepts (Birchall, 2012). In the United States alone, credit unions serve more than 100 million customers, representing almost half of the country's economically active population. Total credit union assets reached $1 trillion in 2015 (World Council of Credit Unions, 2015). In Europe, credit unions represent 81 million customers and an average market share of approximately 20% (World Council of Credit Unions, 2015). In Asia, 45.3 million people are customers of credit unions (Association of Asian Confederation of Credit Unions Annual Report, 2014).

Firm governance also is of interest to scholars. Clark, Key, Hodis, and Rajaratnam (2014) have called for expanded research into how firm governance might inform marketing practice. In this sense, the MOB–IOB distinction is particularly relevant, because they differ in terms of whether they include customers in their underlying governance models (Guerrero, Lapalme, & Séguin, 2015). By addressing distinct customer status scenarios, as reflected by the different business organizations, it is possible to specify how customers' inclusion in firm governance might affect key marketing outcomes, such as commitment and voice behaviors. In particular, customer commitment implies a desire to maintain a relationship with a provider (Gustafsson, Johnson, & Roos, 2005) and is critical to relationship marketing effectiveness (Dwyer, Schurr, & Oh, 1987; Garbarino & Johnson, 1999; Morgan & Hunt, 1994; Thomson, MacInnis, & Whan Park, 2005). Furthermore, voice behaviors affect relationship maintenance and development, so the current research investigates effects on both customer suggestions for service improvement and complaints (e.g., Bove & Robertson, 2005; Cossío-Silva, Revilla-Camacho, Vega-Vázquez, & Palacios-Florencio, 2016).

With this approach, this study contributes to extant literature by showing that including customers in firm governance enhances relationship development, in terms of both commitment and voice behaviors. In particular, MOBs inherently include customers in firm governance because they take legal ownership of the firm, such that customers can control managerial decisions through their participation on boards of directors. Such direct control may reduce agency problems

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https://doi.org/10.1016/j.jbusres.2018.07.019
Received 18 April 2017; Received in revised form 11 July 2018; Accepted 12 July 2018
0148-2963/

(Schepers, Falk, de Ruyter, de Jong, & Hammerschmidt, 2012). Furthermore, according to social exchange theory and reciprocity norms, control constitutes a benefit, which should motivate customers to reciprocate with greater commitment (Kull & Heath, 2016). However, control also stems only indirectly from legal ownership. As psychological ownership theory states, legal ownership cannot explain changes in customers' attitudes (e.g., commitment) but instead must evoke shifts in psychological ownership or feelings of ownership first (Pierce, Kostova, & Dirks, 2001, 2003). With a field study in the retail banking sector, the authors confirm that MOBs achieve a relationship marketing advantage over IOBs, because their inclusion of customers in firm governance strengthens the customers' psychological ownership, which enhances their commitment to the firm. Commitment also fully mediates the influence of psychological ownership on voice behaviors.

The following section reviews extant literature pertaining to the distinction between MOBs and IOBs. Next, this article describes the conceptual model and methodology, before presenting the results. Finally, the authors discuss the theoretical and managerial implications of the findings and identify some study limitations and opportunities for further research.

2. Theoretical framework

2.1. Customer inclusion in firm governance and psychological ownership: A MOB–IOB distinction

Birchall's (2012) framework distinguishes two main models of firm governance: IOBs and MOBs. Businesses that employ MOB governance are commonly known as cooperatives, mutuals, or (in the banking sector) credit unions. Research pertaining to the social economy (Birchall, 2012) and administrative sciences (Keating & Keating, 1975; Leca, Gond, & Barin Cruz, 2014) suggests that MOBs enjoy competitive advantages over IOBs; for example, cooperative banks appear to have resisted the recent global recession better than their traditional counterparts (Birchall, 2012). Some authors also argue that MOBs offer a credible alternative to capitalist models (Leca et al., 2014). However, the differences between MOBs and IOBs, and their implications for marketing, have received little attention, though Lécuyer, Capelli, and Sabadie (2017) show that MOBs communicate their social responsibilities better than IOBs. To extend this research stream, the current study investigates whether MOBs enjoy competitive advantages over IOBs in their customer relationships too, because they include customers in their firm governance. This prediction reflects insights from three main theories: social exchange theory (Blau, 1964), agency theory (Eisenhardt, 1989), and psychological ownership theory (Pierce et al., 2001, 2003).

First, relationship marketing seeks to establish, develop, and maintain successful relational exchanges (Morgan & Hunt, 1994) by encouraging customers' feelings of commitment (Thomson et al., 2005). According to social exchange theory (Blau, 1964) and the norm of reciprocity (Bagozzi, 1995), firm strategies that seek to develop relationships obligate customers to reciprocate, in the form of commitment (Grönroos, 1990). The norm of reciprocity thus helps explain how firms' relationship marketing efforts can prompt desirable, revenue-generating customer attitudes (e.g., commitment) and behaviors (e.g., voice). That is, customers devote more care and attachment to firms that demonstrate their dedication (Brady & Cronin, 2001). Such dedication also could be demonstrated by including customers in firm governance, because it grants customers legal ownership of the firm and control over managers' actions. Thus, it constitutes a relationship strategy that provides customers with both symbolic and concrete benefits. The legal claim to ownership provides customers with special status, such that they benefit from their high standing in the organizational hierarchy and enjoy rights to participate in boards or influence managers' actions (Guerrero et al., 2015). In terms of concrete benefits, ownership implies that the firm likely adapts its offers to meet their unique needs. Therefore, customer inclusion in firm governance likely creates an obligation for customers to reciprocate by committing to the firm. Moreover, MOB customers likely reciprocate the control benefits that they gain; just as sharing experiences or working together tends to bring people closer, consumers partnering with a brand that shares control with them should feel closer or more committed to that brand (Kull & Heath, 2016; Whan Park, MacInnis, Priester, Eisingerich, & Iacobucci, 2010). Although this control stems from customers' legal ownership, its efficacy also depends on whether the customer experiences this sense of ownership at a psychological level. Because this strategy and the reciprocity it evokes is specific to MOBs, they may gain competitive advantages over IOBs from a relationship marketing perspective.

Second, MOBs grant customers legal access to ownership, such that they have the right to participate on the board of directors and exert direct control over managerial decisions. Agency theory in turn suggests a means to conceptualize the controlling and monitoring roles of directors and board members by owners/shareholders. It stipulates that an agency relationship is present whenever one party (i.e., principal) delegates some action to another party (i.e., agent), to be undertaken on the principal's behalf (Eisenhardt, 1989). In an IOB model, shareholders buy shares, which give them the proportionate rights to elect boards of directors. Their ownership goals include maximizing returns on their investments, in the form of share values and dividends. Their interests and goals—and those of the managers they hire—are not necessarily aligned with customers' needs or satisfaction (Mills, 1990; Schepers et al., 2012). In contrast, MOBs assign benefits mainly to members (Birchall, 2012; Leca et al., 2014), such that members' needs, rather than efficiency or profit maximization, become the focal points of interest for managers (Keating & Keating, 1975); this member focus diminishes agency problems. Furthermore, in contrast with boards of directors drawn from small groups of shareholders, MOB boards of directors derive from larger groups, and board elections follow a democratic principle of one vote per person. Members assign mandates to the boards to deliver value to members, not as shareholders (i.e., dividend recipients) but as users or customers (i.e., service recipients). Therefore, from an agency perspective, customers' inclusion in firm governance makes MOBs superior to IOBs (Cornforth, 2004; Jussila, Saksa, & Tienari, 2007).

Third, psychological ownership theory states that legal ownership is not sufficient to explain changes in customers' attitudes and behaviors and recognizes that such shifts require psychological ownership (Pierce et al., 2001, 2003). Legal ownership is based on legal rights; psychological ownership is attitudinal and experienced in consumers' minds. Legal ownership can transform into psychological ownership through three "routes" (Jussila, Tarkiainen, Sarstedt, & Hair, 2015; Pierce et al., 2001): exercise of control over the target, getting to know the target intimately, and investment of the self into the target. Considering that MOBs include customers in firm governance by giving them access to legal ownership, MOB customers should experience greater feelings of psychological ownership (Jussila et al., 2007; Jussila, Byrne, & Tuominen, 2012). Jussila and Tuominen (2010) also explain that governance in MOBs encourages members to proceed through these three routes and develop stronger feelings of ownership than IOB customers. Specifically, MOB members, by sitting on boards of directors, exert greater control over managers' actions (Guerrero et al., 2015). They thus develop greater knowledge of how their MOBs function. In their combined roles as users and owners, they are motivated to ensure higher quality. To obtain more benefits, members invest in their MOBs' governance and devote time and effort to its activities (e.g., attending general membership meetings; Jussila & Tuominen, 2010).

To summarize, from a relationship marketing perspective, MOBs include customers in firm governance, in the form of legal ownership and greater control over managers' actions, which in turn motivates the customers to reciprocate with greater commitment (Grönroos, 1999). The transfer of control could lead directly to enhanced commitment

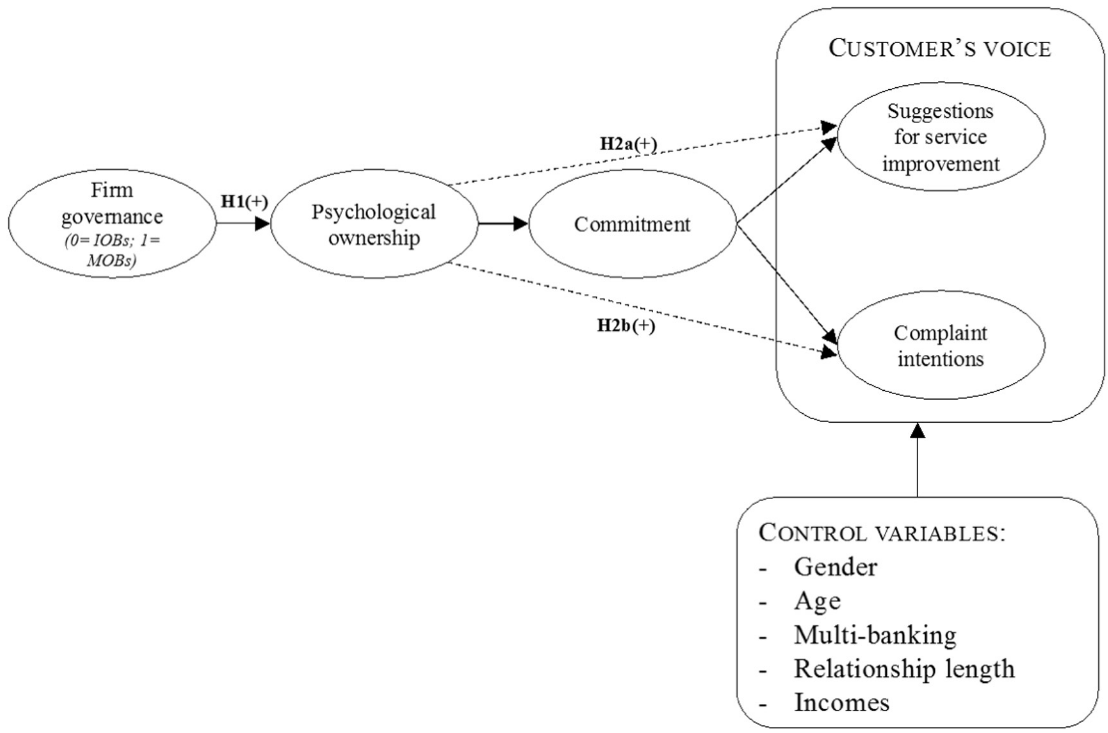

Fig. 1. Conceptual model.

(Kull & Heath, 2016), but this study predicts that the primary mode is indirect, such that legal ownership creates a sense of psychological ownership, which then alters customers' commitment (Pierce et al., 2001). Both control (Fuchs, Prandelli, & Schreier, 2010; Hair, Barth, Neubert, & Sarstedt, 2016) and legal ownership (Pierce et al., 2001) can reinforce psychological ownership; MOBs grant customers legal ownership and more control. Therefore, this study predicts:

H1. Psychological ownership is stronger among MOB than among IOB customers.

2.2. Influence of psychological ownership on commitment to the firm and voice behaviors

Psychological ownership is rooted in an attachment to and connection with the firm (Bartsch, Diamantopoulos, Paparoidamis, & Chumpitaz, 2016; Sinclair & Tinson, 2017); it is manifested in the meanings associated with the pronoun "my" (e.g., "my" car, "my" daughter, "my" bank). Thus, psychological ownership implies stronger appreciation of and attachment to a firm and its products (Bartsch et al., 2016; Sinclair & Tinson, 2017). When customers sense that they own a firm, the firm becomes a part of their extended selves and contributes to their self-identity (Belk, 1988). Consequently, separation from the firm is perceived as a threat; the customer seeks a lasting relationship with the firm to avoid such disconnection distress (Whan Park et al., 2010). This expectation of a long-term attachment to the firm is reflected in the concept of commitment, or a desire to maintain a relationship and a belief that the ongoing relationship is important enough to warrant effort to maintain it (Gustafsson et al., 2005). It is the principal measure of relationship effectiveness (Dwyer et al., 1987; Palmatier, Dant, Grewal, & Evans, 2006; Thomson et al., 2005). Psychological ownership should positively influence commitment (Pierce & Jussila, 2011). Furthermore, in organizational behavior research that conducts empirical assessments of the relationship between psychological ownership and commitment (Han, Chiang, & Chang, 2010; Liu, Wang, Hui, & Lee, 2012; Vandewalle, Van Dyne, & Kostova, 1995), commitment functions as a mediator. That is, when customers experience psychological ownership of a brand, the feeling of it being "mine" commits them to long-term relationships but also prompts their proactive behaviors to protect and benefit that firm.

Accordingly, psychological ownership could influence two important customer behaviors: suggestions for service improvements and complaint intentions. That is, customers might provide organizations with constructive ideas about how to improve services (Bove, Pervan, Beatty, & Shiu, 2009), or they could request some remedy or restitution for problems encountered during particular market transactions (Bougie, Pieters, & Zeelenberg, 2003), in which case the voice behavior is negatively valenced (Celuch, Robinson, & Walsh, 2015). Both types of voice behaviors are important for relationship marketing, because they manifest consumers' awareness of their relationships (Beatty, Reynolds, Noble, & Harrison, 2012). In particular, suggestions can strengthen customer relationships (Bettencourt, 1997; Cossío-Silva et al., 2016), because they promote a positive social environment that reduces customers' turnover intentions (Revilla-Camacho, Vega-Vázquez, & Cossío-Silva, 2015). Complaints instead signal desires for reconciliation with firms, following a break due to a service failure (Joireman, Grégoire, Devezer, & Tripp, 2013). In contrast, other responses to service failures (e.g., exiting, negative word of mouth, third-party actions, non-behavioral responses) could hinder relationship maintenance and development (Bove & Robertson, 2005). Because both forms of voice are discretionary, managers often struggle to motivate customers to make suggestions or voice complaints. Accordingly, more research is needed to identify key drivers of such customer voice.

Both psychological ownership (Asatryan & Oh, 2008; Heskett, 2002; Lessard-Bonaventure & Chebat, 2015) and firm commitment (Evanschitzky, Iyer, Plassmann, Niessing, & Meffert, 2006; Gustafsson et al., 2005; Palmatier et al., 2006) can prompt positive customer behaviors. For example, customers who experience feelings of ownership toward a firm tend to commit to long-term relationships and exhibit more care about its well-being. They value their relationship with the firm and accept some level of sacrifice to preserve that link (Gustafsson et al., 2005; Morgan & Hunt, 1994). A relevant indicator of customers' commitment to the firm is the extent to which they share suggestions (Bettencourt, 1997) and complaints (Bove & Robertson, 2005;

Evanschitzky, Brock, & Blut, 2011; Hess, Ganesan, & Klein, 2003). Therefore,

H2. Psychological ownership has a positive influence on (a) suggestions for service improvement and (b) complaint intentions, through the mediation of commitment to the firm.

The Fig. 1 depicts the conceptual model and hypotheses.

3. Methodology and results

3.1. Sample and procedure

To test the hypotheses, this research relied on a field study in the retail banking sector, expanding on substantial research that already has investigated complaint handling and extra-role behaviors in this sector (e.g., Aurier & N'Goala, 2010; Chebat, Davidow, & Borges, 2011; Kalamas, Laroche, & Makdessian, 2008). The authors recruited a data collection team, composed of master's students who volunteered to help in exchange for extra course credit. These students had no idea of the research question, so they could not exert any unconscious influence on respondents' answers. They administered the questionnaire according to a stratified sampling method, using age and gender quotas. The final sample of respondents included 310 French customers (56% women, 44% men), with a mean age of 41.52 years (standard deviation [SD] = 12.30). The respondents started by identifying their principal bank, then received directions to answer questions only in relation to that bank, so that respondents who had accounts with multiple banks (38% of the sample) did not conflate these relationships in their responses. Firm governance served as a dummy variable, such that respondents who banked with an MOB took a value of 1 and those who banked with an IOB took a value of 0. Of the 180 respondents, 58.1% banked with an MOB, which is similar to the rate in France overall. The sample of respondents thus is representative of the French population in terms of gender, age, multi-banking rate, and MOB–IOB market shares. Furthermore, the respondents indicated how long they had been clients of their primary banks (M = 19.14 years; SD = 15.32). With regard to income, 18.4% of respondents indicated that their monthly income was less than €1000, 19.4% noted monthly incomes between €1001 and €2000, 16.5% between €2001 and €3000, 14.5% between €3001 and €4000, 13.2% between €4001 and €5000, and 18.1% earned more than €5000 per month. In addition to guaranteeing confidentiality, this study used several methods to control for variance bias, and further analyses confirmed that bias was not a concern (Babin, Griffin, & Hair, 2016; Fuller, Simmering, Atinc, Atinc, & Babin, 2016; Podsakoff, MacKenzie, Lee, & Podsakoff, 2003).

3.2. Measure development and measurement model

All measures were multiple-item scales, adapted from previous research. All items used 7-point Likert scales, ranging from 1 (“strongly disagree”) to 7 (“strongly agree”). The Appendix contains the detailed scale and their psychometric properties. Table 1 provides the correlation matrix, means, and standard deviations for each construct.

The structural equation modeling (maximum likelihood method) using AMOS 23.0 software followed the recommended two-step approach (Anderson & Gerbing, 1988). Before testing the hypotheses, a measurement model served to specify the indicators for each construct and assess construct validity. A four-factor model with 12 items yielded satisfactory fit (confirmatory fit index [CFI] = 0.965; Tucker-Lewis index [TLI] = 0.956; root mean square error of approximation [RMSEA] = 0.035; standardized root mean residual [SRMR] = 0.047; χ^2 = 182.304, d.f. = 103, p = .001). The estimate of the validity of the constructs relied on evaluations of their reliability and discriminant validity (Fornell & Larcker, 1981). First, with regard to the loadings of the reflective construct measures on their corresponding constructs, all loadings exceeded 0.50, and most exceeded 0.70 (see the Appendix). Second, the check for convergent validity assessed the average variances extracted (AVE) (Appendix). The AVE of each construct exceeded 0.50, suggesting adequate convergence (Hair, Black, Babin, & Anderson, 2010). Third, discriminant validity was assessed by comparing the square root of the AVE from each construct with its correlations with the other constructs (Fornell & Larcker, 1981), as detailed in Table 1. All square roots of the AVE are substantially greater than all other correlations, suggesting discriminant validity. The structural model to test the hypotheses thus includes firm governance and the different control variables, and it achieves satisfactory fit (CFI = 0.954; TLI = 0.938; RMSEA = 0.031; SRMR = 0.056; χ^2 = 360.496, d.f. = 225, p = .001).

3.3. Results

In support of the prediction that firm governance exerts an influence, such that psychological ownership is stronger among MOB members than among IOB customers, the results reveal a positive effect between firm governance and psychological ownership (γ = 0.14, $p < .05$; [0.020; 0.257]), such that psychological ownership is significantly stronger in MOBs than in IOBs (M_{MOB} = 3.08; M_{IOB} = 2.75; $p < .05$). Agency theory also implies that MOBs should have a competitive advantage over IOBs because of their democratic participation system, which grants members more opportunities to control managers' decisions. In response to the item, “This bank provides me opportunities to share my opinion about its activities” (1 = “strongly disagree,” 7 = “strongly agree”), MOB customers indicated that they perceived more opportunities to share their opinions than IOB customers (M_{MOB} = 3.47; M_{IOB} = 3.05; $p < .05$).

Table 2 contains the detailed results related to the prediction that psychological ownership has a positive influence on suggestions for service improvement (H2a) and complaint intentions (H2b), through the mediating role of commitment. First, psychological ownership positively influences commitment (γ = 0.56, $p < .01$; [0.437; 0.668]). Second, commitment positively influences both suggestions for service improvement (γ = 0.24, $p < .05$; [0.002; 0.399]) and complaint

Table 1
Descriptive statistics and correlation matrix for key constructs.

Variable	M	SD	1	2	3	4	5	6
1. Psychological ownership	2.94	1.29	**0.77**					
2. Commitment	4.18	1.26	0.57*	**0.79**				
3. Suggestions for service improvement	3.02	1.19	0.19*	0.25*	**0.75**			
4. Complaint intentions	5.73	1.02	0.09**	0.27*	0.37*	**0.71**		
5. Age (in years)	41.52	15.32	−0.01***	0.11*	−0.11**	0.10**		
6. Relationship length (in years)	19.14	12.30	0.09***	0.20*	−0.05***	0.06***	0.76*	

Notes: In this pairwise correlation matrix, the square root of the AVE appears in bold on the diagonal.

* $p < .05$.

** $p < .10$.

*** $p > .10$.

Table 2
Direct and total effects.

Relationships	Standardized estimate	*p*-Value	Confidence intervals	
			Lower	Upper
Direct effects				
(H1) Firm governance → PO	0.14*	.024	0.020	0.257
PO → Commitment	0.56*	.001	0.437	0.668
Mediation models				
Outcome: suggestions for service improvement (R^2 = 0.12)				
PO	0.06***	.448	−0.140	0.231
Commitment	0.24*	.005	0.002	0.399
(H2a Total effect	0.13*	.001		
Outcome: complaint intentions (R^2 = 0.11)				
PO	−0.08***	0.431	−0.298	0.130
Commitment	0.33*	0.001	0.122	0.524
(H2b) Total effect	0.18*	0.001		
Control variables				
Gender → SSI	−0.05***	0.431	−0.150	0.090
Gender → CI	0.05***	0.471	−0.086	0.208
Age → SSI	−0.19*	0.029	−0.404	−0.021
Age → CI	0.06***	0.584	−0.110	0.257
Multi-banking → SSI	0.02***	0.814	−0.142	0.128
Multi-banking → CI	0.10***	0.169	−0.061	0.236
Relationship length → SSI	−0.01***	0.917	−0.164	0.181
Relationship length → CI	0.01***	0.975	−0.258	0.140
Incomes → SSI	0.12**	0.085	0.002	0.280
Incomes → CI	0.07***	0.371	−0.121	0.227

Notes: PO = psychological ownership, CI = complaint intentions, and SSI = suggestions for service improvement. The mediation test reported in this table relied on a chi-square difference test that subtracted the chi-square value of the model with the indirect path from the chi-square value of the model without the indirect path. Freeing the paths between both (1) psychological ownership and suggestions for service improvement and (2) psychological ownership and complaint intentions did not produce a significantly better fit, in support of full over partial mediation.

* $p < .05$.

** $p < .10$.

*** $p > .10$.

intentions ($\gamma = 0.33$, $p < .01$; [0.122; 0.524]). The chi-square difference tests comparing a partial mediation model with a full mediation model confirm full mediation. That is, commitment fully and positively mediates the influence of psychological ownership on both suggestions for service improvement ($\gamma = 0.13$; $\Delta\chi^2 = 1.188$, $p > .05$) and complaint intentions ($\gamma = 0.18$; $\Delta\chi^2 = 1.286$, $p > .05$). These findings support H2a and b.

4. Discussion

4.1. Theoretical contributions

Relationship marketing effectiveness results when customers develop a strong attachment to the firm (Dwyer et al., 1987; Garbarino & Johnson, 1999; Morgan & Hunt, 1994). This study explores specifically whether including customers in firm governance strengthens their attachment to the firm, in terms of psychological ownership and commitment. Accordingly, it contributes to extant literature in three ways.

First, this article offers a response to Clark et al.'s (2014, p. 238) call for empirical investigations of the role of firm governance in marketing, given their observation of a seemingly "tacit agreement that governance has nothing to do with marketing." The current research confirms that firm governance represents a critical topic for relationship marketing scholars. Firms that include customers in their governance, by granting them legal ownership and control over managers' actions, benefit from a relationship marketing perspective, in the form of customers' attachment. More precisely, MOB customers develop a stronger sense of psychological ownership than IOB customers, which reinforces their commitment to the firm. This finding indicates a competitive advantage of MOBs over IOBs, in that they encourage stronger commitment from their customers by including customers in firm governance. Lécuyer et al. (2017) also acknowledge firm governance as a marketing topic, revealing that customers value corporate social responsibility advertisements by MOBs more than similar advertisements by IOBs. This study advances those insights, by anchoring the competitive advantage of MOBs in relationship marketing concepts. Including customers in firm governance, through access to legal ownership and the right to participate on boards of directors (with control over managers' actions) (Guerrero et al., 2015) earns MOBs rewards, in the form of greater customer commitment and propensity to voice suggestions and complaints. As predicted by social exchange theory (Blau, 1964) and reciprocity norms (Bagozzi, 1995), MOB customers reciprocate more than IOB customers for the symbolic and concrete benefits they gain from participating in firm governance (e.g., status, opportunity to control managers). Thus, the ability of such a governance strategy to reinforce commitment and voice depends on its ability to encourage stronger feelings of psychological ownership.

Second, this study emphasizes that the contribution of firm governance to relationship marketing relies on a sense of psychological ownership (Pierce et al., 2001). Customers of MOBs experience greater feelings of ownership than customers of IOBs for two reasons: First, MOB customers are legal owners, and second, MOBs implement systems that legitimize customers' control over managers' actions, thereby minimizing agency problems. The concept of psychological ownership in turn explains how MOBs influence customer attitudes (commitment) and behaviors (voice) related to relationship marketing. Because MOB customers are legal owners and can control managers' actions, they develop stronger feelings of ownership. This result is consistent with past research that indicates that legal ownership (Pierce et al., 2001) and control (Fuchs et al., 2010; Hair et al., 2016) are important determinants of a sense of psychological ownership. Furthermore, this study aligns with findings that suggest MOBs have the potential to mitigate the agency problems that arise in relationships between firms and customers (Cornforth, 2004; Jussila & Tuominen, 2010).

Third, this study contributes to relationship marketing literature by introducing the concept of psychological ownership (Hulland, Thompson, & Smith, 2015; Jussila et al., 2015). Thus far, little research has identified how it might function as a potential driver of commitment or voice behaviors. Research linking psychological ownership to commitment mainly has been limited to organizational behavior (Han et al., 2010; Van Dyne & Pierce, 2004), with some examples in marketing (Asatryan & Oh, 2008), but no research dedicated to relationship marketing empirically assesses this link. The current results affirm that psychological ownership creates a sense of attachment to the firm (Bartsch et al., 2016; Sinclair & Tinson, 2017), which motivates customers to commit to long-term relationships and provide suggestions and complaints to help managers improve service delivery.

4.2. Managerial contributions

Banks often confront significant difficulty motivating customers to commit to long-term relationships. In 2012, 74% of customers worldwide indicated that in the previous ten years, they had terminated the relationship with their main banking provider to switch to a competitor (Ernst & Young, 2012). The current findings offer some useful implications for managerial practice related to relationship management in this sector.

In particular, practitioners should use firm governance as a differentiating factor to develop customers' commitment and encourage them to share suggestions and voice complaints; the current findings reveal that customers are more amenable to providing suggestions and complaints when they are included in firm governance. Managers of MOBs can use their governance model as an asset and highlight its specific features (i.e., customers' legal ownership, participation in decision making) to encourage a sense of psychological ownership. In France for example, the cooperative bank Le Crédit Mutuel (with 7 million members) advertises, “A bank that belongs to its customers, that changes everything.”[1] The advertisement suggests that customers are entitled to expect a different relationship with the bank, because they legally own it. The results also provide academic support for the actions of the International Co-operative Alliance (ICA), an organization representing 284 cooperative federations and organizations across 95 countries. As its principle mission, the ICA promotes cooperative and values-based business models.

In addition, IOBs should increase their efforts to demonstrate their customer orientation and facilitate customers' voice behaviors. Developing customers' psychological ownership and commitment are effective strategies, but IOB managers also should identify strategies to compensate for the weakness of their governance model, in terms of the lack of inclusion of customers in their governance activities. For example, IOBs managers might use psychological ownership “clues,” even if customers do not legally own the firm. Thus the British bank Britannia uses the slogan, “At *my* bank, everyone can get a bonus.” In France, HSBC's motto is “*Your* bank everywhere in the world.”[2] The common element of these statements is the use of possessive pronouns (e.g., “my,” “your”) to make customers feel that the bank belongs to them. Both MOBs and IOBs can use psychological ownership clues in their ads (Britannia is an MOB; HSBC is an IOB). However, this strategy also likely succeeds in accordance with the firm's governance. As noted, managers from MOBs can expect greater benefits from psychological ownership when they emphasize the ownership status of their customers and the democratic system of their organizations. Overall though, the concept of psychological ownership provides interesting insights for managers, even in the absence of legal ownership, because it directly influences commitment to the firm and indirectly influences voice behaviors through that commitment.

4.3. Limitations and avenues for further research

This investigation of customer inclusion in firm governance, in the context of relationship marketing, offers a particular focus on how firm governance influences customers' commitment and voice behaviors. Its limitations yield opportunities for further study. First, MOBs include customers in their governance by giving them access to legal ownership and opportunities to control managers' decisions, which raises questions that might extend beyond relationship marketing, to the service-dominant logic (Vargo & Lusch, 2004), especially with regard to value co-creation and customer engagement (e.g., Grönroos & Voima, 2013; Hollebeek, Srivastava, & Chen, 2016; Navarro, Andreu, & Cervera, 2014).

Second, agency theory provides some justification for the competitive advantage of MOBs, such that MOB customers have more control over managerial decisions than IOB customers, resulting in a greater alignment of customer and managerial interests. A parallel test on a single item affirms this explanation, but the complementary result suffers from the predictive validity issues associated with single-item scales (Diamantopoulos, Sarstedt, Fuchs, Wilczynski, & Kaiser, 2012). Researchers might investigate the competitive advantages of MOBs over IOBs further by establishing whether customers believe that MOBs' participatory systems offer a superior signal of customer orientation. Such an examination could leverage previous insights into problems with participation in democratic organizations (Varman & Chakrabarti, 2004) and tensions in MOBs (Ashforth & Reingen, 2014).

Third, continued relationship marketing research should consider the effectiveness of including customers in firm governance as a way to create or reinforce a customer hierarchy, similar to hierarchical loyalty programs. For example, customers might receive a choice, between becoming members and benefiting from this status or staying as regular customers.

Fourth, this research focuses on the retail banking sector, which is relevant for studying governance (Birchall, 2012) and relationship marketing (Aurier & N'Goala, 2010). Additional studies should replicate the findings in other sectors (e.g., insurance companies, large retailers) in which MOBs also are important.

Fifth, in this study, commitment is a one-dimensional concept. Some studies suggest that it comprises both affective and calculative forms (Evanschitzky et al., 2006; Gustafsson et al., 2005). Researchers could address this distinction, especially to discern whether members embrace MOBs for both affective and utilitarian reasons (Jussila, Goel, & Tuominen, 2012).

Sixth, intention scales serve to measure the outputs. Although previous research has demonstrated that intentions are a good way to anticipate customers' behaviors, this measure constitutes a bias that further studies could resolve by collecting and comparing data that reflect customers' actual behaviors.

Acknowledgments

This work was supported by the Lyon 3 Cooperation Chair.

Appendix A. Appendix

Items and measurement properties.

Item	Standardized loadings
Psychological ownership (Cronbach's α = 0.77, AVE = 0.60) (Van Dyne & Pierce, 2004)	
• This is MY bank.	0.83
• I feel a high degree of personal ownership for this bank.	0.75
• I feel that this bank belongs to me.	0.74
Commitment (Cronbach's α = 0.78, AVE = 0.62) (Garbarino & Johnson, 1999)	
• I am proud to be a customer of this bank.	0.85
• I care about the long-term success of this relationship.	0.72
• I am willing “to go the extra mile” to remain a customer of this bank.	0.79
Suggestions for service improvement (Cronbach's α = 0.79, AVE = 0.56) (Chan, Yim, & Lam, 2010)	
• I put a lot of effort into expressing my point of view about what should be the bank's priorities.	0.72
• I am ready to provide suggestions to the bank for improving the service outcomes.	0.80

[1] Translated from the original: “*Une banque qui appartient à ses clients, ça change tout.*”
[2] Translated from the original: “*Votre banque partout dans le monde.*”

• I am highly involved in deciding how the services should be provided by the bank.	0.72
Complaint intentions (Cronbach's α = 0.77, AVE = 0.51) (Kalamas et al., 2008)	
If there is a service failure, …	
• I would complain to the bank.	0.74
• I would not hesitate to complain if I think it is warranted to do so.	0.78
• I would ask to talk to my customer adviser to explain the reason of the problem.	0.60

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