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Factors Affecting Real Estate Broker Selection: What Really Counts?

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This paper explores agent sales presentations in the real estate property listing process using structural equation modeling. Data were collected from both vendors and agents to identify important agent attributes in both successful and unsuccessful presentation attempts. The research found that agents consider really hearing the vendor, getting along with the vendor and getting to know the vendor as key elements of a listing attempt, whilst vendors suggest the path to listing is through negotiation, that some level of negotiation must take place. Research should now examine the influence of time in this critical listing process step with reference to both agent and vendor perspectives using metrics other than perceptions of vendor satisfaction.

Keywords

relationship establishment; sales exchange; buyer-seller interactions; structural equation modelling

Introduction

Listings are important in real estate for stock from which agent sales commission is generated and as a means by which agencies gain market exposure. An important aspect of the listing process involves agents proposing a marketing package to entice commitment from a property vendor to an agent-vendor agreement (Benjamin and Chinlo, 2000). Johnson et al. (1988) examine the importance of agent attributes in this listing process to find vendors place little emphasis on agent's likeable

personality and personal acquaintance with the agent. This paper investigates the notion of likeability to shed further light on what it takes for an agent to get listings.

Problem Statement and Theoretical Foundation

Real estate agent property listing processes have been subject to some empirical examination separating elements of process from agent attributes (Johnson et al., 1988; Larsen, 1991). But previous studies have failed to capture human traits (Larsen, 1991) leaving an unexplored element of luck in the listing process. This research examines more closely the interaction between agent (as seller) and vendor (as buyer) in order to demystify the interaction in the process of getting to a listing agreement.

A listing agreement is established based on a mutually agreed upon set of rules (Morgan and Hunt, 1994), negotiated between principal and agent (Bergen et al., 1992), legally binding from the start (Nooteboom, 1996) and fraught with relationship management issues that are influenced by satisfaction, trust and commitment (Garbarino and Johnson, 1999). But the listing process resembles a sales exchange in which the property vendor is in fact a purchaser of agent services. Theory on social action in marketing is still developing from both seller and buyer perspectives. To date purchases are thought to depend on consumer perceptions of satisfaction (Bagozzi, 2000) while seller success is linked to management of perceptions of salesperson vulnerability (Verbeke and Bagozzi, 2000) and consumer choice (Natarajan and Bagozzi, 1999). As a leader in the area of consumer behaviour Bagozzi however calls for further work on consumer perceptions other than satisfaction (Bagozzi, 2000) and empirical verification of the sales call anxiety (SCA) model of salesperson vulnerability (Verbeke and Bagozzi, 2000). This paper adds to the developing body of research into buyer-seller interactions using a key theoretical concept underpinning SCA in which buyer evaluations of the seller-buyer interaction affect the seller's capacity to perform the sales function.

This paper does not seek to develop new theory but to examine perceptions of agent skill level and behaviour effectiveness in way that addresses both Verbeke and Bagozzi's (2000) interdependency between seller and buyer and Jaramillo et al.'s (2003) self-reporting bias. These authors have studied buyer and seller behaviour outside the real estate domain but this research further addresses the issue of generalisability by drawing these concepts into the real estate context.

This paper addresses Bagozzi's (2000) call for examination of responses

other than satisfaction in a process that depends on absence of what Festinger (1956) would call cognitive dissonance. That buyers and sellers are so inextricably intertwined poses a problem for real estate agents as they seek to secure listings from which to generate revenue. Consumer behaviour literature would normally involve a buyer side study (Jacoby et al., 1978; Johnson et al., 1988; Yavas and Colwell, 1995) but this would actually inhibit the ability of this paper to explore the agent's part in the listing process. An important limitation of the vendor perspective is that it fails to address agent processes and how these differ across listing attempts. Mishra et al. (1990) found that the buyer does not have access to organization procedures and process knowledge that are brought to the relationship by the agent and the agency.

Whilst three relevant studies were found examining the listing process these were single side studies (Moore et al., 1992; Richins et al., 1987; Benjamin and Chinlo, 2000). This research therefore makes an original contribution by adopting a new perspective on the listing process that has received little attention empirically despite being soundly recognized in 'how-to' texts (Moylan, 1987) and sales training such as that offered by industry bodies (Real Estate Institute of Australia) and private suppliers (www.google.com.au). This paper investigates what it is about an agent, in their eyes, that affects their capacity to list properties and compares this with vendors' views. Agents play what Kennan (2001, p 117) describes as "an important role" but they do not operate in isolation, they function in conjunction with vendors. The underlying approach of this research is based on potential disparity between self-perceptions and third party perceptions of salesperson attributes of skill level and likeability (Jaramillo et al., 2003).

This paper empirically demonstrates that specific agent attributes are linked to the listing process outcome. The research focuses only on the final stage of the listing process known as the presentation because, as Moylan (1987) described, this is vital to the listing process. The paper proceeds by reviewing real estate and sales training literature to set up testable hypotheses that establish links between agent skills and the listing attempt outcome, which can be either successful or unsuccessful. A description of the data, collection by mail questionnaire and analysis using latent variable modelling follows. Results are then presented succinctly with interpretation and discussion of results forming the major component of this work distinguishing between contribution to theory and contribution to practitioners.

The Listing Process: Background and Literature

Real estate agent research has considered the role of the agent (Marsh and Zumpano, 1998), prior knowledge of agent and buyer availability (Richins et al., 1987), buyer search processes (Baryla and Zumpano, 1995) and agent sales processes after listings are secured (Jobson, 1991). Broader agency literature highlights the critical nature of information (Molho, 1997), with adverse selection existing in agent selection (Dahlstrom and Ingram, 2003). However, the listing process is relatively unexplored with few recent dedicated empirical studies shedding light on antecedents of real estate agent listing acquisitions (Johnson et al., 1988).

Negotiation: A marketing campaign is recommended to a potential vendor to ensure supply of properties for the agent to sell and a supply of buyers for the agent (Moylan, 1987). Elements of such campaigns include time on the market, seller marketing costs and selling prices (Yavas and Colwell, 1995) and advertising costs (Richins et al., 1987). These attract varying degrees of emphasis in the literature. For example the importance of price varies (Benjamin and Chinlo, 2000 versus Yavas, 1995); as does the time on the market (Jobson, 1991 and Baryla and Zumpano, 1995 versus Benjamin and Chinlo, 2000, Page 62). Despite these differences Yavas, Miceli & Sirmans (2001) argue that it is agreement on terms of marketing campaigns which most affect a vendor's choice of agent.

Agents want listings (Johnson et al., 1988). Vendors want to sell a property. These do not necessarily reflect shared goals despite one depending on the other. For example, agent goals of property sales can be embedded in property marketing strategies that maximize agent (and agency) exposure in the property market or secure a commission with a quick sale (Yavas and Colwell, 1995). Some trade-off between marketing components appears likely, if not necessary, to achieve a commitment from a vendor as agent and vendor seek to resolve their conflicting goals. Such trade-offs are a common and important component of negotiation to the extent that Olekalns (2002) claims the element of change in negotiations to be a final and critical component. Thus, changes to the proposed marketing campaign in a listing agreement are likely to affect whether a listing is created.

Hypothesis 1: Changes to the listing agreement influence the listing attempt outcome

Agent attributes: As a property vendor seeks to engage an agent, the vendor is a buyer of the agent's services. Personal sales literature helps to understand the listing process. At the point of purchase, purchasers believe the time is right, see the need, satisfy the need, are satisfied with brand, price

and organization, recognise affordability and like, believe and trust the salesperson (Quigg and Wisner, 1998). The issue of likeability is also evident in Levitt's (1986) stages of the sale that involve penetration of "the buyer's domain to learn about his needs, desires, fears, and the like, and then design and supply the product in all forms" without becoming unlikeable (Levitt, 1986, p 114).

A sales presentation and requisite skills constitute the most vital part of the listing process according to Moylan (1987). As Moylan's work is not empirical it warrants further examination. Skills generally included in the listing interaction between agent and principal are persuasion, listening, feedback, getting to know the vendor, hearing, helping, getting along with a vendor; personal grooming, dress, speech and etiquette (Moylan, 1987; Quigg and Wisner, 1998). The notion of rapport also features in Moylan's (1987) work. Rapport, as a concept, falls outside traditional marketing literature and theory being firmly embedded in Neuro Linguistic Programming (NLP) literature emerging in the 1970's from Bandler and Grindler's (1975) work as a tool for increasing interaction effectiveness in the field of psychology. NLP is not globally accepted as a theory (Tosey and Mathison, 2003) but for marketing communications and sales training (Skinner and Stephens, 2003) implementation of NLP techniques can prevent what Connell (1984) calls overselling. The need for psychologically sound personal selling techniques, recognized as far back as the early 1960s (Christian, 1962), suggests significant opportunities for skill development in areas that could influence the outcome of a listing attempt.

An explanation of whether one's ability to 'get along with others' or 'build rapport' can really be learned is found in cognition literature. Whether high performing agents rationally think about what they do or they 'just do it' may be understood through consideration of boundaries of learning that are implicit within concepts of rationality (Bedeian, 1984). Limitations to a person's ability to learn and detect points of cognition in others may in fact exist with inherent limits of human rationality and uncertainty of actions in relationship outcomes resulting in ineradicable indeterminacy in human problem solving (Bedeian, 1984). Although, "no more than small incremental steps are ordinarily possible" (Bedeian, 1984, p. 118), it is reasonable to expect skill development for listing processes may be possible, overcoming elements of luck in the sales outcome. This is reflected by the many Real Estate agent training options available world wide as seen in 15,800,000 hits from a search for 'Real Estate agent training' using www.google.com.au, academic offerings such as Bachelor of Business (Property) (University of South Australia) and industry training such as that which is offered by Real Estate Institute of Australia training packages (Moylan, 1987).

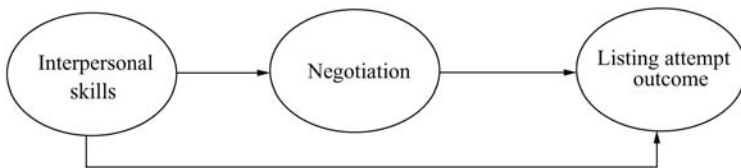
Sales literature suggests the burden clearly rests with the agent to ensure that the vendor remains engaged up to the point of listing, although in this literature authors such as Whittler (1994) and Lee and Dubinsky (2003) make reference to buyers and sellers rather than vendors and agents. Traditional sales processes are based on approaches that identify aspects like Dubinsky's (1980) gaining and holding the customer's interest. This developed into more prescriptive work in which the need to use interpersonal skills in the approach to engagement was proposed (Decormier and Jackson, 1998). A seller can, and in fact needs to, use their interpersonal skills to recognize the customer's personality and responses so they can adjust their behavior within the sales process, thus making the interaction enjoyable (Gremler and Gwinner, 2000). In the case of vendor as the agent's customer in the listing process therefore interpersonal skills are critical for the vendor's perception of agent likeability and competence. These agent abilities contribute also to negotiation in the listing process, most particularly the ability to listen is vital to negotiation (Anon, 1991).

Hypothesis 2: Agent interpersonal skills contribute to the outcome of a listing attempt.

Hypothesis 3: Agent interpersonal skills contribute to negotiation in a listing attempt.

Figure 1 below is built on these hypotheses.

Figure 1: Conceptual model



This research uses the conceptual model in Figure 1 to address issues of salesperson self-assessment raised by Jaramillo et al. (2003). Empirical examination of the perspective of the vendor is compared with findings from the agent's perspective. Examination of both the vendor and agent perspectives is important for two reasons. Firstly, as a matter of competition, according to Spekman (1988) processes and decision making criteria are not necessarily overt. Secondly, the capacity of either agent or vendor to critically self-assess impacts on future research designs in the area. Drawing from psychology literature, positive and direct links exist between self-esteem and ego (Collins, 1996). These negatively influence one's capacity

to self-assess to the extent that the 'self' is actually an obstacle in assessment (McCormack, 2002). It is therefore necessary to investigate (and reconcile) multiple perspectives.

Hypothesis 4: Vendor perceptions differ from agent perception of what leads to a listing

The next section describes the data, its collection and how hypotheses are tested.

Data

Constructs were operationalized based on definitions from real estate literature and agency theory. From Johnson et al. (1988), interpersonal skills include: Demonstrating competence (competen); Getting along with the vendors (comfort); Getting to know the vendor (relation); Really hearing what they had to say (understa); and from Moylan (1987) these included using correct manners and protocol (profess). From Agency theory and Moylan (1987), negotiation includes changes to a proposal (negotiat) and the Listing attempt outcome is the dependent variable. The outcome of a listing attempt can be successful or unsuccessful and is thus the unit of measure. The levels of the object of measurement are listing attempts and the facet of generalizability is a listing. Informants in this study are agents and vendors. Data were collected late in 2002 and 2003. The research instrument development cycle included the researcher conducting a focus group with agents, observing 2 focus groups with principals, conducting 6 depth interviews with agents and 5 with principals, pre-testing the instrument with 10 agents from a single agency and 10 vendors.

Final data were collected from 77 property vendors using a self-completion mail survey distributed by real estate agents to potential vendors seeking to engage an agent. The survey contained questions about the agent that was selected and the same questions about an agent that was considered but not selected so that both successful and unsuccessful listing attempts could be examined. The questionnaire was brief, double sided on a single card and was included in a marketing proposal (Appendix 1). Surveys were returned directly to the researcher so that confidentiality was maintained and no direct association to any agent or agency could unduly influence the vendor. All questions used an 11-point Likert scale with anchors of strongly agree and strongly disagree. In total 250 questionnaires were distributed to residential property vendors resulting in 134 usable sale attempts. The final response rate was 30.8%.

Data for the agent perspective came from 137 real estate agent's answers to the same questions, again with two parts, one addressing the last successful attempt and the other with the same questions relating to the last unsuccessful attempt (Appendix 2). Each response included information on two sale attempts, one successful and one unsuccessful, resulting in 274 usable sale attempts. Agents were randomly selected from the Real Estate Institute of Victoria's Member database to include residential property sales agents. As the final response rate was around nine percent agent sample representativeness was examined in detail to verify data were not adversely affected by non-response bias.

A comparison of responding agent's personal previous month's median residential property price sold to published property prices for their city of operations demonstrated that responding agents were representative of their peers. Agents from over 31 cities responded. Of these, agent's estimated median sale value was within 15% of published property prices for 78% of respondents, these all coming from regions that were relatively stable in their market performance. Agents that varied more in their estimates of sales performance compared to published property prices operated in areas of greatly increasing property prices over the previous 18 months (12% of respondents varied by 25%; 6% of respondents varied by 30%; and 4% of respondents varied by 40%). One explanation for this is a telescoping effect from the agents being asked to consider past performance (their median prices were below published medians). Should this research be replicated at a later date with more stable property prices, fewer discrepancies between estimations and published prices could be expected. Existing literature finds that sales performance is a reasonable reflection of a combination of other attributes (Glomer and Hendershott, 1988). Agent median prices therefore reflect sales performance as commission is based on prices achieved and responding agents reflect agents in the population of study.

Analysis of social interactions in marketing such as those modeled in Figure 1 has involved latent variable Structural Equation Modeling (Morgan and Hunt, 1994; Bagozzi, 2000; Slotegraaf and Dickson, 2004). PLSGraph Version 3.0 (Chin 1998:2001) was used for analysis to examine influences of modeled constructs on the dependent variable. As a small sample structural equation modeling technique (Hoyle, 1999) issues of sample size are overcome with PLSGraph. Logistic Regression (McFadden, 1976) was used as a comparison because of the dichotomous nature of the dependent variable (listing or no listing outcome from the listing attempt). Regression estimates the coefficients of the linear equation using individual items specified and PLSGraph uses partial least squares and latent variable component scores with residual variances of dependent variables minimized (Hoyle, 1999, page 315). PLSGraph's strength is in estimation and testing

of links between latent constructs while Logistic regression’s strength is in links to the dichotomous variable.

The first sign of differences between agent and vendor views emerge in Table 1. Agents and vendors have different views on the dimensionality of constructs in this research with vendors failing to identify negotiation and interpersonal skills as distinct. Internal consistency is evident as higher correlations exist within than between constructs and scale reliability tests reveal Cronbach’s Alpha¹ estimates are above 0.8. Vendor data correlations exhibit low correlations between the item of relationship and all other attributes and Agent data correlations demonstrate a negative relationship between change and all other items (see Appendix 3). Further results assist in understanding reasons for this and are detailed in the next section.

Table 1: Distributional statistics

	Agent	Vendor
Overall factor analysis	3 components <ul style="list-style-type: none"> • Interpersonal skills • Negotiation • Sales outcome 	2 components <ul style="list-style-type: none"> • Interpersonal skills & negotiation • Sales outcome
Factor analysis of interpersonal skills	1 component	1 component
Scale reliability of interpersonal skills	0.822	0.882
Item variance range	1.42 to 2.92	1.29 to 1.75
Skewness	-0.85 to -2.5	-0.08 to -0.83

Results

Figure 2 shows a diagrammatic representation of the resulting structural model with both vendor (V) and agent (A) estimates. Path estimates in bold are significant using a *t*-statistic at $P=0.05$ (Kanji, 1999).

Most noteworthy in this figure for vendors is the strong link between interpersonal skills and negotiation (0.813) and the negative link between skill and outcome (-0.168); and for agents the strongest link is link between interpersonal skills and outcome (0.202) and very weak link between negotiation and outcome (0.009). Estimates are examined for significance of differences between the perspectives. Table 2 contains *t*-statistics for all estimates, significant at least at $P= -0.05$ if greater than 1.645 (Kanji, 1999).

¹ Cronbach’s Alpha (Cronbach, 1951) is a model of internal consistency, based on the average inter-item correlation.

Figure 2: Model path estimates

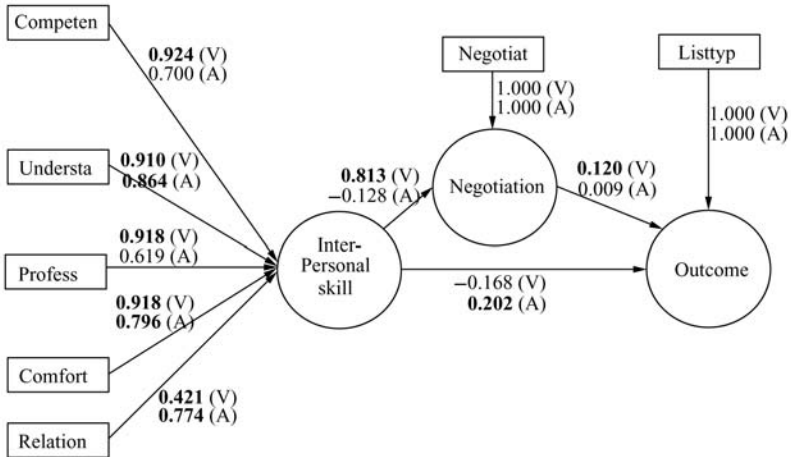


Table 2: Statistics for agent and vendor perspectives

	Mean	Std Dev	<i>t</i> -statistic for negotiation estimate	<i>t</i> -statistic for interpersonal skills estimate
Outcome			0.549 (V) 0.156 (A)	0.790 (V) 2.984 (A)
Negotiation	3.75 (V) 3.68 (A)	1.17 (V) 2.60 (A)		19.39 (V) 1.608 (A)
Interpersonal skills				
Understa	3.63 (V) 8.69 (A)	1.14 (V) 1.46 (A)		17.296 (V) 3.793 (A)
Profess	3.85 (V) 9.14 (A)	1.25 (V) 1.20 (A)		21.424 (V) 0.848 (A)
Comfort	3.70 (V) 8.89 (A)	1.32 (V) 1.62 (A)		19.555 (V) 2.511 (A)
Relation	3.18 (V) 8.44 (A)	1.25 (V) 1.71 (A)		2.831 (V) 2.590 (A)
Competen	3.79 (V) 8.33 (A)	1.18 (V) 1.54 (A)		20.384 (V) 0.808 (A)

Note: Vendor = 5 pt Likert scale; Agent = 11 pt Likert scale.

Table 2 shows that Vendors view negotiation to be a significant and most important antecedent of a listing attempt outcome (significance greater than $P=0.05$). Agents on the other hand suggest that the relationship between Interpersonal Skills and a listing attempt outcome is most significant (significance greater than $P= -0.05$). Neither agents nor vendors indicate that negotiation is an antecedent of a listing attempt outcome (t -statistics not significant).

Table 2 also shows that within Interpersonal Skills, for vendors all attributes were significantly important but for agents understanding, Comfort and Relationship were significantly important while professionalism and competence were not significantly important.

Logistic regression is used at this point to re-examine direct links between the outcome of the sales attempt and theoretically framed antecedents because relationship outcome is a dichotomous construct (McFadden, 1976). Values for the Wald statistic are significant at $P= -0.05$ when ‘Sig’ is less than 0.05, highlighted in bold in Table 3.

Table 3: Logistic regression wald statistics

	Agent perspective				Vendor perspective			
	B	S.E.	Wald	Sig	B	S.E.	Wald	Sig
Competence	-0.211	0.120	3.104	0.078	-0.303	0.386	0.615	0.433
Understand	0.296	0.141	4.389	0.036	0.270	0.451	0.358	0.550
Relation	0.112	0.099	1.285	0.257	-0.237	0.434	0.297	0.586
Comfort	0.318	0.134	5.592	0.018	0.238	0.406	0.344	0.557
Profess	-0.299	0.143	4.394	0.036	-0.216	0.211	1.049	0.306
Change	0.014	0.049	0.077	0.782	0.053	0.489	0.012	0.913
Constant	-1.924	1.130	2.898	0.089	0.652	1.050	0.385	0.535

Table 3 shows that the vendor perspective differs from the agent’s perspective. For Vendors there are no significant direct influences on the sales outcome (no Wald statistics are significant at $P= -0.05$ because no ‘Sig’ is less than 0.05 in the vendor data). This result is similar to that from PLSGraph.

For Agents, however, really hearing what the vendor had to say (significant at 0.05 with $P= -0.036$), using correct manners (significant at 0.05 with $P=0.036$), and getting along with the vendor (significant at .05 with $P=0.018$) are all important to the outcome of the listing attempt. These results differ slightly from with those produced using PLSGraph, with the role of profess and relation differing. This is likely due to the skewness that contravenes distributional assumptions of Logistic regression for profess. One of PLSGraph’s strength is its freedom from such assumptions. Table 4 shows

how these results reflect outcomes of hypotheses testing.

Table 4: Hypothesis testing

Hypothesis	Finding	<i>t</i> -statistic
H1. A direct and significant relationship exists between changes to the listing agreement and the listing attempt outcome	Reject	V (0.549) A (0.156)
H2. A direct and significant relationship exists between agent interpersonal skills and the outcome of a listing attempt.	Reject (Vendor) Accept (Agent)	V (0.790) A (2.984)
H3. A direct and significant relationship exists between agent interpersonal skills and negotiation in the outcome of a listing attempt.	Accept (Vendor) Reject (Agent)	V (19.39) A (1.608)
H4. There is no difference between vendor and agent perceptions of the role of interpersonal skills and changes to a proposal in the listing attempt.	Reject	

Discussion and Implications

This paper examined agent and vendor perspectives of what it is about an agent that is linked to listing attempt outcomes, and the role of negotiation. This research does not seek to assemble any new model for theory building but re-examine links previously proposed in Sales and Real Estate literature to consider the relevance of current agent training for agent practice and to give direction for further research so that Larsen's (1990) element of luck can be minimized for agents.

While agent training is not directly evaluated the notion that the purpose of training is to develop skills, if not at least awareness of skills, evaluation of perceptions of skill competence is not uncommon as a summative assessment mechanism. Furthermore, Jaramillo et al. (2003) argue that improving cognitive skill leads to decreased effect of self-rating bias which in turn could possibly reduce the need for third party verification. The need to confirm self-evaluations is the fundamental premise upon which multiple perspective research such as this is based in an effort to overcome self-rating bias, effects of ego and SCA (Bagozzi, 2000).

Implications for theory

The results suggest that agents think a failure to make a sale is due to the strength of their interpersonal relationship which is not affected by any level of competence or professionalism. Agents indicated that really hearing the

vendor, Getting along with the vendors, and getting to know the vendors are most important in a listing attempt. Agents do not see the outcome of the listing process as something they did but more who they are. This finding conflicts with previous vendor research (Johnson et al., 1988), that suggests a dimension of likeability is less important than other aspects of the individual agent and agency. This could be a matter of ego (Collins, 1996; McCormack, 2002), or may be a matter of necessity as nothing could have been done for undeveloped skills. Either way this shows a lack of awareness of the role of cognition revealing a need to develop skills to read a vendor's propensity for commitment and raise awareness in training theories of potential for development of attributes that may otherwise be considered 'part of a person'.

A key strategic issue this research addresses is the way in which an agent contributes to the perception of competitive edge in the mind of the vendor in establishing a listing agreement. Sales literature strongly suggests that a movement towards commitment to a sale is based on the customers' perception of satisfaction with the sales person (Morgan and Hunt, 1994; Weitz and Jap, 1995; Jacobs et al., 2000; Olekalns, 2002). This has been addressed as likeability by Johnson et al., (1988) and trust by Morgan and Hunt (1994) in agency contexts. Findings from Morgan and Hunt's (1994) study of agency relationships (between tyre manufacturers as vendor and retailers as agent) show that perceptions of satisfaction are critical to relationship outcomes. This finding is comprehensively supported by Fukuyama (1995). In this light, results from this research make a contribution as a study of both agent and principal aspects not done by these other authors by finding that the interpersonal interaction between agent and vendor as a whole is important to the vendor but only in parts to the agent.

Findings of this research are quite simple but never-the-less substantial as the views of vendors and agents are both considered. The thesis of this paper emerging from limitations of single sided studies is that neither perspective singularly illuminates why a listing attempt is successful or unsuccessful. If Morgan and Hunt's (1994) caution against relationship modeling that focuses on any one party is heeded then much existing work should be questioned. Even Morgan and Hunt (1994) themselves fail to implement multiple perspectives. This research shows that modeling of relationships involving more than one party in a relationship reveals subtleties otherwise obscured with statistical significance testing of agent or principal data.

If it is the interplay between buyer (vendor) and seller (agent) that produces conditions that potentially terminate the interplay, this is not necessarily a single exchange and future research should be designed in this light. Perhaps

in fact the sales presentation is not just a single stage (and vital) as suggested by Moylan (1987) but multi-stage with opportunities to fall back to earlier stages on condition that both agent and vendor are interested in doing so. Thus, the listing process appears to exhibit relationship establishment characteristics observed by Svensson (2004) as a chemistry between that affects business operations. Modeling both negotiation and agent attributes extends previous theoretical investigations of the listing process. These are both important conceptually in pursuit of mutual agreement, essential prior to the listing. Table 5 demonstrates key differences between the findings of this empirical study and those of Johnson et al. (1988).

Table 5: Ordering of attributes

Johnson et al. (1988)	Agents (no negotiation)	Vendors (no negotiation)	Agents	Vendors
1.Relationship	comfort	understand	comfort	understand
2.Reputation (profess)	understand	comfort	understand	comfort
3.Competence	relation	profess	relation	change
4.Personality (comfort)	profess	relation	change	profess
5.Understand	competence	competence	profess	relation
			competence	competence

(i) Bold texts reflect negative relationship estimates

(ii) Figures with out negotiation are included in this table for consistency with Johnson, Joyce M., Hugh O. Nourse and Ellen Day (1988)

Two key findings can be made from this table. Firstly, results for this Victorian Real Estate context differ from the American context studied by Johnson et al. (1988). Comfort and understanding rate more highly in Australia than America. Secondly, the disparity between agent and vendor is not great when considering ordering of antecedents. Perceptions of comfort and understanding rate highest for both (albeit in different orders) and negative relationships exist for perceptions of reputation and competence. If these are perceived to be detrimental when displayed overtly then perhaps agents need to develop skills of subtlety as a consequence when depending on reputation for competence. The greatest difference between agent and vendor is in the role of relationships (negative for vendors but positive for agents). Agents see existing relationships as an area of strength but vendors do not. For vendors this may be a matter of perceived difficulties inherent in mixing business and pleasure but for agents this may be a matter of not having to develop rapport.

Three important points are drawn from these observations. Firstly, the agent must allow some level of negotiation because this is required for vendors to experience sufficiently low levels of cognitive dissonance to remain in the

establishment process. Secondly, a negotiated path to a listing attempt outcome was a sub-optimal outcome for the agent. Agent skills of recognizing when the vendor's interpersonal skill requirement has been met may optimize the interactions. Thirdly, if the listing presentation is in fact a process rather than an event then return to earlier stages in the process may come at a potential cost of vendor dissatisfaction that may see the agent replaced or further negotiating the listing agreement at the detriment of the agent.

For researchers, diligent interpretation is required for single sided studies as differences do exist in perceptions. This may seem obvious, but is often overlooked as researchers extend the implications from results. This paper suggests further research should in fact consider more than a single viewpoint, as the interaction between agent and principal needs both agent and principal views for full analysis.

Research must now focus on determining how to recognize the point at which the vendor has emotionally accepted the agent so that the agent can then perform appropriate actions and behavior that avoid stimulating vendor dissatisfaction and maximize the chance of establishing agency relationships thereby getting a listing. The concept of rapport that has long been recognized in sales industry training (Shaw, 1981; DeCormier and Jackson, 1998 and 1999; Hanssens, 2003) needs further exploration to this end. Modeling used in this research has shown that a notion akin to rapport plays a major influencing role in the path taken to exchange process between vendor and agent.

It is important now that a fuller exploration is undertaken to identify the point at which rapport has reached a level allowing agents to formalize and operationalize the relationship, rather than drive it away. It is shown in this paper that the real estate agent separates antecedents but the vendor does not, a factor that future research design in the area of personal selling should consider. If this is done over time for dissection of the entire listing process; over agent skill development; and across agent contexts then important steps forward in understanding agent-vendor interactions will be made.

Contribution to practitioners

For the listing process this study shows that agents and vendors evaluate their interactions differently. Two important differences exist between the views of agents and vendors as the role of negotiation and the role of interpersonal skills. These differences become clearer by considering them within a concept of emotional commitment detailed in Rousseau's psychological contract (Rousseau, 1989). In the mind of the vendor,

emotional acceptance of the agent gives the agent some degree of operational freedom and relationship confirmation. Thus, the agent can build and alter the terms of agency with some latitude to improve the sales outcome. However, prior to this point in the mind of the vendor, negotiation may in fact be destructive to the sale attempt.

For agent training the development of interpersonal skill development and proposal development skills should be separate. This can be argued from the perspective that a proposal cannot be changed until it has been prepared and change is perceived to be good for the vendor, but only indirectly for the agent. The negative perception of negotiation for agents means that there is much value to be gained for the agent in getting the proposal right initially.

That skill implementation varies between agents suggests close investigation of agent training is warranted on the basis that skill implementation is inconsistent between attempts (successful and unsuccessful) and between agents. Furthermore, the role of experience in this skill implementation and development could be considered.

Limitations

Limitations to a study such as this come from the method, theory, data, and analysis. Response rates lower than 20% are often considered problematic so the agent data in this research might be considered to be limited by non-response bias. To overcome this, great effort was taken to demonstrate that responding agents were representative of their peers in agent performance. Existing literature finds that sales performance is a reasonable reflection of a combination of other attributes (Glomer and Hendershott, 1988). Agent median prices therefore reflect sales performance as commission is based on prices achieved.

Calculation of method variance would overcome noise that may have been created with a single data collection method. Although this is recommended by Podsakoff et al. (2003), the validity of this research stands up against other studies that similarly acknowledge this as a potential limitation of research in the field of marketing. This does offer possibilities for future research to use multiple data collection and analysis methods.

Measures could be considered a limitation to this research as these are still developing in marketing literature in general. The case of agency is special with dedicated literatures that demand context specific measures exhibiting internal consistency and absence of distributional issues that would contravene assumptions of analysis tools such as regression and Structural

Equation Modelling (See Table 1).

Further research could verify the degree to which individual agents are successful in their listing attempts and the proportion of vendor considered proposals that are successfully listed. This study has deliberately forced equal representation of successful and unsuccessful listing attempts to remove debate over reporting of levels of success by both vendors and agents.

The location of study could be considered a limitation of this research. This is a single case study in Victoria, Australia, that needs further replication for the purpose of confirming generalizability. However, constructs were closely linked on a theoretical level to existing literature (Johnson et al., 1988), which is also a single location study.

Analysis methods could be considered a limitation of this research. PLSGraph, although a latent variable analysis method, does not estimate model level statistics that are available with tools such as AMOS². This is overcome by the strengths of path specification without model tampering and the capacity to analyze small samples (Hoyle, 1999). PLSGraph is therefore the stronger analytical tool for this data. Assumptions of Logistic regression such as absence of linearity and normality and independence of influencing items restrict the potential for correct application (Table 1 suggests this is not overly problematic in the data).

Conclusion

The main contribution of this paper is that agent and vendor perspectives of what counts in the listing process are different. Although not surprising this empirical finding is important raising the question that if agents do not have a shared understanding of the result of their interactions with a vendor and the perspective of that vendor then how is the agent to deliver up to the vendor's expectations? A fundamental premise of marketing orientation is that the firm should meet the customer's expectations and this research clearly shows that in the case of real estate the firm (represented by the agent) has views that are somewhat disparate from the customer (represented by the vendor).

New light has been shed on the role of likeability. Firstly an agent must recognize that rapport is important. Secondly, interpersonal skills that are not centered on appearance or competence are critical. Thirdly, the vendor

² Analysis of Moment Structures is a structural equation-modeling tool that provides path analytic modeling with latent variables based on covariance analysis (Hoyle, 1999, page 308). Software is distributed by SPSS INC: <http://www.spss.com>.

must feel that they are being noticed and considered. These three components are not new but offer a platform from which further research can develop.

Real Estate Sales training should continue its emphasis on presentation skills, but with an increased focus on listening and receptivity for the purpose of an agent getting along with a vendor, and a reduced emphasis on correctness. The role of negotiation revealed in this study suggests pre-presentation may be more critical than alterations to a listing agreement. Further research to empirically model the interaction and application of skill components over time, as well as development of critical interpersonal skills over time, is required. Replication of this research, in other markets, will enable modeling to further develop for the purpose of generalizability to improve theoretical approach in sales literature. To understand the listing process, and other agent-principal relationship establishment contexts, research should not depend on principal post hoc evaluations of established relationships but probe further into the role of the agent proposal and priority of constructs related to principal perceptions of comfort and perceptions of agent understanding.

Summary

Existing research shows that agent likeability is of some concern in acquiring listings but that rapport between agent and principal is imperative. This paper examines the question of how attributes of an agent are linked to the listing process. While previous studies adopt agent or vendor perspectives this paper examines agent *and* vendor perspectives of a listing process.

Residential Real Estate agents and property vendors from Victoria Australia gave their opinions on successful and unsuccessful listing attempts using a structured mail questionnaire. 77 property vendor and 137 real estate agent responses were analyzed. These were examined to ensure that participants did not differ greatly from property vendors and real estate agents in general. Structural equation modeling was used to analyze interactions between constructs of interpersonal skill, negotiation and the outcome of a listing attempt. Each respondent provided details of a successful and unsuccessful attempt to reach a listing.

Implications for practitioners are substantial as agents seek to improve their chances of securing listings, overcoming anxiety caused by fear of vendor perceptions. Agents should not so much focus on correctness but seek to understand their vendor for the purpose avoiding overselling their services to

a vendor. The main finding of this research lies in the divergence between agent perceived specifics and vendor perceived generalities revealing the importance of negotiation as a pivotal component of the listing process.

The role of likeability has been exposed in a new light, as highly important in the listing process. Whilst this seems blatantly obvious empirical evidence now exists to suggest what an agent should focus on to improve rates of listing success. Interpersonal skills that are not centered on appearance or competence are critical. Furthermore, the vendor must feel that they are being noticed and considered. This also may seem obvious but with this new evidence development of a means with which to achieve this may be more likely. Negotiation has a role to play because if the vendor perceives that the agent *will* negotiate at a future point, then cognitive dissonance does not become problematic and the listing process should continue.

Real Estate Sales training should continue its emphasis on presentation skills, but with an increased focus on listening and receptivity for the purpose of an agent getting along with a vendor, and a reduced emphasis on correctness. The role of negotiation revealed in this study suggests pre-presentation may be more critical than alterations to a listing agreement. Further research to empirically model the *interaction and application* of skill components over time, as well as *development of interpersonal skills* over time, is required. Replication of this research, in other markets, will enable modeling to further develop for the purpose of generalizability. To understand the listing process, and other agent-principal relationship establishment contexts, research should not depend on principal post hoc evaluations of established relationships but probe further in to reassessment of the role of the agent proposal and dominance domains of constructs related to principal comfort and agent understanding

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Appendix 1: Relevant Section of Principal Questionnaire

 <p>University of South Australia</p> <p><small>This research involves (a) the way in which all property owners choose a specific real estate agent to sell their property. This side of the questionnaire asks to the real estate agent with whom you DID list your property.</small></p> <p><i>The agent and agency DO list my property with me:</i></p> <hr/> <p><small>Are there any other reasons that you chose this agent/agency?</small></p>	<p>Please tick the box that represents what influenced your decision to list with this agent.</p>		Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	N/A
	I felt comfortable with the agent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The agent's written proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The agent's understanding of my requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The agent's perceived competence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The agent acting in an attentive, polite and professional manner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The agent's willingness to discuss and negotiate all aspects of the sale (including advertising and commission)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The agency's reputation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The agent could be trusted to handle all negotiations on my behalf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Recommendation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The agent's market share	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Personal acquaintance with the agent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Principals were further asked these questions about unsuccessful listing submissions.

Appendix 2 : Relevant Section of Agent Questionnaire

19 Thinking still about your last UNSUCCESSFUL listing submission, on the following scale (where 10 = Changed A Great Deal and 0 = Not Changed At All), please tick the box that best represents how you feel about the following statements.

Negotiations resulted in ...	Changed A Great Deal										Not Changed At All	Can't Say	
	10	9	8	7	6	5	4	3	2	1			0
My sales commission being	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The property list price and reserve price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The advertising campaign being	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales dates being	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sale type being	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Any other items (please specify and rate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

20 Thinking still about your last UNSUCCESSFUL listing submission, on the following scale (where 10=Well Developed and 0=Not well Developed), please tick the box that best represents how you feel about the following statements.

When presenting my marketing campaign to the vendor my skill in ...	Well Developed										Not Well Developed	Can't Say	
	10	9	8	7	6	5	4	3	2	1			0
Persuasively demonstrating my competence was	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Listening to what the vendors were really saying was	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Getting feedback, verifying my listening skills was	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Getting to know the vendor was	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hearing what the vendors had to say was	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Helping the vendors make a decision was	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Not being offensive was	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Getting along with the vendors was	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Attractively grooming my hair and skin was	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appropriately selecting my clothes to	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Speaking distinctly and appropriately was	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Using manners and proper protocol was	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agents were further asked these questions about unsuccessful listing submissions.

Appendix 3: Correlation Table (Pearson Correlation)

	comfort	understand	competence	profess	relationship	Change
Agent						
comfort	1.00					
understand	0.50	1.00				
competence	0.40	0.66	1.00			
profess	0.47	0.47	0.45	1.00		
relationship	0.48	0.56	0.49	0.39	1.00	
Change	-0.13	-0.14	-0.02	-0.08	-0.03	1.00
Vendor						
comfort	1.00					
understand	0.78	1.00				
competence	0.83	0.80	1.00			
profess	0.82	0.77	0.80	1.00		
relationship	0.29	0.30	0.30	0.33	1.00	
Change	0.68	0.81	0.74	0.76	0.28	1.00