The influence of culture on willingness to co-create in the retail-banking sector: an explanatory cross-cultural study on Italian and Turkish young customers.

Alia Nastari & Caterina Pisetta

Supervisor: Sine Nørholm Just – Department of Business and Politics

Master Thesis
2 October 2014
Cand.merc. Brand and Communications Management – MSc EBA

Copenhagen Business School 2014

e-mail: alna12ac@student.cbs.dk
e-mail: capi12ab@student.cbs.dk

Number of pages: 115
Number of characters: 317,202
0. ABSTRACT

Marketing strategy increasingly encourages brands to facilitate and support consumers’ co-creative initiatives, to counter-act the deterioration in consumers’ attitude at the outset of 2007’s financial crisis. Nevertheless, a recipe for successful implementation of the co-creation mantra is lacking.

Our work focuses on the banking sector, where the necessity of (re)-building a strong dialogue with the customer is particularly felt. The focal aim is to enrich the managerial agenda, by empirically testing the likelihood of banks’ customers to engage in co-creation, accounting for the influence of national culture on customers’ background.

Specifically, the investigation is focused on young consumers, as a segment that is particularly representative of the networked and glocal society that characterizes consumption patterns and communicative interaction in the current economic system.

Lacking a sound theoretical framework, due to the absence of previous academic literature and empirical studies on the subject, we propose our own theoretical model, encompassing national culture as the independent variable and willingness to co-create as the dependent one.

The research is explanatory in nature, and portrayed by means of quantitative as well as qualitative methods, namely a questionnaire and a series of in-depth interviews, testing the main motivators for engagement in bank co-creation and the national cultural environment, in Italy and Turkey.

Findings of the research conducted support the mediating influence of national cultural variables on the presence of a co-creation prone mind-set and, consequently, its relevance in companies’ approach to co-creation initiatives. Namely, our work shows how co-creation represents a powerful marketing strategy for banks to approach younger customers especially. In fact, when coupled with the awareness of national markets' existing cultural differences, co-creation can provide banks with the appropriate tools to increase the efficacy and efficiency of the service offer, and create the basis for (or consolidate) a sustainable competitive advantage.

Keywords: co-creation, willingness to co-create, Service-Dominant logic, cross-cultural study, value, value creation, retail banking, explanatory research, consumer behaviorism, sustainable competitive advantage.
# TABLE OF CONTENTS

0. ABSTRACT ................................................................................................................................. 1

1. INTRODUCTION ............................................................................................................................ 4
   1.1 Problem formulation .................................................................................................................. 5
   1.2 Research motivation ............................................................................................................... 6
   1.3 Structure of the thesis ............................................................................................................. 11

2. THEORETICAL BACKGROUND .................................................................................................... 12
   2.1 Social changes trigger new forms of collaboration ................................................................. 12
      2.1.1 Towards glocalized consumption ................................................................................... 16
   2.2 Where do we place co-creation in this picture? ..................................................................... 18
      2.2.1 Introducing Ecosystems .................................................................................................. 30
   2.3 Theoretical framework ........................................................................................................... 32
      2.3.1 Willingness to co-create .................................................................................................. 33
      2.3.2 Culture ................................................................................................................................ 37

3. METHODOLOGY ........................................................................................................................... 40
   3.1 Research approach .................................................................................................................. 40
   3.2 Research validity .................................................................................................................... 45
   3.3 Sample selection ...................................................................................................................... 48
      3.3.1 Italy and Turkey: socio-economic scenario ......................................................................... 50
         3.3.1.1 Economic Situation ..................................................................................................... 51
         3.3.1.2 Finance and Banking .................................................................................................... 52
         3.3.1.3 Socio-political scenario ................................................................................................. 53
   3.4 Research Design ....................................................................................................................... 56
     3.4.1 Questionnaire ..................................................................................................................... 57
     3.4.2 In-depth interview ............................................................................................................. 63

4. ANALYSIS AND INTERPRETATION ............................................................................................. 67
   4.1 Statistical modeling .................................................................................................................. 67
   4.2 Questionnaire's analysis .......................................................................................................... 68
      4.2.1 Personal experience and approach to the web .................................................................... 68
      4.2.2 Culture ............................................................................................................................... 74
      4.2.3 Willingness to co-create ................................................................................................... 79
   4.3 In-depth interviews' analysis ..................................................................................................... 88
4.3.1 Personal experience and approach to the web ................................................................. 90
4.3.2 Culture ......................................................................................................................... 91
4.3.3 Willingness to co-create ............................................................................................. 95
   4.3.3.1 Motivators ........................................................................................................... 99
5. DISCUSSION OF RESULTS ............................................................................................. 105
   5.1 Managerial implications ............................................................................................. 105
   5.2 Future research .......................................................................................................... 108
   5.3 Limitations ................................................................................................................ 110
6. CONCLUSION ................................................................................................................... 113
   6.1 Answering the research questions ............................................................................. 113
7. BIBLIOGRAPHY .............................................................................................................. 116
8. LIST OF APPENDICES .................................................................................................... 130
1. INTRODUCTION

The consequences of 2007’s financial crisis resonated on a worldwide scale, severely impacting on consumer behavior (Hermann, 2009) and causing an extraordinary decrease of consumers’ confidence in the future (Katona, 1974; Solomon, 2009). Consumers are particularly skeptical towards the banking system, for its dominant role in the eruption of the crisis. The characteristic behavior of banks was short-term thinking, with traders passing along virtual money before they even had a chance to determine the true value underlying the assets inducing risky behavior in customers.

Of the four P’s in the marketing mix, none emerges as effective in overcoming customers’ claim for the creation of true value, demand for transparency of processes (Solomon, 2009) and strong consumer agency as a response to crisis (Klein et al., 2004; Thompson et al., 2006).

“Banks must make deep cultural changes if they are to win back the trust of customers” the head of Germany's VAB association of foreign banks, Stefan Winter, said in August 2012 (cited in Gould, 2012), backed by Deutsche Bank co-chief executives Anshu Jain and Juergen Fitschen. Mr. Winter’s advice represents a significant strategic challenge for the financial sector. Marketing scholars respond to this challenge by abandoning the dominant company-centric approach to value creation and encouraging co-creation mechanisms, tools and environments, as Ramaswamy and Gouillart (2010) have pointed out.

As to define further in depth the essence and meaning of value within a co-creation optic, we will now analyze the following Grönroos’s quote: “The customer is the one who controls the value creation process and may invite the service provider to join this process as a co-creator of value” (Grönroos, 2008: 288).

Analyzing the first part only, “the customer is the one who controls the value creation process”, it emerges that the relevant and common denominator that determines value is not the service itself, but rather the experiencing customer, who accumulates experience throughout the usage process (Grönroos, 2008). Value is therefore customer-driven; it is conceived within his perspective and is only actualized in the moment he experiences the service. Does this actually mean the service-provider is totally exempted from this process and has no power to control the effects of its services, once they are provided to the customer? Not exactly.

The second part of the sentence, “(the customer) may invite the service provider to join this process as a co-creator of value”, once again confirms the customer’s liability, but is not excluding the service provider from the creation process either. Indeed, it is only where two or more parties have an effect upon each other that co-creation may take place (Grönroos, 2008): in this sense, the idea of value is relational and reciprocal, and both
parties are expected to gain a benefit from that interaction, dialog and reciprocal involvement. Customer involvement will result in an enhanced organizational knowledge, which, if wisely used, will allow addressing the services towards what the customer is directly asking for.

In other terms, value creation is likely to take place in the customer sphere, which can be a closed system for the provider, where the customer creates value independently from the provider. If this is the case, the provider’s production of resources and processes is only value facilitation, and not co-creation, since only potential value is formed and it will be up to the customer to extrapolate value by experiencing the provider’s outcomes. Indeed, the provider, by getting to know its customer, “may facilitate customer’s value creation by producing resources and processes that represent potential value or expected value-in-use for the customer. The customer is however the one who constructs and experiences value by integrating resources and processes in the customer’s own social contexts” (Grönroos and Voima, 2011:10).

In order for a value co-creation to take place instead, provider and customer must both be involved within a merged dialogical process, where potential value and real value is created. Hence, as a coordinated process, and not two separated parallel processes, the interaction can give the provider access to the customer sphere, as well as the opportunity to influence the customer’s experiences during the usage process. The literature is prolific of case studies of banks engaging in successful co-creation initiatives as an answer to the financial crisis. These banks’ propositions were grounded on an organizational culture of value creation through cooperation, which had ultimately led them to better overcome the economic crisis (Preikschas et al., 2014).

1.1 Problem Formulation

We acknowledged the importance that marketing strategy has placed on the co-creation mantra as a tool for banks to respond to the financial crisis and recover consumer confidence. At the same time, consumer behaviorism widely recognizes the impact of cultural variables on consumers’ participation in companies’ marketing initiatives, as we will unfold in our theoretical background section. Nevertheless, a research gap is present in relation to the impact of markets’ cultural framework on customer’s willingness to participate in co-creation initiatives. The aim of our thesis is to fill this research gap, by performing an empirical study on bank customers from two culturally different national environments. Our goal is to test the existence, the extent, and the specificities of cultural influences on willingness to co-create.

The analysis aims at answering the following research questions:

1. Does the national cultural framework influence willingness to co-create of young bank customers?
2. If so, what are the specificities of the relationship between willingness to co-create and culture?

As we will specify in our theoretical framework we will refer to a definition of culture as “the complex whole which includes knowledge, belief, art, morals, custom and any other capabilities and habit acquired by man as a member of society” (Tylor, 1871 cited in McCort and Malhotra, 1993: 97). We seek to understand how international banks can adapt co-creation initiatives to their local customers, hoping to provide a useful academic tool to unfold the implications of national culture on young banks’ customers. In order to clarify our purpose, it is crucial to briefly discuss what we take to be the normative and epistemic aims of our analysis.

Epistemologically, our thesis can rightfully be evaluated with respect to its ability to provide an adequate identification of whether cultural and institutional national background influences consumers’ feelings towards co-creation in the banking sector, or not. As mentioned, many of the empirical findings up to date pertain to the importance of co-creation in aiding banks to gain back consumer confidence (Ramaswamy and Gouillart, 2010) lacking to analyze how cultural variables may influence co-creation implementation. We aim at providing answers to an unexplored field within the stream of research related to co-creation.

The normative aim of this thesis is to present an analysis that adds to the previous discourse on co-creation, yet remaining relevant in the terms of the discourse itself. Our contribution builds on previous scientific knowledge on culture’s influence on consumer behavior, but it is not limited to exploring its general impact on marketing initiatives; our aim is tailored to the specificities of value co-creation, and provides a blueprint of the related management consequences.

In order to answer our research question, we will propose a theoretical framework that establishes the possible link between culture and willingness to co-create. We will test its validity investigating our subject matter heuristically, by collecting information from two culturally distant countries. We will perform an exploratory study by means of a questionnaire, as well as a series of in-depth interviews.

1.2 Research Motivation

As we have already discussed in the introduction of this thesis, the concept of co-creation has gained resonance in the academic discourse, as well as in banks’ marketing practice.

The relevance of further analyzing this topic stems from two orders of reason. First, there is a need of academically investigating consumer motivation towards co-creating value with companies. The concept of engaging in co-creation as a condition or state, preceding the actual behavior of co-creating, has been largely neglected (Hoyer et al., 2010; Ostrom et al., 2010). Specifically, this has never been
the case for the banking sector, where only managers and chief executives have taken part in empirical studies on consumers’ behavior during co-creation. No scholars have ever tested bank customers’ feelings and mindset towards the topic of co-creation, before it actually takes place.

Second, the literature does not provide a clear managerial framework for banks on how to foster a co-creative environment, not even on whether the aim of co-creating value with consumers may or may not be the best option, considering their target customers’ willingness to engage in it.

The motivation of our research, therefore, is twofold: to enrich the academic discourse on co-creation on one side by testing consumers’ motives, and to provide insights for bank managers on how to engage with customers’ co-creation of value.

Several are the cases in literature, were co-creation is celebrated as a potential source of commercial success, and thus, that, at least theoretically, support this challenge of digging more in depth in its meanders and potentials.

According to Prahalad and Ramaswamy (2000), by successfully performing a co-creation process, a company can specifically achieve two significant orders of competitive advantage, namely efficiency and effectiveness. Concerning **efficiency**, this can be enhanced due to lower operational costs that will eventually lead to productivity increase.

In particular, cost-minimization can be a result of various improvements: first of all, consumers’ input to product development can replace employees’ work, and their virtually costless ideas can decrease the need for market research and consequent resources costs. Moreover, by relying on the final user, the risk of product failure diminishes, while gains from post launch increase, thanks to constant product improvements and innovative usages that can be directly explored and suggested by customers. These overall benefits can trigger a virtuous circle that can positively affect organizational performance, operational efficiency, product turnover and eventually the company profits (Hoyer et al., 2010).

**Effectiveness** can increase as well, which may be due to higher product value, innovativeness, improved capabilities and better alignment with customer needs.

Hoyer et al. (2010) state that co-created products are usually characterized by a relevant commercial attractiveness and a defined differentiation in the market, generated by their high benefits and novelty. These features contribute to increase positive attitudes towards the product, purchase intentions, willingness to pay, and positive publicity and word of mouth. Moreover, by being involved within the co-creation process and putting effort themselves to successfully complete the product, customers are likely to get far more sensitive
about the production challenges, and to attribute a greater value to the final product and eventually appreciate it more deeply (Hoyer et al., 2010).

Before going further, we do want to specify that with this study, we are not making any absolute assumption a priori of co-creation as the most successful approach retail banks may adopt to win over competitors. We are rather trying to offer and support an ulterior and hopefully helpful strategic perspective, by detecting and pointing out its main points of strength and of weaknesses.

The decision to focus on the retail-banking sector stems from the peculiarities that essentially define it and that make the ability to interact directly with customers particularly critical:

- Banking services choices and flexibility are currently fairly limited. Whenever the customer is allowed to bundle or customize some financial products, usually the bank has the last word in what is permitted and what is not.

- Globalization, deregulation, outsourcing, and the convergence of industries and technologies are making it much harder for managers to differentiate their offerings. Products and services are facing commoditization as never before. As long as firms believe that the market can be separated from the value creation process, firms in search of sources of value will have no choice but to squeeze costs from their “value chain” activities as much as possible. Companies however, can certainly not escape from commoditization by being super-efficient (Prahalad and Ramaswamy, 2004c). Therefore, the development and maintenance of mutually satisfying long-term relationships with customers (Omarini, 2011) and “the ability to satisfy customers, is crucial because it is no longer difficult and heavily inconvenient for clients to switch to another bank, and because some competitors are only a ‘click away’” (Peppard, 2000: 319).

- Banks’ products are financial services, and hence characterized by services’ unique features: among others, intangibility, inseparability, perishability and heterogeneity (Omarini, 2011). By being intangible and inseparable, financial services are low in tangible attributes and high in experience qualities: only after the consumption the latter can be assessed, and therefore customers will previously look for signals of quality i.e. place, people, communication and price. Inseparability, conceived as production and consumption of services performed by provider and consumer together, leads to the co-creation phenomenon (Omarini, 2011). Development of trust and creation of value-in-use take place after experience and thus, providing an excellent experience can enhance the odds of success.
It can be hard to offer a differentiated service that customers can perceive as better than competitors’ (Omarini, 2011): yet, service quality becomes an important factor as it is the only relevant element which can provide the basis for a sustainable competitive advantage (Grigoroudis, 2002 cited in Omarini, 2011: 83). Since services can be easily copied by competitors, delivering the service of high quality is the way to attract and retain customers (Parasuraman, 1998 cited in Omarini, 2011: 83). Service quality is a key predecessor to successful customer relationships and a key determinant of customer satisfaction, which affects purchase decisions: offering a superior service can be the winning persuasive factor for customers, to select and remain with that provider (Omarini, 2011).

Banking is an exclusive and peculiar environment in regards to the management of the business and the nature of the relationship with clients. According to Zineldin (1995), a bank is a fiduciary and its inventory belongs to its depositors; banks are licensed by law to use funds in the interest of their clients; risk minimization must be preponed to return maximization; banks should always serve clients, in good times and bad times (Zineldin, 1995). Therefore, due to their structural essence, banks are constrained in their strive to make profits. Moreover, customers entrust their fortunes to banks, relying on financial advices: confidence and trust are pivotal to maintain long lasting relationships (McKechnie, 1992 cited in Omarini, 2011: 81).

Three additional features distinguish financial services from ordinary ones (Beckett, 2000 cited in Omarini 2011: 81):

1. Transparency of performance: customers can evaluate a bank basing on the information made available by the latter. In the wake of the financial breakdowns occurred in conjunction with the financial crisis, shareholders are demanding transparent information disclosure and trustful institutions.
2. Uncertainty of outcome, due to the process of co-creation during the production of services.
3. Low comparability, due to long-term maturity of the service offerings.

Within such a context, the ability of delivering superior customer value becomes essential, in the form of intimate relationships that allow to expand organizations’ knowledge of the customer and exactly match the demand - “invest in building long-term profitable relationships, which could be achieved by providing complete solutions to each customer’s needs rather than by focusing on a product’s superior features and benefits” (Omarini, 2011: 84). The expected outcome for such valuable relationships is customer loyalty, which is assumed to lead to increased incomes and positive WOM, to positively affect market share and profitability, to allow companies to reduce operational and marketing costs, and overall to build resistance to competition. In other words, service
quality becomes pivotal for banks, as it is the only element that can be hard to imitate and can lead to a sustainable competitive advantage (Grigoroudis, 2002 cited in Omarini, 2011: 83).

The specific focus on the impact of national culture on young consumers’ attitude towards co-creation is the core motivation of our research. We decided to narrow down the sample of customers we wanted to analyze, by concentrating on the students category only: in fact, we assume that regardless of the different cultural context, students do share some definite features worldwide, such as low incomes, no family to take care of (customer unit as an individual) and tendency to be highly competent within the digital world. Therefore, as a very peculiar and socially similar category, if any determinant and influencing cultural feature emerges from our study, we will assume it to be even more likely to exist among the rest of the population. Furthermore, we assume digitally native students to be opinion leaders for any commercial innovation coming from the web. In other words, similar social features on the one side and different cultural context on the other, make this category extremely significant for our purposes, and it gives us the chance to split the social from the cultural context, with the expectation to reach accurate and representative results.

In fact, we will examine whether the effect of culture plays a role in willingness to participate in co-creation initiatives, or instead globalization and the disaggregation of cultural meaning that occurred in the recent decades has flattered national culture’s influence on consumers. Our research aims at testing whether this role exists and to which extent, together with its practical implications for managers.

In order to do so, we focus on heuristics, submitting an empirical study on two countries that profoundly differ in terms of historical background, institutional framework, economic conditions within the banking sector, political environment, and national customs. As extensively explained in our theoretical framework of reference (see paragraph 2.3), the term culture is applied in this thesis in a broad sense, following Hofstede’s cultural framework (Hofstede, 1983; 1984; 1991; 2001). “Hofstede used 116,000 questionnaires from over 60,000 respondents in seventy countries in his empirical study. He created five dimensions, assigned indexes on each to all nations, and linked the dimensions with demographic, geographic, economic, and political aspects of a society, a feature unmatched by other frameworks. It is the most comprehensive and robust in terms of the number of national cultures samples. Moreover, the framework is useful in formulating hypotheses for comparative cross-cultural studies.” (Soares et al., 2007: 280).
1.3 Structure of the Thesis

First, we will explain how a collaboration pattern has emerged as a consequence of radical changes in our society. We will place co-creation in this picture, tracing back to its origins in the business strategy school, as a tool for gaining increasing competitive advantage. We will delineate how nowadays-marketing strategy defines co-creation in terms of consumer experience, in line with a new theory of value, always consumer-defined. Eventually, we will focus on the two main variables tested in this study, namely culture and willingness to co-create. At the outset of our literature review, we will define the tools for our analysis, namely our theoretical framework. We will focus on the constructs that we have chosen in order to test for culture, as well as for willingness to co-create.

The methodology part of our thesis presents an initial overview of our research approach, and an exploration of the validity and reliability of the study, both in terms of its conceptualization and empirical operationalization. We will also justify and investigate our sample selection, and provide an overview of the countries in which the study has been carried out. Eventually, we will present our tools of investigation: the questionnaire and in-depth interviews guidelines.

For what concerns the presentation of results, we will discuss the questionnaire first and the in-depth interviews after, while providing at the same time a general comment on the main themes of our study.

We will conclude, eventually, providing an answer to our research questions and a discussion on the implications for managers and for scholars of the main findings.
2. THEORETICAL BACKGROUND

The aim of this section is for us to clearly define the theoretical framework we will refer and adhere to in the present thesis. Our choices of theory support the central aim of our study which, as mentioned, is to clarify the influence of cultural variables on banking willingness to co-creation.

In order to do so, we will first describe the context in which co-creation was conceived by academicians, in both social and economic terms.

We will devote particular attention to the changes that occurred at a global level and their implications for our economic system, cultural mindset, and consumption paths. The consequences of these changes have influenced and shaped marketing and business thought.

We will therefore analyze how the literature has approached this shift, up to the point to which a new theory of value, namely value co-creation, was conceived.

An understanding of the concept of co-creation and the related theoretical as well as empirical case studies will be provided too.

Eventually, we will focus on our theoretical framework, which is indeed the result of the current academic knowledge on co-creation (and its research gaps).

As we will pose, in an effort to take part into the unique consumption experiences of each individual, companies need an instrument to explore and evaluate the effect of individuals’ personal background on their value creation processes, and how this shapes their propensity to co-create with firms. Specifically, we will focus on the mediating influence of national culture. Nevertheless, lacking a theoretical support on national culture mediating influence on co-creation, we will design and present our own framework.

2.1 Social Changes Trigger New Forms of Collaboration

Starting from the new millennium, academics widely acknowledged the worldwide rise of an alternative society to the industrial one, the so-called Postmodernist network society.

Notwithstanding the different cultural and institutional trajectories at a local level, economists, sociologists and anthropologists (Castells, 2000) as one have registered a series of radical transformations that played an effect on the majority of societies, coupled with a set of historical events that had a resonance at a global level, as we will unfold subsequently.
For what concerns the historical context, the decades between 1960 and 1970 were characterized by the failure of state economies and the establishment of liberalism, the counter-cultural role played by the libertarian ideology of the 1970s, and the raise of a new media system, enclosing cultural expressions in both a local and global interaction. A new technological paradigm had emerged, centered on fast and flexible communication technologies: the age of information had finally boomed, characterized by the raise of global interaction and extremely efficient information networks that leaded to a constant production of new accessible knowledge, with a far less binding presence of spatial boundaries (Castells, 2000).

We grouped the effects of this social revolution into two orders of fields i.e. social culture and economic system, and developed the impact on both below.

First, culture, as a system of symbolic meaning and its interactions, is now organized around an integrated system of electronic hypertext; hypertext is the presentation of information as a linked network of nodes that readers are free to navigate in a non-linear way. It allows multiple authors to collaborate: differences between author and reader functions are extremely subtle, works are extended with diffuse boundaries, and multiple reading paths are available. Communication is interactive and, consequently, culture is unified in the hypertext but interpreted and consumed individually, spreading through locally fragmented nodes with a global reach. Meaning, therefore, is individualized, self-produced and rearranged. The consequences of this cultural shift, from the commoditization of culture toward individualized meaning creation and distribution, has affected all societal realms. For instance, representative democracy has been a huge success for a long time, but in the last twenty years the number of democratic countries has diminished and it is now in decay due to the fragmentation of value patterns and a weakening of ideologies (Castells, 2009; Nordstokka, 2011). Citizens, as creative contributors, are increasingly seeking a move towards participatory democracy (Nordstokka, 2011).

To summarize, within a network society, which represents the social configuration of the Information Age, social structures are organized around relationships of production/consumption, power, and experience, whose spatial-temporal configurations constitute cultures. With the coming of the internet, a cultural shift towards collaboration and participatory commerce has developed, and customers demanding engagement in products have increased (Ramaswamy and Gouillart, 2010).

This new social configuration has not just reformulated social identities; its impact gets far more in depth, by generating different ways of thinking, new cultural practices, gender roles, power relations, family configurations, and new communities, some of which are a direct response to the ability to network or communicate globally via the Internet (Besley, 2003).
Second, the information age has profoundly affected the economic system. Nowadays economics is informational, namely productivity is flexible and depends on the capacity of generating knowledge. In fact, the information age has caused consumers to have increasing access to information on their consumptions, sometimes even before companies gain the same knowledge. Moreover, as the nature of the production and design process has become intellectual, consumers increasingly experiment with self-production and self-service (Prahalad and Ramaswamy, 2004).

As stated in the previous paragraph, the network society, as a new social configuration, has impacted, among other social factors, on new communities: consumers get connected through networks, on a global and local scale, by forming online and offline brand and consumption communities. Fournier and Lee have defined three basic forms of community affiliation: (1) pools, where people have strong associations with a shared activity or goal, or shared values, or loose associations with one another; (2) webs, where people have strong one-on-one relationships with others who have similar or complementary needs; and (3) hubs, where people have strong connections to a central figures and weaker associations between one another (Fournier & Lee, 2009: 108). Particularly relevant for our purposes are the virtual communities, defined by Preece as groups of people who use communication technologies for repeated social interaction to meet certain needs (Preece, 2000), that have the ability to engage customers in an on-going interaction with other customers as well as with firms. The main consequence is the achievement of shared valuable knowledge with all the parties involved in the development and usage of products and services. The boom of the internet and the social media is developing rapidly, “as they continue to significantly drive the concepts of identity and community” (Wirtz et al., 2013: 226): “Most of the virtual customer community members possess the same interests and experiences. They get together in order to chat online, exchange personal experiences, and post news about their products and services, so they can learn from others experiences and acquire information for buying decision-making” (Tzu-Ying and Jen-Fan, 2004 cited in Romero and Molina, 2011: 3).

Within this perspective, the concept of consumer has evolved towards the concept of prosumer: rather than only consuming a product, individuals are now advocates of products and brands, and through their direct and multi-faced online actions, they significantly affect their success or failure (Gunelius, 2010).

According to Storbacka and Lehtinen (2001), as quoted by Payne et al., “the customer can be a customer (payer), a consumer, a competence provider, a controller of quality, a co-producer, and/or a co-marketer” (Payne et al., 2008: 86).

Korkman suggests that the customer engages in practices, defined as “a set of routinized actions which consist of tools, know-how, images, physical space, and an active player who is willing to carry out and carry on the
practice” (Korkman, 2006: 27), and that value is actually embedded in these customers’ practices. Therefore, the key to increase value is in a further development of them: within this optic, the aim for a supplier should be to “improve customers’ practices in order to build value for the customer and a more valuable role for itself in the customer’s activities” (Korkman, 2006: 27).

Within such a revolutionary context, Romero and Molina believe that global competition, market dynamism, and ICTs progress have leaded to innovative ways of creating value. Porter’s sequential value chains as sources of value are no longer efficient; what is now required from companies is an extreme technological, financial and human flexibility that allows to continually disintegrate and reintegrate their structure, in order to constantly assess their value-chain capabilities, redesign their value and promptly respond to the variable industry dynamics and customers’ demand (Romero & Molina, 2011). Within this informational and global economic system, where financial and economic activities work on a global unitary scale, networked enterprises, as a set of global resource networks of firms (Ramaswamy and Gouillart, 2010: 4), assume a focal role. Indeed, collaborative networked organizations can provide the basis for agility in dynamic and turbulent market conditions (Camarinha-Matos & Afsarmanesh, 2005; 2006) and set a leverage and configuration of resources, to create an effective value system (Romero and Molina, 2011). And basing on the direct impact customers have now assumed in the relationship with a company, a further strategic step can be done by involving them too into the value creation activity. “These value creation activities, with the involvement of customers, can lead to a continuous enhancement of existing products and services or the co-creation of new ones to meet as much as possible the needs of an individual customer who would like to have a set of particular features in his/her products or would like to use a group services with a set of particular characteristics” (Romero and Molina, 2011; 3).

Thus, as already stated above, value creation cannot be linearly based anymore, but rather the result of a collaborative process with partners, allies, suppliers and customers that merge knowledge, resources and activities within collaborative networks, to co-produce value. In order for this co-process to be successful, each player should put effort on ensuring that organizations’ competencies and customers’ needs are constantly aligned. (Normann & Ramirez, 1993). In other words, “the importance of recognizing customer processes rests with the need to develop a full understanding of where a supplier’s offering fits within the customer’s overall activities” (Payne et al., 2008: 87).
2.1.1 Towards Glocalized Consumption

For such empowered, connected consumers, relationships of consumption, defined as the culturally meaningful, differential appropriation of the product (Castells, 2000), have radically changed. In fact, consumption patterns are shaped by the continuous cultural recombination occurring in the hypertext, which is both networked and fragmented. The upcoming challenge for companies in following such a cultural recombination in consumption patterns is extensively discussed in the debate about standardization versus adaptation in the international marketing literature.

On one side, supporters of standardization claim that international firms should follow uniform, standardized marketing strategies in different countries; the alternative perspective, called adaptation, consists of adapting companies’ marketing strategy to each national market.

In general, standardization suggests that marketing strategies should be standardized whenever cultural, demographic, governmental, competitive, and infrastructural barriers are surmountable (Hite and Fraser, 1988: 208). The basis of this view lies in the article “The globalisation of markets” (Levitt, 1983), which coined the term globalization. According to Levitt, globalization is a new commercial reality that stems from the fact that customers’ needs have been homogenized by technological convergence. Thus, Levitt encourages companies “never to assume that the customer is a king and knows his wishes” (Levitt, 1983: 94) and to “seek sensibly to force suitably standardised products and practices on the entire globe” (Levitt, 1983: 102).

On the other hand, the argument for adaptation is grounded on the need of recognizing the profound impact of culture on consumer behavior, against the application of an identical marketing mix in all of company’s markets. According to adaptation sustainers, apparent homogeneity of preferences hides differences caused by cultural idiosyncrasies and regional differences. In other words, while on the one side, supporters like Ger and Belk (1996) sustain the emergence of a homogeneous global consumer culture, on the other, there is the belief that culture creates a unique system of local meanings, and thus that consumer behavior is “inscribed in local, historically constituted cultural discourses” (Kjeldgaard and Askegaard, 2006: 231).

In our view, the conclusion that can be drawn from this debate, coupled with the previously mentioned evolution of the network society, is that keeping such extreme viewpoints separate, rather than seeing them as related in a continuum, is currently out of date. We reckon that there is a tendency towards a consumption standardization, coexisting though with a need for local adaptation to the different meaning and implications that globalization assumes in different parts of the world.
We embrace a view according to which marketers should both try to identify the common, global characteristics of markets, and at the same time give strategic relevance to the concept of adaptation to local cultures, in line with a vision of *glocalization*. The concept of glocalization encompasses both the existence of globalized phenomena, and a tendency towards convergence, as well as considering the fragmentation and localization typical of the communication means of the network society and the information age. As Besley explains it, “there may be global convergence around some localized feature, or global diffusion from a local phenomenon. While some elements seem interlinked and possibly even tending to the universal - global markets, commodification, consumption, the Internet, international fashion, and various integrated world systems - at the same time multiple cultural, ethnic, language, political, historical, economic, ideological, and social differences exist” (Besley, 2003: 162). According to Besley, in fact, globalization has the power to both decrease and increase differences between nations, as well as to lead to both homogeneity and pluralized cultural identities. In other words, “with globalization the world is becoming increasingly interconnected, with simultaneous pressures towards, paradoxically, both unity and diversity” (Besley, 2003: 170).

Quelch and Hoff (1986: 59) advocated the need to customize global marketing. They proposed that the question should not be presented as an “either/or proposition”, but as a spectrum. This idea was subscribed by Douglas and Wind (1987), who disagreed with the idea that an effective global strategy meant standardisation of products and brands, believing, instead, that there was a ‘continuum’ of options from ‘pure standardisation’ to ‘pure differentiation’. Yip (1989: 40) argued that “the most successful worldwide strategies find a balance between overglobalizing and underglobalizing”.
To summarize, the new pivotal role assumed by interactivity, speed, individuality, and openness within the information age, has radically expanded consumers’ influence on corporate logic of value creation and has led to completely new forms of collaboration between companies and customers (Prahalad & Ramaswamy 2002).

Relationships of consumption are shaped by the cultural recombination occurring in the hypertext, which calls for new marketing approaches related to glocalization, capturing both convergence and fragmentation aspects of the networked consumers.

Companies have increasingly realized the importance of customers in defining their success, especially when customers interact with each other within a wide and incontrollable digital network.

Consumers are now prosumers, seeking an active role in defining what is actually valuable within a provider’s value proposition. Markets can be viewed as a set of conversations between the customer and the firm (Levine, Locke, Searls, & Weinberger, 2001) and the firm’s goal is to improve customers’ practices, where value is actually embedded, in order to keep on resulting valuable for the customer and successful for the business. Eventually, the product of this redefinition of roles between consumers and companies, consequent to technological convergence and glocalized economy, is indeed co-creation (Prahalad and Ramaswamy, 2000; 2004c).

2.2 Where Do We Place Co-creation in This Picture?

Up to this point, we have clarified the importance of considering culture as a potential element of influence in customer behavior, and the main motivations that brought us to define our study as a research on the effect of culture on willingness to co-creation. Nevertheless, we have not yet analyzed in depth what co-creation means and how it was conceptualized from the beginning. In fact, although our purpose in this study is to test the willingness that students from different countries might have to co-create, and indeed what factors majorly affect them, we believe it is as well essential to provide a context and an overview about co-creation, as a theoretical concept, historically rooted. Thus, we will now explore the evolution of the marketing thought that has brought to the emergence of co-creation as currently understood. After providing an introduction to the concept, we will clarify how co-creation stemmed from the radical change in the theory of consumers’ role in the value creation process.

Co-creation has been majorly studied by C.K. Prahalad and Venkat Ramaswamy. From 2000 to 2004, the authors published a series of articles and books on the implications for marketing of the changed role of consumers.
According to Prahalad and Ramaswamy, with other forms of collaboration emerging in the network, society companies provide “for customers through observation of users; identify solutions from lead users, and reconfigure products and services based on deep understanding of customers” (Prahalad and Ramaswamy, 2000: 80), with the aim of delivering superior value through the analysis of consumers’ preferences (Prahalad and Ramaswamy, 2004a: 123).

The theoretical shift that co-creation introduces, and the cutting-edge difference with other types of collaboration, is to emphasize consumer’s need of engaging companies in dialogue, either individually, or through consumer communities (Prahalad and Ramaswamy, 2000; 2004a).

Thus, Prahalad and Ramaswamy define co-creation as a joint creation of value by the company and the customer. The firm’s purpose is not to simply try to please the customer, but to create an experience environment in which consumers can have active dialogue and co-construct personalized experiences. Product may be the same, but customers can construct different experiences (Prahalad and Ramaswamy, 2000; 2004a). This purpose is reached through joint activities by the parties involved in dyadic direct interactions aiming at contributing to the value that emerges for one or both parties (or all parties in a larger network) (Grönroos and Ravald, 2011).

Initially, co-creation stemmed from a view of the new, empowered consumer as reservoir of competencies. Consumers’ involvement in the value creation process started to be seen as a source of competence for achieving competitive advantage, leading Prahalad and Ramaswamy to conclude that “the new frontier for managers is to create the future by harnessing competence in an enhanced network that includes customers” (2000: 87). The main concern of this first conceptualization was to leverage customer competencies in the creation of value. In this sense, the work of Prahalad and Ramaswamy can be considered a natural evolution of Porter’s 1980’s Value Chain. With its essence of being a process where each worker would perform a micro-task and then pass the work product on to another worker, the value chain naturally includes all the information that flows within a company and between a company and its suppliers, distributors, and existing or potential customers. It can logically be added that by efficiently using this information and sharing it with the knowledge of the other members of the chain, the company optimizes its value proposition to the market and increases its odds of gaining a competitive edge. Value creation throughout the value chain, can therefore be supported through a “coproduction with suppliers, business partners, allies, and customers.” (Normann and Ramirez, 1993: 65-66). In addition, as pointed out in the previous paragraph, flexibility is yet essential, in order to continually disintegrate and reintegrate value chains’ structure, and to constantly assess capabilities, redesign value and promptly respond to the variable industry dynamics and customers’ demand (Romero & Molina, 2011).
At the same time, Prahalad and Ramaswamy’s works were also inspired by an evolution of the marketing literature towards a new theory of value and consumers’ role in the value creation process, which has then become dominant within marketing strategy and consumer behaviorism. This new theory of value is grounded on a consumer-centric approach to value definition, as opposed from the previously dominant company-centric one.

Historically speaking, the conceptualization of value was the one performed by the Greek philosopher Aristotle, who already distinguished value in exchange and value in use (Fleetwood, 1997). Value in use was represented by the specific and overarching qualities associated with substances. According to the Aristotelian point of view, value in use was inherently heterogeneous and differentiated, since each individual attached different qualities to the same substance.

More problematic was, instead, the definition of value in exchange. Aristotle posed that value in exchange should have measured by the quantity of a substance that was a commensurable value of all things. Starting from the basic element of exchange, namely substances’ unit of measurement (money), Aristotle noted that, for money to measure a substance, the substance itself must have already been commensurable. Money was therefore to be used to measure needs, the basic catalysts of exchanges. But, using money as the measurement of need, Aristotle deduced that although something holds parties of exchange together, it does not hold the same value as the substance exchanged (Fleetwood, 1997), and individual’s needs lack a unit of measurement.

Aristotelian view of value was recognized throughout the Middle Age, when it was largely accepted among scholars that the key in understanding value was in the role of satisfaction and fulfillment a good had, to satisfy an individual’s need (Dixon, 1990). Galiani (1751: 304) believed that “it is certain that nothing has a price among men except pleasure, and that only satisfactions are purchased”.

It was not until Smith’s economic thought that a clarification of the meaning of value in exchange was given (Smith, 1776). In fact, according to Smith, value in exchange was expressed in the utility of tangible goods, and value in use was the power of purchasing other goods which the possession of a good conveys (Smith 1776/2000: 31). Nevertheless, Smith acknowledged that “goods that have the greatest value in exchange have frequently little or no value in use” (Smith, 1776/2000: 31). Smith’s view was based on the division of labor i.e. efficiency of the application of specialized skills and knowledge, and on exchange. Indeed, the labor itself was seen as functional to afford life’s pleasures and therefore, it was embedded with the real value; while nominal value was the price for market exchange. However, measuring labor, the basis for value, represented a big obstacle: therefore, he redirected his attention towards the nominal (monetary) value embedded in exchangeable and tangible commodities (as an output of the manufacturing activity) (Vargo et al., 2008).
Given his effort to turn economic philosophy into an economic science, in line with the Newtonian approach to the matter and its properties, Smith denied the role of value in use in his theory of productive activities, focused on the output of tangible resources. For a long time, this would have been the main approach to marketing: Smith’s conception based on standardized output and commodities, marginal utility, and value in exchange that became from then onwards the center of traditional neoclassical economics and the benchmark for calculating wealth in society (Marshall, 1927; Walras, 1954; Arndt, 1985).

It is thanks to Smith that economics became the first social science to reach the quantitative sophistication of the natural sciences. In line with the economists’ will of being in line with scientific parameters, the dominant model was the G-D model, describing economics in terms of “demand and supply of goods, to which consumers attribute an abstract property of utility or value. The demand function for a good represented the aggregation of consumers’ utility curves for the goods. A supply function for the goods represented the aggregation of firms’ cost curves for that good” (Vargo et al., 2006: 33). The essence of G-D logic was that products were embedded with value throughout the labor i.e. manufacturing process, and can then be exchanged on the market, as standardized goods, where a quantitative and universal value can be extrapolated and for this reason, they can be the units of exchange. G-D logic uses the 4P’s framework to define and manage companies’ marketing functions, within a (consistently limitative) goods-centric perspective: in such a way in fact, tangible goods are considered the key of exchange, while services are considered to be merely residual of goods embedded in value to customers (Vargo and Morgan, 2005).

Within this perspective, it can be deducted that the logic is a make-and-sell one, where the customer is not involved in any phase of the process, and therefore not required to co-create value.

By the early 1950s, marketing management had gained wide popularity as a stand-alone discipline within business economics. Still completely in line with the functional neoclassical school of thought, marketing was considered a decision-making activity, aimed at analytically determining the optimal marketing decisions on the marketing mix directed at satisfying the customer, in order to reach company’s profit objectives within the targeted market. (Drucker 1954; McKitterick 1957; McCarthy, 1960 and Kotler, 1967, 1972). Value was determined in the marketplace, and addressed at from a utility perspective (Levitt 1960). Nevertheless, it started becoming clear to scholars that consumers need or fulfillment was the drive for purchase (Vargo and Lusch, 2004).
The paradigm shift that led to a new theory of value had its beginning in the 1980s, when new frames of reference, that were not based on the traditional marketing mix approach, emerged: Consumer Culture Theory (Hirschman and Holbrook, 1982), relationship marketing (Berry 1983; Gummesson 1994; Sheth and Parvatiyar 2000; Webster, 1992), market orientation (Kohli and Jaworski 1990; Narver and Slater 1990), experience marketing (Grönroos, 1983; Pine and Gilmore, 1998) and, following Shostack’s (1977) challenge to depart from goods-centered marketing, the sub-discipline of service marketing (Zeithaml, Parasuraman, and Berry 1985).

Even though until the end of the century these frameworks kept following separate lines of thought, they all reinterpreted marketing as a social, as well as economic process, subsequently broadening the discussion on value and consumers’ role in the marketplace: “A good represents potential value (or utility) for the consumer. He purchases the good and subsequently he has to initiate and implement the activities required transforming this potential value into real value for him” (Grönroos, 1979: 86). An increasing importance was given to the symbolic emotional and non-utilitarian aspects of consumption. The material object and the act of consumption itself started to be conceived as unable to satisfy consumers’ intrinsic psychological needs (Firat, Dholakia, and Venkatesh, 1995). Value, defined by Holbrook as an interactive and relativistic experience (Holbrook, 1996), was indeed considered to reside in the experience of consumption. In particular, throughout the Nineties a Customer-Centric Theory widely developed, which assessed consumption apart from the usual economics frames, by providing “a distributed view of cultural meaning” (Hannerz, 1992: 16), based on myths, narratives and ideologies, and “unfettered from stereotypical conceptions of broad social patterns” (Joy and Lee, 2012: 142). Within this perspective, the focus is shifted to the individual consumer’s perceived benefits from potential exchange partners’ offerings. Consumers’ needs cannot be fulfilled by goods, but rather by the mental or physical activities to perform for their benefit (Gummesson, 1994), where goods simply operate as assistants. In other words, consumers do not buy goods and do not even buy the benefit goods supply: consumers buy the process of using the good to apply their operant resources, such as the knowledge of how to use that good, in order to achieve the benefit supplied by the good. Therefore, the good itself does not transmit the service; it is just a resource required throughout the service process, in order to make the service consumption possible. In summary, consumers need services that satisfy their needs.

In 2004, a new logic became dominant, unifying the disparate literature streams and determining a radical shift in marketing thought. Sheth and Parvatiyar suggested that “an alternative paradigm of marketing is needed, a paradigm that can account for the continuous nature of relationships among marketing actors” (Sheth and Parvatiyar, 2000: 140). With their article “Evolving to a New Dominant Logic for Marketing” (2004), and its
reprisals later in 2004, 2006, 2008, Vargo and Lusch explicitly attempted at presenting a unified theory, according to which services were paramount, named the Service Dominant Logic. Vargo and Lusch’s logic is not a stand-alone critique to previous economic theory and marketing thought; rather, it is a “reoriented philosophy”, and was not meant to implicate a discard of the traditional marketing concepts (Vargo and Lusch, 2004: 14). In fact, the exchange process was the starting point of Vargo and Lusch’s analysis. In their effort to clarify what is exchanged in economic transactions, Vargo and Lusch underline the conceptual difference between exchange of tangible goods and exchange of activities. Recapturing Smith’s original notions of applied, specialized knowledge and skills i.e. division of labor, and value-in-use, Vargo and Lusch argue that, because a single individual’s skills and resources are not sufficient for his survival, specialization is beneficial for individuals and society as a whole (Vargo and Lusch, 2004).

According to Vargo and Lusch, exchanges, therefore, involve the performance of specialized activities of one party to the benefit of the other, and vice versa, in a service-for-service fashion. Vargo and Lusch notice how this notion of exchange got masked during the Industrial Revolution, when workers performed micro-specialized activities in the assembly line and “were compensated indirectly with money paid by the organization and exchangeable in the market for the skills the micro specialists needed rather than with direct, reciprocal skill-provision by the customer” (Vargo and Lusch, 2004: 8).

Moreover, many companies also employed their skills and competences through indirect exchange with other companies or employees (Vargo and Lusch, 2004).

According to Vargo and Lusch, in the current economic system more than ever, the unit of economic exchange revolves around a process of service exchanged for service. Individuals still exchange their often collective and distributed specialized skills for the individual and collective skills of others, in monetization and marketing systems. Money, goods, organizations, and vertical marketing systems are only the exchange vehicles (Vargo and Lusch, 2004).

Consequently, the definition of service provided by Vargo and Lusch is broader than that of “intangible outputs of the firm, intangible goods, or simply a particular type of product that possesses the IHIP attributes; intangibility, heterogeneity, inseparability and perishability” (Lovelock and Gummesson 2004, cited in Vargo and Lusch, 2008: 26). According to a service dominant logic, service is understood as the application of specialized competences, knowledge and skills, “through deeds, processes, and performances for the benefit of another entity or the entity itself” (Vargo and Lusch, 2008: 26).

Vargo and Lusch underline that services “have always characterized the essence of economic activity” (Vargo and Lusch, 2004: 10), specifying that tangible goods are just service-delivery vehicles. Their view departs from
the microeconomic emphasis on products and firm’s outputs, which puts at the center of economic exchange and value creation the so-called operand resources - those that must be acted on to produce an effect (Constantin and Lusch, 1994).

On the other hand, service dominant logic considers as the only unit of exchange operant resources - those that act on other resources to produce an effect, namely skills, competences, capabilities, knowledge (Constantin and Lusch, 1994).

In fact, Vargo and Lusch argue that knowledge and skills can be transferred either directly, or through education, or indirectly, by embedding them in objects. Tangible products are, therefore, integrated in the notion of service-for-service exchange at the basis of the economy, being embodied knowledge or activities (Vargo and Lusch, 2004). Goods “are tools for the delivery and application of resources” (Vargo et al., 2006: 40). This approach radically revolutionizes the meaning of value, from one of value as embedded in operand resources and added to products in the production process, typical of the neoclassical microeconomic paradigm, to one of value resulting from the beneficial application of operant resources (Vargo and Lusch, 2004).

Vargo and Lusch argue that value can only be determined by the user through consumption, revolving around the concept of value in use.

According to a service logic, there is no value until an offering is used, and therefore the individual experience and perception of the offering is essential to value determination (Vargo and Lusch 2006); manufactured products are only inputs into the value creation.

The value creation process does not stop with company’s production of an output, nor with the mere economic exchange. For a service to be delivered, the consumer must adapt it to his unique needs, usage situation, and behaviors. The locus of value creation is therefore the interaction between the company and its customers.

According to Vargo and Lusch, consequently, value is co-created (Vargo and Lusch, 2006) through personalized interactions that are meaningful and sensitive to a specific customer. As they state, “the customer is always a co-creator of value: There is no value until an offering is used—experience and perception are essential to value determination” (Vargo and Lusch, 2008: 84). “This focus on individuals, constructs a market as a forum that is organized around individuals and their co-creation experiences, rather than around pockets of demand offered by firms” (Prahalad & Ramaswamy 2004c: 14).

Vargo and Lusch’s is indeed a model of inseparability of the offer and the consumer, shifting the focus of marketing from firm-centric value distribution to value co-creation, in a continuous interaction process between the firm and its customers.
The company “cannot deliver value but can only offer value propositions” (Vargo and Lusch, 2006: 36), which are intermediary to the value co-creation process, while their “value is always uniquely and phenomenologically determined by the beneficiary” (Vargo and Lusch, 2008: 9).

Rather than simply distributing ready-made value, perceiving consumers as operand resources that must be “captured”, “segmented”, “penetrated” and “promoted to” (Vargo and Lusch, 2004: 2), companies’ role is the facilitation and support of customers’ value-creating processes.

Vargo and Lusch introduced a radically new perspective on value and a collaborative experience-based conception (Prahalad and Ramaswamy, 2004) that depicts the consumer as the ultimate value creator. Prahalad and Ramaswamy’s seminal works on co-creation were conceived in the context of this new dominant marketing logic.

To summarize, Vargo and Lusch move the marketing focus from production and distribution to services. In this perspective, services are at the center of exchange and are not conceived in the traditional sense, but rather as the application of skills and knowledge to other people’s needs, in a process of doing something for someone.

Value creation’s focus is shifted from exchange to use, conceptually meaning from one based on firm output to one based on processes that integrate resources i.e. “joint activities by parties involved in dyadic direct interactions aiming at contributing to the value that emerges for one or both parties (or all parties in a larger network)” (Grönroos, 2011:12).

According to the S-D logic, in this exchange process of interacting resources, firms should focus on consumers and understand how this process works for them, since at this stage, consumers can co-create meaning for their own sake and their social group, in a way firms cannot totally control.

By considering the S-D logic within a CCT (Consumer Culture Theory) perspective, co-creation is determined by how consumers perceive, interpret, understand, and interact with the market offering (Holt, 2002): it can therefore be possible for firms to interpret and understand value co-creation through a cultural lens. According to Potts et al., consumption is a social and culturally contextual process (Potts et al., 2008). The concept of CCT therefore refers to co-productive actions of consumers, markets, and culture: value co-creation moves beyond the consumer’s purchasing power and the functional utilities of products. The focus is now centered on the symbolic meaning of consumption and, as argued above, on how consumers bring their culture and social resources into the value co-creation process, to co-create value for themselves and their social group (Arnould and Price, 2000). In this sense, firms should gain the required knowledge to employ their competences and skills, in order to provide consumers with what is required to fulfill their operant resources. Consumers will then be
motivated to deploy their operand resources, to achieve the operant resources i.e. deploy money or economic value, to achieve their life projects. It is important to add that by involving different interactive resources, “value creation is contingent on the context in which it takes place; the value-in-context” (Vargo et al., 2008: 150). Value-in-context, which goes beyond the competences of the participating actors, can consist of any external factor such as social, ecological, or governmental, and it can be integrated in the value creation process, eventually influencing the value-in-use and value-in-exchange (Vargo et al., 2008). Co-creation can therefore be achieved with interacting consumers, markets, and culture (as an external factor, influencing the actors involved). In other words, firms’ services focus on gaining knowledge and applying competences, and eventually integrating the applied competences with other resources, in order to provide benefits (Maglio et al. 2009). There are many interacting actors involved, connected with each other through value propositions (Maglio et al., 2009), and are defined as service systems. A service system is “a value-coproduction configuration of people, technology, other internal and external service systems, and shared information (such as language, processes, metrics, prices, policies, and laws).” (Spohrer et al. 2007: 72). Individuals, groups, firms, governments can all be considered service systems, as long as they can take action, apply resources, and work with others in mutually beneficial ways (Vargo et al., 2008).

Prahalad and Ramaswamy too, observe the emergence of new forms of collaboration as a consequence of the changes that the network society brought “in the role of the consumers – from isolated to connected, from unaware to informed, from passive to active” (Prahalad and Ramaswamy, 2004b: 5). Nevertheless, neither customization nor other types of company-customer interaction satisfy consumers, since such collaboration forms tend to suit the company’s supply chain, rather than consumer’s unique desires and preferences (Prahalad and Ramaswamy, 2004b). However, it can be argued that since it is pivotal for providers to propose value formulations suitable to consumers, within this perspective, the key for a well-being enhancement can be precisely in customized offerings. Anyway, customization should not be intended as a traditional marketing strategy, defined by firms without a direct participation of the customer. Instead, since the customer is one of the actors involved within the value creation process, it is pivotal for firms to manage to involve customers in the customization choices, in order to eventually come up with a value proposition that will better meet their needs. (Vargo and Lusch 2004: 12). Indeed, in the traditional conception of value creation, customers, while being the core to base upon (in order to define an offer), are not personally included in the process itself; they are rather the receivers to whom the value proposition is delivered on its final stage.
It emerges how the concept of co-creation, whereas validity and effectiveness of the service are determined during the customer’s experience i.e. customers in charge of their value, has been introduced and justified over a traditional marketing approach i.e. customer as the final point of their value construction.

We will now briefly consider both approaches, one by one, in order to point out the main essential differences.

**Traditional marketing approach**: Treacy and Wieresma suggest several value disciplines for firms’ attempts to deliver superior customer value, and among these, customer intimacy is defined as “segmenting and targeting markets precisely and then offerings to match exactly the demand of those niches” (Treacy and Wiersema, 1993: 84). Joe Peppard (2000) as well, stresses the necessity to become relevant to customers by managing information for product tailoring and personalized transactions, consistently across channels, within a CRM (Customer Relationship Management) perspective. “Information is critical for product tailoring; for service innovation (e.g. tailored websites); for providing a single and consolidated view of the customer; for calculating customer life-time value; for establishing an integrated multi-channel capability. Yet it is not just about having better customer information and perhaps then being able to offer new services (...) but also personalizing their transaction (Peppard, 2000: 313). In general then, the aim for CRM is to help organizations analyze customer information and understand their needs, in order to make successful business decisions (Peppard, 2000). And therefore, long-term profitable relationships may be conceived as a detailed customer knowledge combined with operational flexibility, to respond quickly to any need of the customer i.e. special request fulfillment, product customization etc. (Omarini, 2011).

**Co-creation approach**: as reviewed above, the traditional conception of marketing is to adapt an organization, in order to do what suits the interest of the customers and meet their needs; in other words, to deliver consistent value to them (e.g. Keith, 1960; Levitt, 1960). However, when value creation is logically interpreted as an all-encompassing process instead, it contradicts the traditional marketing concept: in fact, as already pointed out above, in a co-creation perspective a joint production recurs, where the company “invents value by enabling customers’ own value-creation activities” (Normann and Ramirez, 1993: 67).

As it was stressed above, what becomes then essential for providers is to understand the holistic process of experiential value creation within the customer sphere, in order to change their role from facilitator to co-creator of value, by getting direct access to the customer sphere. Therefore, in this optic, CRM still maintains its relevance: by developing and maintaining mutually satisfying long-term relationships with customers, “CRM
provides enhanced opportunities to use data and information to both understand customers and co-create value with them” (Omarini, 2011: 79).

In other words, what really changes is not the importance of the customer, who in any case must be the main focus for an organization. The difference stays in what the point of interest for the organization should be: not the customers’ needs, in order to provide a valuable service; but rather the holistic process the customer goes through to create value while experiencing the provided service, in order to get into the mechanism and influence it from the inside.

As mentioned, consumers produce value for themselves independently. In fact, consumers’ value creation processes may even occur without the company having taken the initiative or being able to control the processes (Prahalad and Ramaswamy, 2004), as examples from software development suggest (Castells, 2009). However, customers expect the company to support their value creation processes, engaging in continuous interactions (Prahalad and Ramaswamy, 2000; 2004). These interactions are dialogical and multilateral (Ballantyne, 2004; Ballantyne & Varey, 2006), thus, in the emerging marketing concept, the roles of the company and the consumer converge and merge into one integrated process of coordinated actions (Grönroos, 2011). In fact, we can say that on one side the company engages with the customer as a resource in its usage and value creation processes, while on the other the customer participates as a resource in company’s value delivery processes. The two parties operate inside each other’s processes (Grönroos, 2011). As already pointed out in the Introduction, besides facilitating consumers’ value creation processes (Prahalad and Ramaswamy, as well as Vargo and Lusch), a company can also be directly involved within the process: direct interactions with customers represent strategic opportunities to co-create value (Payne et al., 2008), engaging in customers’ value creation processes (Grönroos, 2008).

An essential characteristic of company-consumer interactions, Prahalad and Ramaswamy underline, is that they need to be revolving around each customer’s individual and unique usage experience. In line with service dominant logic, which emphasizes the experiential side of value creation, Prahalad and Ramaswamy state that products can be commoditized but co-creation experiences cannot (Prahalad and Ramaswamy, 2004), and underline the need for companies to foster an environment in which consumers can choose how to interact in the value co-creation process of their own personalized experience. Again, it is essential to stress that from this perspective, the service concept can be co-created between the company and its customers, whereas the outcome of the value creation process is created independently by the customer, when the offer is experienced:
companies must leverage on opportunities to engage in consumers’ value creation processes, through direct interactions (Prahalad and Ramaswamy, 2004c).

Prahalad and Ramaswamy (2004c) propose that interactions between the company and its customers can happen through four main building blocks, interrelated to one another.

First, dialogue is a crucial element companies must foster in order to engage in customers’ value creation processes. In fact, dialogue occurring at each stage of the value chain encourages understanding between companies and their customers. These conversations should involve shared learning and communication, interactivity, deep engagement and a propensity to act on both sides as equal and joint problem solvers (Prahalad and Ramaswamy, 2004c). A dialogue is set with consumers only if the company is experiencing what consumers experience (Prahalad and Ramaswamy, 2004c), through empathic understanding of their emotional, social, and cultural context. It is only through dialogue that companies can create and maintain a loyal community and create shared meaning. (Prahalad and Ramaswamy, 2004c).

Second, Prahalad and Ramaswamy prescribe companies to focus on providing customers access to value at multiple points of exchange, as opposed to solely providing ownership of products. In this regard, the customers desire to be provided with the necessary information and tools to be involved in the creation of the offer from the start of the value chain (Prahalad and Ramaswamy, 2004c).

The third building block of the co-creation process is risk assessment, understood as the probability of harm to the consumer (Prahalad and Ramaswamy, 2004c).

According to Prahalad and Ramaswamy (2004c) customers are no longer satisfied with solely receiving information on products’ pros and cons; what companies should provide is an open communication of the risks associated with the offer, rather than fearing more informed consumers. Co-creation implies companies should be part of the value creation process, being forthcoming in the discussions of risks with their customers and disseminating appropriate methods for assessing personal risk and societal risk. If this is the case, co-creation can occur and consumers may be willing to take on partial responsibility of risks.

Eventually, transparency is increasingly desirable, due to the increased information access and disappearing information asymmetry, and is also essential for consumers to become co-creators (Prahalad and Ramaswamy, 2004c).

These building blocks are linked together and facilitate one another. Prahalad and Ramaswamy provide them as a framework for marketing managers to combine, in order to engage customers in co-creation of value.
2.2.1 Introducing Ecosystems

For our analytical purposes, it is now essential to introduce the further key concept of *ecosystem*, defined by Vargo and Lusch as “spontaneously sensing and responding spatial and temporal structure of largely loosely coupled, value-proposing social and economic actors interacting through institutions, technology, and language to 1) co-produce service offerings, 2) engage in mutual service provisions and 3) co-create value” (Vargo and Lusch 2010: 176). The spotlight still remains the experiencing customer rather than the service itself, and in fact “the starting point is not the service company and its processes or even the visible service processes within the service encounter or the relationship. Rather, the starting point is the customer’s reality and ecosystem” (Heinonen et al., 2013: 107). As we already discussed in the previous paragraph to introduce the value-in-context concept, the value creation process involves different integrating resources, and therefore it is contingent on the context in which it takes place. Each context is constituted by specific and peculiar external elements (social, cultural etc.) that will influence each resource and the overall interaction’s outcome (Vargo et al., 2008). In this sense, the way a customer experiences the value creation process, is strongly influenced by his whole set of meanings, goals and social context; therefore, an organization should consider all the relevant actors that influence the longitudinal and experiential process of value formation of the customer, thus both individual and collective dimensions, in order to gain the capacity to affect the process. In fact, the service is only a part of the customer’s holistic value experience, and indeed, value is not only formed during the interaction, but also before and after (Heinonen et al., 2013). In contrast with the traditional view of a service system, where the position of a customer is conceived within the service provider’s system (Edvardsson et al., 2010), now the position is conceived within his own ecosystem, where value is constructed and experienced by the customer himself.

Within a co-creation perspective then, firms should keep in mind that when temporal, spatial, physical and/or social aspects of the context of value creation occur, the customers’ experiences with the firm are likely to be affected as well, and hence, also the value creation process. As a pragmatic consequence, retail banks operating worldwide might need to approach customers and formulate co-creation proposals by carefully considering the mentioned temporal, spatial, physical and social aspects occurring in each case. This concern is critical, since any firm’s mistake throughout the interaction may compromise the entire value creation, leading to a value destruction, conceived by Plè and Chumpitaz Càceras as an interactional process that results in a decline of at least one of the systems well-being. Value creation during usage is a longitudinal, dynamic and experiential process, which may include phases of both construction and destruction in different temporal and spatial settings (Plè and Chumpitaz Càceras, 2010).
When considering a customer’s ecosystem, there are two different roles, both pivotal but essentially different: the customer unit i.e. specification of the internal structure of the customer, such as single person, a family, a company, a municipality, a national government; and the value unit i.e. all the relevant actors who influence the value formation of the customer. If the customer is a single person, he will represent the customer unit, but many other actors might still influence his value creation (value unit), such as friends, family, but also religious and political views. This is the reason why value goes far beyond interactions with a provider, based on the single value proposition: value occurs before, during and after the interaction. Therefore, it is essential for a provider to understand in each case, which are the relevant actors and always keep them in consideration when seeking a connection with the customer (Heinonen et al., 2013).

To summarize, historically speaking, a relevant conceptualization of value is first provided by Aristotle, whose view is supported throughout the Middle Age, and according to which value represents the role of satisfaction and fulfillment a good has, to satisfy an individual’s need (Dixon, 1990). From the XVIII Century, with Smith’s contribution, economics reaches a quantitative-scientific acceptance, and through the G-D model approach, products begin to be conceived as embedded with value throughout the labor, and as units of exchange on the market, due to the quantitative and universal value that can be extrapolated from them. By the early 1950s, marketing discipline gains wide popularity, and although it still remains in line with the functional neoclassical school of thought, scholars realize that consumers’ need of fulfillment is the drive for purchase (Vargo and Lusch, 2004). An increasing importance is given to the symbolic emotional and non-utilitarian aspects of consumption; the material object and the act of consumption itself start to be conceived as unable to satisfy consumers’ intrinsic psychological needs (Firat, Dholakia, and Venkatesh, 1995). A service dominant logic based on the symbolic meaning of consumption begins to prevail, according to which there is no value until an offering is used, and therefore the individual experience and perception of the offering are essential to value determination (Vargo and Lusch 2006). The locus of value creation becomes the interaction between the company and its customers i.e. co-creation, whereas the outcome of the value creation process is created independently by the customer, when he experiences the offer, through his unique needs, culture and social resources (Arnould and Price, 2000). In fact, “value creation is contingent on the context in which it takes place” (Vargo et al., 2008: 150); thus, when seeking a connection with the customer, firms should keep in mind that their experience with the firm is likely to be affected by their social context, and it is thus essential to understand which are the relevant actors (Heinonen et al., 2013).
2.3 Theoretical Framework

As we clarified, from the beginning of the new millennium scholars have focused on a new theory of value in response to changes in consumers’ mindset. The co-creation framework proposed by Prahalad and Ramaswamy strikingly focuses on the need for companies to make an effort in understanding and engaging in the consumption experiences of each individual customer. However, when switching to a service dominant logic and a co-creation perspective, according to which customers have unique individual value creation processes, companies need a guideline tool to follow, in order to attract them. We considered this the main focus of our study, in an effort to build a theoretical tool that could provide a reference with respect to the major motivators of willingness to co-create.

Moreover, as stated in our problem formulation section, we decided to test for the cultural influence on those motivators, adding another layer of analysis. We deemed this particularly relevant, given the conditions in which banks currently operate (namely serving customers on a multinational scale) and the changes that young generations especially have gone through in the last fifteen years, becoming a glocalized, networked society. Nevertheless, the underlying assumptions of studies related to cross-cultural consumer behavior come from supporters either of standardization or adaptation of marketing strategies, as mentioned in our theoretical background.

According to the standardization perspective, studies should emphasize similarities among cultures to advance cross-cultural research, or even provide evidence of culturally independent consumer behavior. This is in line with the idea that some “cultural universals” exist i.e. some segment-specific consumer behaviors that are “invariant across cultures or countries” (Dawar and Parker, 1994: 81).

Scholars that embrace adaptation, instead, argue that “culture impacts virtually every construct of concern to marketers” (McCort and Malhotra, 1993: 120) and, thus, studies should underline differences in consumer behavior that are attributable to culture.

We again do not feel the need to follow any of the two approaches in an orthodox way; we rather prefer our theoretical framework to be based on the acknowledgment that some cultural characteristics are converging, while other are diverging, in a cultural recombination typical of the dynamism of the network society, and glocalization of meaning creation. We feel the necessity to unfold whether in the specific case of banks co-creation, cultural differences overweight cultural similarities, justifying the need for adaptation of co-creation strategies, rather than for standardization.
We relied on previous academic knowledge on the willingness to co-create and culture constructs, in order to build a model for empirical testing of the dependent and independent variables. Instead, in the lack of an existing theoretical tool on how cultural background shapes customer propensity to co-create with firms, namely the effect of the independent variable on the dependent one, we developed our own model.

### 2.3.1 Willingness to Co-create

Handrich and Heidenreich describe willingness to co-create as “the condition or state in which a customer is prepared and likely to create value together with the company by actively engaging in the service provision and consumption of a TBS (Ed. Technology-based services)” (Handrich and Heidenreich, 2013: 9), and depends on customers’ perceived value of the service. Thus, willingness to co-create is influenced by the “overall evaluation of possible benefits compared to possible costs entailed to the TBS adoption. (…) a customer will only be motivated to engage in co-creation if possible benefits outweigh possible costs entailed to the TBS adoption” (Handrich and Heidenreich, 2013: 10).

Handrich and Heidenreich developed a study on TBS, and identify three possible determinants of consumers’ willingness to co-create, depending on a customer’s perceived benefits and costs of engaging in co-creation, which act as motivators and de-motivators, respectively.

In terms of benefits, they focus solely on customization (Bendapudi and Leone, 2003; Chan et al., 2010; Etgar, 2008; Payne et al., 2008; Franke and Schreier, 2010; Paasi et al., 2010) and discard hedonic benefits as potential motivators, arguing that hedonic benefits take place after co-creation has been put in action and completed, and during service’s consumption process (Handrich and Heidenreich, 2013).

In terms of de-motivators, Handrich and Heidenreich include the required physical and mental effort (Prahalad and Ramaswamy, 2004), namely the time and skills that are necessary for customers to complete the co-creation process. In addition, they also include information sharing costs, in terms of readiness of customers to reveal personal data, interests, and purchasing habits, for the purposes of co-creation, and difficulties in conveying their preferences or latent needs (Chan et al., 2010; O’Hern and Rindfleisch, 2009). They discard financial costs as de-motivators, again given their occurrence at the time of purchase and consumption of the service (Handrich and Heidenreich, 2013).

Additionally, scholars have underlined that customers can be de-motivated by low involvement and scarce perceived knowledge about the service to be co-created (Etgar, 2008; Franke, Keinz and Steger, 2009).
Several studies have been conducted in relation to the factors that might motivate customers to engage in co-creation, and what stands out as particularly relevant for our purposes is the classification of willingness to co-create based on the theory of Nambisan and Baron (2009) and the Uses and Gratification framework of Katz and colleagues (Katz et al., 1974). This includes cognitive benefits, social integrative benefits, personal integrative benefits, hedonic benefits, and financial benefits.

**Cognitive benefits** consist of the extent to which customers believe that participation in co-creation can enhance their service-related learning. By engaging in co-creation, consumers can improve their knowledge on the service and obtain insights on how to use it and manage it. This construct has been supported by another view on consumers’ motivations to co-create, from Hoyer et al. (2010), under the label of technical factors.

**Social integrative benefits** are related to the social recognition and relational ties that consumers can build engaging in co-creation. Being co-creation a collaborative process in nature, consumers can be attracted by its interactive and social aspect. Again, Hoyer et al. (2010) include social integrative motivators in their framework, too.

**Personal integrative benefits** represent the opportunity for consumers of enhancing reputation, status, achievement, confidence, or sense of self-efficacy as a result of their collaboration, and are confirmed by Hoyer et al. (2010)’s theory.

For what concerns **hedonic benefits**, opinions diverge: Handrich and Heidenreich state that hedonic benefits should not be considered as relevant, because they are related to the service consumption stage and beyond. However, both Nambisan and Baron (2007) and Katz et al., (1974) do not refer to hedonic benefits of the service that is being co-created; they rather focus on the hedonic benefits of participating in co-creation, as an activity that customers might regard as a mentally stimulating experience that is interesting, exciting and entertaining (Nambisan and Baron, 2007). Hedonic benefits and personal integrative benefits had already been described by Füller and colleagues (Füller et al., 2006) as intrinsic motivations for co-creation. According to Füller, intrinsic motivators are focused on the satisfaction consumers derive not from the outcome of co-creation, but more from participating in the activity itself. They correspond to personal integrative benefits; insofar they deal with individual’s very own need for feeling competent and self-determination. (Deci and Ryan, 1985). They also describe hedonic benefits, in terms of the rewarding feelings that consumers may perceive in contributing to a co-creation project that is interesting, involving, challenging and playful (Amabile, 1996).

Besides the above-mentioned considerations, Füller et al. (2006) and Hoyer et al. (2010) include **financial benefits** as motivators related to the potential gain that consumers can get from participating in paid and rewarded co-creation initiatives, e.g. cheaper services, beta products.
Moreover, Füller and colleagues (Füller et al., 2006) distinguish intrinsic from extrinsic motivators. The extrinsic motivations are in fact financial in nature, and focus on the outcomes that consumers gain from being active in co-creation.

We tested de-motivators as well, basing on Handrich and Heidenreich’s considerations, namely effort and information sharing.

In particular, effort represents a customer’s cost that reduces willingness to co-create: it is indeed constituted by the time, and the mental and physical effort that is required to the customer to complete the co-creation process (Handrich and Heidenreich, 2013).

Whilst information sharing represents the massive amount of private information that is often requested to the customer, in particular by online operating companies, in order to initiate a co-creation process i.e. name, address, interests, bank account. However, and empirical study conducted by Chan et al. (2010), confirmed how information sharing is pivotal to achieve a successful co-creation, and that a customer’s motivation to co-create depends on the “extent to which customers provide and share information, make suggestions and become involved in decision-making” (Chan et al., 2010: 49).

Hoyer et al. (2010) created a conceptual framework of consumer co-creation, based on the degree of co-creation activities, which is a function of the scope and intensity of these activities. In particular, the scope of co-creation refers to one firm’s likelihood to collaborate with consumers throughout the different stages of a new product development process i.e. ideation, product development, commercialization, post launch practices: the more stages the firm engages consumer in, the higher it will be in its scope of co-creation.

Intensity of co-creation on the other side, relates to the extent to which one firm engages consumers in a co-creation process, within a specific stage of the new product development process.

Hoyer et al. (2010) state different types of benefits that might motivate consumers. First, it is the financial reward, which they commonly define as both direct i.e. monetary prizes, and indirect i.e. intellectual property, visibility. However, in our opinion, the sector we are considering might easily mislead to consider financial reward in an incorrect way, namely the benefits that a customer might gain from a very personalized services bundle that could perfectly fit with his needs, and eventually contribute to his savings and to an effective allocation of his money. It is important to maintain clear the distinction between the nature of financial services and the definition of financial rewards, as explained by Füller et al., as benefits offered by any kind of company to customers that get involved within a co-creation process.
Social benefits are mentioned next, as “increased status, social esteem, “good citizenship,’’ and strengthening of ties with relevant others” (Hoyer et al., 2010: 288). In particular, these can be a meaningful source of pride for a consumer, as they can define a status symbol of uniqueness, compared to the other customers.

Cognitive benefits can be gained as well, meaning the skills acquired from the participation in forums and service development: “Cocreators might reap important cognitive benefits of information acquisition and learning” (Hoyer et al., 2011: 288). In our case, useful technologic skills can be acquired, as well as a deeper knowledge on financial mechanisms and functions, which might turn out to be extremely useful, as it will allow customers to refine and polish the personalized co-created formula on a perfect tailored basis.

Psychological reasons are finally mentioned, that can manifest as joy and pride for self-expression, creativity, and contributing enjoyment (Hoyer et al., 2010).

According to Hoyer et al., customers (otherwise predisposed to active participation in co-creation activities) are likely to refuse an engagement, if they perceive the involved benefits are too low, or the costs too high. Nevertheless, Hoyer et al. state that, in spite consumers might consistently vary in their interest and ability to co-create due to several sets of variables, specific segments of consumers might be especially interested in such activities, namely innovators i.e. customers who are the first to adopt new products. In fact, it is not by chance that we selected students for our investigation purpose: we assume that an optimal form of co-creation can be especially pursued online, and therefore, as already mentioned, we believe students to mostly reflect those characteristics of great familiarity with the web, an online sociable propensity, shaped by a constant connection with social networks, as well as shared habits to directly interact with firms at every stage of their activities, through the numerous online touch points. In other words, we expect students to be the ones who would have to put less effort, and to be the mostly attracted by such an online activity that will then be up to the bank to introduce as profitable, engaging, entertaining, useful, interesting, etc.

For the aim of our study, we included in our theoretical framework elements from these studies, and focused on customization, cognitive integrative benefits, social integrative benefits, personal integrative benefits, and hedonic benefits (the latter intended as the enjoyment influencing participation in co-creation activities). In regards to financial benefits, as we pointed out above, we realized it could turn out to be a tricky point considering the sector we are analyzing; we therefore tried to assume a multifaceted perspective. On the one side, financial reward assumes a particular importance, as an element that is intrinsic in the sense itself of subscribing to bank services, namely get financial advantages. What a bank formula is expected to offer is
precisely a financial benefit that could then be expressed in various forms, but that cannot nullify the purpose an individual gets engaged with a bank institution for. However, the way financial benefits are conceived in this context, is rather a reward i.e. money, discounts, that is offered to consumers that decide to participate to co-creation, regardless the business area it occurs in. Within this perspective and following Füller’s argument, financial rewards can also attract consumers whom are interested in the financial gain, but have no motivation towards the specific activities of co-creation (Füller et al., 2006). From this view, we might obtain more representative results if we leave these benefits apart from our analysis. Indeed, in order to avoid any risk of analyzing motivational factors that might lie outside the willingness to co-creation aspect itself, and might eventually provide misleading results, we decided to exclude financial benefits from our theoretical framework.

2.3.2 Culture
For what concerns culture, several approaches have been proposed to allow the inclusion of such a multidimensional construct in research. Based on a twenty-year review of cross-cultural consumer research, Lenartowicz and Roth (1999) concluded that, in the context of marketing studies, researchers had followed three approaches to operationalize culture, as briefly summarized below.

- **Regional affiliation** is an approach based on the use of proxies, namely characteristics that reflect or resemble culture such as nationality or place of birth (Lenartowicz and Roth, 1999). Steenkamp (2001) argues that there is empirical support for within- and between- country differences. The proxies approach has been used at different levels of analysis, ranging from a group level to an organizational level or a national level (Mattila, 1999; Dawar and Parker, 1994). Samli (1995), for example, identifies international patterns of behavior, on the basis of a set of cultural proxy variables: class structure, language, context (low/high), interpersonal relationships, needs hierarchy, role of the sexes, role of children, territoriality, temporality, learning, work ethic, need for privacy, exploitation of resources, resource utilization, family role in decision making, family size, religiosity, tradition orientation, and technology grasp.

Keillor and Hult (1999) also favor the use of national proxies, namely national heritage, culture homogeneity, belief system, namely “the role which religion or supernatural beliefs play in facilitating cultural participation and solidarity” (Keillor and Hult, 1999: 79), and consumer ethnocentrism.
However, we believe this approach rather to be a method of classification that lacks measures to test the potential influence of culture on dependent variables.
- **Direct Values Inference** consists of measuring the values of subjects in a sample, and inferring cultural characteristics based on the aggregation of these values (Lenartowicz and Roth, 1999). Hofstede’s study (1984, 1991, 2001) is in line with this approach, basing on the statistical analysis of seventy countries compared on four common dimensions, explained as four anthropological problem areas handled differently by different national societies. **Power distance** refers to the way wealth and power are distributed within a culture, and to the level of general acceptance. In high power distance cultures, power and influence are concentrated in the hands of a few rather than equally distributed among the society. There countries tend to be more authoritarian and may communicate in a way to limit interactions and reinforce differences between people. According to Hofstede, power distance is “the extent to which less powerful members of institutions and organizations within a country expect and accept that power distance is distributed unequally” (Hofstede, 1997: 28). Within our perspective, we consider this concept not only in its traditional meaning of role mix between higher and lower positions; we do also extend it to the acceptance of role mix between provider and consumer. Therefore, co-creation becomes indeed a mix of the traditional roles, where provider is not only a provider anymore, and consumer is not just a consumer.

**Uncertainty avoidance** is the extent to which people in a culture feel threatened by uncertain or unknown situations. In particular, referring to students, in high uncertainty avoidance cultures, they totally count on their teachers, who are expected to know everything, while in the workplace, rules and precision are essential to work efficiently.

**Individualism and Collectivism** refer to how people define themselves and their relationships with others. The interest of the individual either prevails over the interest of the group or vice versa. In extremely individualist cultures, people set goals without taking the groups into consideration, unlikely collectivist cultures, where groups have a pivotal weight throughout the decision-making process.

**Masculinity and Femininity** refer to a societal orientation towards either competition and success, or social consensus. Indeed, masculinity consists of a tendency towards personal achievement, material rewards for success, and assertiveness. Femininity, on the other side, stands for a tendency towards quality of life, cooperation, and modesty.

Schwartz’s universal structure of values (Schwartz, 1992, 1994; Schwartz and Bilsky, 1987, 1990; Schwartz and Sagiv, 1995) is also based on comparison of national dimensions: conservatism-autonomy, hierarchy and mastery, versus egalitarian commitment and Harmony with nature.
Conservatism is based on values “likely to be important in societies based on close-knit harmonious relations, in which the interests of the person are not viewed as distinct from those of the group” (Schwartz, 1994: 101). Autonomy, on the other hand, includes “those values likely to be important in societies that view the person as an autonomous entity entitled to pursue his or her individual interests and desires” (Schwartz, 1994: 102). Hierarchy emphasizes “the legitimacy of hierarchical role and resource allocation” (Schwartz, 1994: 103), while Egalitarian commitment is “a region of values that express transcendence of selfish interests” (Schwartz, 1994: 104). Harmony stands in opposition to “value types that promote actively changing the world through self-assertion and exploitation of people and resources” (Schwartz, 1994: 105); and Mastery defines “the values of this region emphasize active mastery of the social environment through self-assertion” (Schwartz, 1994: 103).

- Indirect Values Inference, eventually, is an approach based on the use of secondary data to ascribe characteristics of cultural groupings. Lenartowicz and Roth suggest caution in the use of such benchmarks, due to potential measurement error “arising from the extrapolation of cultural values from the group assessed by the benchmark study to the sample being surveyed” (Lenartowicz and Roth, 1999: 786).

Even if we reckon that no single methodology is able to address inclusively all the criteria relevant to culture assessment, for the purpose of our study, we decided to rely on Hofstede’s cultural dimension, because we believe that the benefits of this approach outweigh its limitations. In fact, Hofstede’s operationalization received large support in the literature (Sekaran, 1983; Samiee and Jeong, 1994; Sondergaard, 1994; Engel, Blackwell, and Miniard, 1995; Dawar, Parker and Price, 1996; Sivakumar and Nakata, 2001). Appendix 1 provides an overview of the dimensions that have been used to operationalize culture, showing that Hofstede’s ones provide the most comprehensive framework for analysis, being conceptually solid, grounded in the literature, and empirically corroborated. Moreover, Hofstede’s database constitutes one of the largest in terms of nations and cultures sampled. We disclaim from stating that Hofstede’s dimensions cover all cultural differences in our sample, but we deemed it the most practical and supported framework to use in our study.
3. METHODOLOGY

We have hopefully depicted a clear, defined theoretical framework, which has been our reference in trying to address cultural influence on consumers’ willingness to co-create with their banks. In order to conduct our empirical research, we tested consumers with different national cultures, namely Turkey and Italy, by means of a questionnaire and a series of in-depth interviews.

In the following section, we will present the methods used to guide the data collection process.

First, we will provide insights on our research approach. In fact, conducting research in an international setting presents different challenges than domestic research (Malhotra, 1999; Craig and Douglas, 2001), and a number of cross-cultural research methodological issues arise, in terms of both conceptualization and implementation.

We will then illustrate how our study aims at overcoming or at least limiting such methodological issues.

Third, we will deploy particular attention to why we have chosen young consumers in Turkey and Italy as representative samples for our study.

Eventually, we will present and discuss the actual questionnaire and in-depth interview guideline, paying particular attention to how we sourced, constructed and organized our questions.

3.1 Research Approach

Our empirical investigation revolves around the provision of a questionnaire and in-depth interviews in two culturally different countries, namely Turkey and Italy. Before exploring more in detail the reasons for this country choice, we would like to describe how the study has been conceived and conducted.

First of all, we wanted our research to be explanatory, investigating whether the effect of different cultural constructs can be relevant, rather than simply describing the phenomena. Indeed, we acknowledged a lack of empirical findings on whether willingness to co-creation aspects constitute a culturally influenced dimension or are instead not significantly affected by culture. Nevertheless, our research is undertaken not only in order to define a problem; rather, we address the need of finding explanations of the nature of the relationship between the variables.

Given this structural condition, in which the relationship between the dependent and independent variable is unresolved and there is a need to explain how the two variables do interact, we did not prescribe in advance whether willingness to co-create is a phenomenon that is culturally influenced or not.
We structured our explanatory cross-cultural study on an initial quantitative investigation, followed then by a qualitative research. By organizing the empirical research in such a way, it is possible to first assess if there is a cultural influence on the phenomena, and which particular constructs within culture play a major role; and then, to design a specific qualitative investigation, aimed at describing and explaining the actual ways in which, and deeper reasons why, culture as an independent variable influences other behavioral variables.

In fact, on the one side, the **quantitative** research methods emphasize objectivity, measurement, reliability and validity. It allows data collection from the respondents in the numerical format, in order to exercise an objective judgment, and achieve a high level of reliability and accuracy. In particular, employing the quantitative method allows the researcher to (Matveev, 2002):

- State the research problem in very specific, definable, and set terms;
- Specify in a clear and precise way what the independent and the dependent variables are;
- Follow the defined structure of research goals;
- Achieve high reliability of data due to mass surveying;
- Test the research hypotheses;
- Reach objective conclusions by minimizing subjective judgment.

The **qualitative** approach on the other side, emphasizes the interpretation of culture and meaning, and allows a direct communication with individuals, that eventually can lead to a profounder and more meaningful set of conclusions. When engaging in an actual interaction with the researcher, the respondents are likely to provide more authentic and open answers. This allows the researcher to discover new themes and more holistic interpretations of the research field, due to the absence of the restrictive *a priori* classifications and judgment. Employing the qualitative method allows the researcher to (Matveev, 2002):

- Collect the primary data in a flexible, non-structured way that allowed emergence of new information and interpretations of the subject of investigation;
- Understand the mechanisms that support the target’s opinions as a more holistic and complex construct;
- Obtain a more realistic idea of the world, which is impossible to experience in a quantitative research, composed by numerical data and statistical analysis.
Our study was therefore conducted with both quantitative and qualitative methods of inquiry. In fact, a quantitative survey could provide us of highly reliable data, while qualitative interviews could offer more in-depth information about our target’s willingness to co-create. The purpose of developing both methods was to take advantage of the strengths of each of them, and minimize the weaknesses.

In particular, the typical weaknesses of the quantitative method, such as limitations to provide exhaustive information of the contextual situation, incapacity of environmental control and pre-determined outcomes, could be balanced with the interaction with representative segments of our target, in order to dig deeper in the context and uncover further research figures (Matveev, 2002).

Conversely, the risks of an excess of interpretive subjectivity, as well as of being diverted from the original inquiry path, typical weaknesses of the qualitative method, could be compensated with a definite research problem statement and the reliability of statistical analysis and results (Matveev, 2002).

In general, what Matveev (2002) concludes at the end of his intercultural studies research, is that “the researcher highly recommends using both methods of inquiry (…) to ensure high reliability of data, understanding the contextual aspects of the research, flexibility and openness of the data collection, and a more holistic interpretation of the research problem” (Matveev, 2002: 65). By aligning with such perspective, we also first relied on quantitative data. We chose to do so, because we believed a questionnaire would enable us to achieve a good level of comparability in the measures, and quite generalizable paths to analyze, in order to assess the effect of specific cultural constructs. Moreover, because of the quantitative nature of data, we deemed it a good method of exploration of the initial concepts and analysis of the answers.

On the other hand, we still felt the necessity to uncover deeper cultural meanings that might have been overlooked in the questionnaire, by means of in-depth interviews, to provide more detail and depth to the data and a window on participants’ internal thinking, and in particular on a cultural effect on willingness to co-create. Thus, our research is grounded on an initial quantitative study, further expanded by means of in-depth interviews, in order to better analyze the implications of quantitative findings.

When designing our questionnaire and our in-depth interviews, we considered our goal to test the existence, the extent, and the specificities of a cultural influence on willingness to co-create. The key issue was for us to develop testing instruments that would be easy to understand and administer (Craig and Douglas, 2000).

In regards to the questionnaire, we investigated several possibilities of response format and physical design, bearing in mind the questionnaire’s goals defined by Biemer and Lyberg (2003). In particular, our attempt has been to make sure the questions were structured in a way that they conveyed the meaning of the enquiry as
intended by the research and that allowed respondents to answer in the most precise and accurate way possible, minimizing their time burden (Biemer and Lyberg, 2003). We eventually decided to rely on three surveys that had been previously tested and employed in relevant cross-cultural studies (Soares, 2004; Hofste, 2013; Dvorak, 2013).

The use of existing questionnaires has given our research a clear structure to follow and as well an indication on how to operationalize the constructs, for both culture and willingness to co-create. At the same time, it is crucial to clarify that our intent has been of gaining insights and inspiration from the existing questionnaires. In practical terms, this means that we have kept the initial structure of the questionnaires, combining the questions and adapting them to our peculiar case. We feel that this has not affected the benefits of using existing surveys, while at the same time allowing for some space of flexibility in the articulation of questions. Namely, for what concerns culture related questions, we have kept the majority of the original ones from the existing questionnaire (Soares, 2004), while rephrasing some of the wording of the statements and at the same time limiting the number of statements to three per each cultural dimension.

For what concerns the questions on willingness to co-create, we have worked more on paraphrasing the original meaning and intent of the statements from an existing questionnaire (Hofste, 2013; Dvorak, 2013), in order to adjust the constructs to the banking service industry. Again, we decided to leave out most of the redundant statements, to keep our questionnaire leaner and allow for a clear understanding of each construct without overloading respondents.

According to Hyman et al. (2006), the use of pre-existing survey questions can be advantageous. First of all, as these questions have already been tested, we could be confident they were good indicators for the purpose of our research, with no need to seek further hardly accessible information on the reliability of each question. Although the second reason does not specifically concern our case, it is worth a mention: using pre-existing survey questions can massively help in terms of money and time saving. In fact, on the one side, no expensive questions developers are required, and time spent on questions or coding categories can as well be saved. One last advantage is given by the fact that the use of well-known scales raises the easiness to compare different studies (Hyman et al., 2006).

For what concerns in-depth interviews, the goal has been to clarify how the cultural constructs that emerged in the questionnaire play a role and influence willingness to co-create, by investigating the subject more in detail.
This enabled us to explore the meanings of the correlations that emerged from the questionnaire, and test for the potential presence of variables other than culture that still affect willingness to co-create. During an in-depth interview, one-on-one open-ended questions are posed from the researcher (Bryman and Bell, 2011). This allows investigating a theme or concept in depth, with a focus on an individual’s attitudes, behaviors, perceptions and experiences.

In-depth interviewing is a qualitative research technique, consisting in conducting intensive individual interviews with a small number of respondents, to explore and discover their perspectives on a particular field of investigation. Boyce and Neale (2006), state that in-depth interviews are useful to gain detailed information about an individual’s thoughts and behaviors, as well as to deeply explore new domains.

Interviews can give a consistent help to contextually integrate previous data, collected through other means of research (Boyce and Neale, 2006). In this sense, in-depth interviews can provide much more detailed information than other data collection methods, such as surveys, due to their intrinsic nature that requires a personal interaction and allows more relaxed atmospheres, where people can feel comfortable and get familiar with the subjects, more than when filling out an impersonal questionnaire.

The main limitations that define in-depth interviewing are indeed those that generally characterize qualitative research methods. What appear to be the mostly relevant for our purposes are (Boyce and Neale, 2006):

**Bias risk:** it is highly unlikely to escape from giving a personal interpretation to the interview; therefore, every effort should be made from the interviewer to wisely align his practices with a designed data collection scheme, and to conduct interviews in a way that would allow minimizing bias.

**Not generalizable:** as in-depth interviews are only conducted on small samples, generalizing the results can be risky. Nevertheless, interviews are still extremely useful to support and supplement other methods of data collection, namely, in our case, a quantitative survey.

We used in-depth interviews as a form of investigation that capitalizes on an intimate communication between research participants and interviewer, in order to generate our data. We believed in-depth interviews to be particularly fitting to the interactive nature of co-creation, and we assumed cultural aspects to be naturally innate and difficult to rationalize. Hence, we expected some cultural constructs to emerge and to be more easily explored in an environment where we could manage to create a trustful connection with each interviewee, let themselves express freely and give them time to get familiar with the topics and feel comfortable enough to open up. By letting each individual follow their stream of consciousness, we knew we could rely on a depth of dialogue that could lead to numerous facets, such as cultural values or societal norms, personal opinions and
private thoughts, which might be hard to express in a group context, where people can feel intimidated and likely contain themselves with moderate opinions instead. In fact, we did reckon that a focus group, by embedding collective and social elements - representative of the co-creation concept -, could have reproduced an ideal environment, in the form of a social context. However, the typical limitations that characterize focus groups appeared too risky for us to implement this qualitative research method: in fact, our purpose was to dig profoundly in individuals’ thoughts and we realized that some of the topics we needed to cover (religion for instance), could have been too sensitive and personal to expect people to freely express themselves. Therefore, the risk of generating inhibition, of leaving essential things unsaid, or of triggering a reciprocal conditioning mechanism was high; in addition, aware of the tendency of certain types of participants to dominate the discussion (Smithson, 2000), we dreaded that the overall spontaneity of the answers could have been limited.

As mentioned, the purpose of developing in-depth interviews was to investigate students’ co-creation likelihood on a deeper basis, in order to gain a more detailed and specific knowledge, compared to the questionnaire. Indeed, what appeared to be the basic limit with our questionnaire was that in some cases it seemed too narrowed to lead to exhaustive and clear conclusions. Our attempt with in-depth interviews was to dig into our target’s hidden thoughts, and extrapolate the real motivational facts that might or might not positively influence their opinion about co-creation.

According to our theoretical framework, in both our questionnaire and our in-depth interviews, we tested culture as the independent variable, and willingness to co-create as the dependent variable. The questionnaire format and the interview guideline are provided in the Appendix (see Appendices 2.1 and 2.2). Bearing in mind that our aim is not to test actual co-creation behavior, but the motivation to engage in a co-creation behavior, we relied on the classification of banking services as explained in our theoretical review of the banking sector and its specificities.

3.2 Research Validity

We have now explained how our study has been conceived and carried out. It is nevertheless of crucial relevance for us to clarify how our specific research design is adapted to a cross-cultural study, and, in particular, how reliable and valid it is, given the particular methodological issues and complexities that a cultural study conducted in more than one country can bring along.

We will first go through the two mentioned pivotal concepts of reliability and validity, in order to then be able to verify the relevance of our work.
According to Kit Howard, founder of American renowned Kestler Consultants Inc., reliability can be defined as the degree of true change reflected by a questionnaire, meaning the likelihood a questionnaire will produce the same results after being repeatedly taken; validity is instead the degree of reality that is reflected by a questionnaire. We will now explore these two features in depth and verify whether they can be relevantly applied to our case.

Neuman mentions three main types of reliability: the first one is stability reliability, which is indeed the degree to which a question yields the same responses at different points in time. According to him, stability can be consistently influenced by the topical factor: some respondents in fact, may naturally have much stronger opinions on topics that have had recent media coverage and/or which they feel particularly involved with (Neuman, 2006). In our specific case, we do reckon co-creation and social media activities are quite a ‘hot topic’ nowadays and involve multiple aspects of an individual’s life. Young people are generally connected to the web constantly and the chances to directly or indirectly come in contact with companies are undoubtedly high. We can assume that, by feeling so involved in such topics, our interviewees’ opinions will be strong and well defined; we also believe that, by looking at the past increasing trend, odds that such web habits and involvement will diminish are rather low. Therefore, in regards to this first type of reliability, we can expect stability to be maintained over time.

The second type of reliability mentioned by Neuman is representative reliability: it is related to the likelihood of a question to yield the same response when asked to different subgroups of a population. The risk can be that, for instance, certain ethnic groups may not find any relevant response to select, among the possible answers to a question; if this is the case, it would mean that the question is not sufficiently reflecting the ethnic composition of the samples and that it therefore has a low representative reliability (Neuman, 2006). Feeling the concrete risk of stumbling into this setback, we decided to narrow down our samples to a very specific category of people: we did reckon that the ways people relate to the internet might not vary only by cultural factors, but also by age factors. As we pointed out in the above section, regardless of the different cultural context, we assume students to share some definite features worldwide, and among others, the tendency to be highly competent within the digital world. We settled our questions in a way that most of the times they involved matters related to our interviewees’ experience online, in order for them to feel familiar with the covered topics. Moreover, in questions that might have included further possible responses than the provided ones, we added the option “other” and a space that respondents could fill with their own personalized answer.
The third and final type of reliability is *equivalence reliability*. This indicator measures whether questions concerning different topics, but aligned with one same concept, yield homogeneous responses (Neuman, 2006). In fact, it might occur that questions from different topics, although they are strongly associated, do not give equivalent results. In our specific case, this means that given our purpose of learning the propensity of our samples to co-create (concept), we have structured our questionnaire into different sections i.e. personal experience and approach to the web (1), culture (2) and the more specific willingness to co-create (3). Although they concern different topics, they are all related to the co-creation concept, and in particular, they are aimed at extrapolating notions around co-creation likelihood. In order to satisfy the equivalence reliability, these sections are supposed to give homogenous results, meaning that if Italians show a consistent propensity to co-creation in one section, the other sections should give a similar result. However, if another section shows that Italians are not at all likeable to co-create, then the questionnaire would not have equivalence reliability (Lessler and Kaalsbeek, 1992; Nunnally, 1970).

Effects of low reliability may influence data quality as well, in terms of the *validity* of data eventually obtained from the questionnaire results (Campbell and Stanley, 1963). In this sense, Hyman et al. recognize four types of validity that should be verified within a questionnaire.

The first type is *face validity*, which defines whether a question is a good measure of the survey concept (Hyman, Lamb and Bulmer, 2006). In order to overcome face validity limits, we tried to formulate questions that belonged to different topics, but all concerned with co-creation i.e. the survey concept. Moreover, we consequently correlated them, to verify they were actually consistent with the co-creation concept. Our purpose was to gain notions on our samples, in regards to their personal experience with the web, their cultural values, their personal opinions and experience with co-creation activities and their current relationship with banks. We therefore believe each topic dealt in each section of our questionnaire to be related with co-creation and willingness to co-create.

*Content validity* relates to the extent to which a question represents a full definition of a concept (Hyman, Lamb and Bulmer, 2006). Co-creation is an extremely extended field, and composed of different facets. Our experiment manages to group together the most influential facets with the purpose of finding a relevant correlation between them and willingness to co-create. In order words, we believe it is necessary to go through different sets of questions, even when they are not directly concerned with co-creation: indeed, we believe these can as well give valid insights and contributions to finally get to effective conclusions about co-creation.
The third type of validity is *construct validity*, which defines whether multiple indicators of a measure produce equivalent results (Hyman, Lamb and Bulmer, 2006). As just discussed above, co-creation is a multifaceted field, influenced by numerous variables: this is the reason why we are performing a correlation analysis too, in order to verify the grade of consistence with co-creation. In case the questions give homogeneous results and are as well consistent with willingness to co-create, construct validity will be high.

*Concurrent validity* is the last type, and is achieved if a question is associated with a pre-existing indicator or question that is already seen to have high face validity (Hyman, Lamb and Bulmer, 2006). In this regards, we have already mentioned our decision to calculate correlation trends between specific questions about co-creation and other relevant variables: it is logically clear that specific co-creation questions are face valid due to the topic they cover, which is substantially analogous with the survey concept. Therefore, if the other questions as well lead to similar results and are proved to be correlated with the specific questions on the survey concept, concurrent validity would be high.

Despite the formal reliability and validity of our questionnaire, we did reckon that by only relying on questionnaire results, we were exposed to a tautological contradiction, in the sense that we were only basing on multiple questions options, which might strongly limit the true and substantial reliability and validity of the study. In order to give credit and corroborate the questionnaire results, and to attribute them a substantial effectiveness, rather than a formal one only, we believed that a personal face-to-face discussion with some members from our target, could help us to find a concrete affinity with personal opinions and perspectives, and eventually to confirm the questionnaire’s results. Our next step has been therefore to perform a series of in-depth interviews.

### 3.3 Sample Selection

As we have already briefly introduced, our study focuses on university students.

We indeed support the vision that global culture is mostly represented by youth culture (Miles, 2003; Scholte, 2000; Kenway and Bullen, 2008; Edwards and Usher, 2008; Burbules and Torres, 2000); namely, young consumers are the best representatives of the network society, being the ones who have raised in (and being the protagonists of) the technological paradigm shift.
As scholars have pointed out, adolescents and young consumers assemble their identities on the basis of what their local culture predisposes them to make but, at the same time, their cultures and experiences have become almost homogenized across countries due to the impact of globalization, new globally spread paths of consumption, and information technology.

As a consequence of this, young consumers are particularly affected by (and affecting) the ubiquitous and geographically borderless means of communication. As markets become increasingly integrated at the macro-environmental level, research participants, especially when they are students, are likely to have been exposed to ideas and influences from other countries and cultures.

The implication of such globalization of cultural meaning is that we could expect young consumers to show a lower tendency to differ in terms of cultural effects on their behaviors.

To this extent, it can be claimed that our results are not representative of all customer segments, since our data are focused on young consumers, but they are particularly illustrative of the effect of culture on consumers. If a cultural effect is demonstrated to play a role in the presumably most culturally homogeneous category of consumers, namely young university students, then it can quite safely be generalized to other consumer categories.

The fact that young consumers are the most affected by the ubiquity of information and creation of cultural meaning does not limit the need of testing for cultural differences, which is still justified.

In fact, as we mentioned in our exploration of the network society, cultural meaning in the information age is at the same time universally created and locally integrated. Global and local forces play a combined role in determining how young consumers relate to their everyday life (Miles, 2003). A major role in the diversification of youth cultures is played by the rate at which cultural objects and ideas are transmitted by means of the hypertext communication. For us it is very important, therefore, to maintain a balanced impression of how youth interact with global culture, and the role of local culture in their value creation processes.

In other words, the choice of young students as a sample was therefore guided by the need to test the most representative members of the network society, and further supported by the assumed higher cultural homogeneity of the category, which makes it especially suitable for generalizability of results. Not to be denied, is a practical motive, in terms of the accessibility of university students as targets and our ability to involve them in our research.

Moreover, we assume young students to be the most likely to engage in co-creative practices with banks, due to their interest of pointing to the future, in terms of their own coming economic and financial needs. To this extent, we argue that this structural characteristic of the young generation, which is currently just entering the job
market and starting to experience the need of a trustful relationship with a bank, will provide us with a particularly homogeneous sample. We believe, in fact, that banks can target young students for their co-creation initiatives, in order to develop a strong and open dialogue with what could soon become their future long-term loyal customers.

Thus, the possibility of testing the needs and the culture of such a group of potential bank customers is particularly relevant for the aim of our study, in order to provide banks with a range of information on how to best interact with the value creation process of young customers.

As mentioned in the research design section, we decided to limit the geographical scope of the study to Italy and Turkey. For our findings to be of any relevance, the observable phenomena in two countries must have shared a common underlying process and at the same time differed to some extent (Berry, 1980).

First, we assumed differences within countries not to be greater than differences between countries, especially given our focus on the young generation, which, as mentioned, we believed to be the most homogeneous, within and between countries. This is the case for our sample, which belongs to similarly educated young consumers of two neo-liberal, capitalistic economies. We then tried to delineate the socio-economic ecosystem of both Turkey and Italy, in an effort to show the elements of comparability between the countries. We purposively selected two countries that we deemed to be comparable, to reflect variance on our independent variable, and to control for confounding effects of economic systems.

To this end, we are in fact aware that in a cross-cultural study some confounding country characteristics can interact with responses, and bias results and relation between the independent and dependent variable. In our case, the level of industrialization and political regime, as well as other political-economic factors, could affect the willingness to co-create more significantly than, or in concomitance with, cultural factors.

Thus, we also specified any economic and political dissimilarity between Turkey and Italy, in an effort to clarify which variables could play a confounding role. For those characteristics, as we will mention in our research design, we included a control question and performed a more in-depth investigation.

3.3.1 Italy and Turkey: Socio-economic Scenario

In order to gain a more complete understanding of the current socio-political scenario occurring in the two countries we are focusing on, we decided to provide a more vivid contextualization, by collecting an overall set of information about the two countries’ general economic and political situation, and to develop a schematic analysis. We believed this to prove useful, in order to identify more precisely the variables that may affect our
study constructs, and those that could offer a glimpse of the major dissimilarities linked to culture and consumer behavior.

First, we will present very general information on the economic situation of the two countries, which, as we will unfold below, clearly presents elements of difference, but can be compared insofar as it concerns our study aim, without the risk of incurring into biases for our questionnaire.

Second, we will briefly describe the situation of the banking sector, which is closely related to the economic and financial scenario of the country, and we will unfold the reasons why banks in both Italy and Turkey are currently facing a particularly delicate financial scenario.

At the outset of our analysis of the economic conditions of the two countries, we will report on the general social and political scenario; as we will unfold, the situation in terms of democratic rights, internal politics, general freedom and religious influence presents general dissimilarities that we deemed significant enough to be taken into account when analyzing our questionnaire’s responses. We will thus include in our study a control question related to such characteristics.

3.3.1.1 Economic Situation

Appendices 3.1-3.4 show the main economic indicators for Italy and Turkey, updated for 2014 (Rabobank, 2014).

In general, Italy’s current economic condition is stabilizing, after the financial crisis, which has severely affected the economy until 2013. In fact, in the third quarter of 2013 Italy’s GDP stabilized, interrupting a contraction that had started in the summer of 2011 (Economic Bulletin, 2014). Due to production and trade, the current Italian account was in surplus by €7.5 billion at the end of 2013 (Economic Bulletin, 2014). A big part of the current account in Italy comes from trade: exports grew in 2013, while imports rose sharply after declining for ten successive quarters (Economic Bulletin, 2014). Moreover, after declining almost without interruption since the summer of 2011, industrial production rose in the last few months of 2013 (Economic Bulletin, 2014).

For what concerns Turkey, the country is a secular democracy and still one of the fastest growing economies in the world, with an impressive GPD growth in 2010 and 2011 (reaching 9% as shown in Appendix 3.4). Current account deficit in Turkey is around 7% of the GDP (Undersecretariat of Treasure, 2014), while unlike in Italy, exports are shrinking (The Economist, 2014).
3.3.1.2 Finance and Banking

While the ratio of household debt to disposable income in Italy is well below the euro-area average (65% compared to 100% of EU average), (Economic Bulletin, 2014), Italian retail funding remains solid for the banking system. Nevertheless, international investors’ confidence in Italian banks is still low, and lending continues to contract, reflecting a weakness of demand (Economic Bulletin, 2014). The contraction in bank lending to firms accelerated to 5.8% in 2013, and lending to the non-financial private sector continued to shrink, contracting at an annualized rate of 5.6%: loans to firms and households fell by 8.4 and 2.1% respectively (Economic Bulletin, 2014). In particular, the drop in lending to firms was sharper for the five largest banking groups than for other banks (7.3 and 4.6% respectively) (Economic Bulletin, 2014). Moreover, a deterioration in loan quality continues to weigh on banks’ profitability (Economic Bulletin, 2014). Because of the current financial situation, firms’ competitiveness in Italy (measured on the basis of the producer prices of manufactures) worsened in 2013, affected by the appreciation of the Euro in nominal effective terms (Economic Bulletin, 2014). In fact, the official easiness of doing business rank is 73, requiring 6 days on average to start a business and 16.5% of the income per capita in terms of costs to be covered (Doing Business, 2014).

Italy registered 191.24 million e-commerce transactions in 2013, representing an annual increase of 26% (European Central Bank, 2014); such a payment instrument had 4.41% relative importance out of the total number of transactions in the country, but it is still below EU per capita average (3.14 annual transactions per capita, compared to 4.53). Card payments were 1,699.17 million, with an increase of 8.44%, namely 28 annual transactions per capita. This is still well below the EU average (71 per capita). In fact, Italy accounts for only the 4.27% of EU card payments and transactions (European Central Bank, 2014). Total card issues in 2012 in Italy were 68 thousands, out of around 500 thousands in EU area, with an annual 13% increase in cards with a cash function, 33% increase in cards with an e-money function, and 1.22% in cards with a payment function (European Central Bank, 2014). At the end of the period, the number of ATMs in Italy was 51 thousands, decreasing by 2.11% and POS terminals instead increased by 5.27%.

In regards to Turkey, private savings are sharply falling, and in fact, Turkey is at the outset of an unsustainable growth in large external deficit. Economist Atilla Yeşilada said, “We are again producing and consuming beyond our capacity. We are financing our growth entirely through foreign credit, which is becoming more expensive” (cited in Thomas, 2011). The financial, and especially the banking system, are currently fragile since GDP growth has been largely driven by debt-fuelled private consumption (low domestic savings, with a large number of
consumer loans) and property investment, including “awarding big contracts to fast-growing and highly leveraged Turkish construction firms” (The Economist, 2014), rather than investing in the Industry or attracting big industrial investments from abroad. The economic problems also affected consumer confidence, with pessimistic expectations both for the economy’s future performance and for the current situation (Economic Bulletin, 2014). Still, consumers make large use of banking payment. Shopping with credit cards has increased in Turkey by 25% and cash withdrawal amount has increased by 14% in 2012, while shopping transactions with debit cards has increased by 42% and the volume of transactions has increased by 36%. The number of POS terminals grown by 8% in 2012, together with a total number of 36,334 ATMs (BKM Annual Report, 2012).

3.3.1.3 Socio-political Scenario

The current socio-political scenario presents some quite relevant differences that we deemed to be an important influence in the responses we collected from the questionnaire.

In Italy, social malcontent derives from the pessimism that persists concerning the evolution of the labor market. The persistent decline of domestic demand and consumption is influenced by the fragility of the labor market and the weakness of disposable income. In fact, there was a further rise in the unemployment rate in 2013, up to 12.3 % from 10.8 % a year earlier, and youth unemployment (in the 15-24 age group) increased from 38.9 to 40.1 % (Economic Bulletin, 2014).

Very different and particularly infamous worldwide, the socio-political situation in Turkey has fuelled the troubles in financing the debt gap and obtaining further international investment. What is now clear to international investors is that part of economic instability in Turkey stems from the divisions inside Turkish society. In fact, Turkish society has become more polarized between supporters of secular orthodoxy, “urban dwellers of better socio-economic status and education, who do not feel bound by the Sunni religious belief system” (Çarkoğlu and Toprak, 2007: 14; Acemoğlu, 2013) and supporters of the new Islamic oriented force, the Justice and Development Party (AKP), which has held control since 2002. AKP party leader Recep Tayyip Erdoğan was appointed Prime Minister of Turkey in 2003, and has retained his position to this day. The most recent parliamentary election took place in June 2011, with a turnout of 83% of registered voters (CEPPS Election Guide, 2011). In a country that has been a secular democracy since its foundation, the AKP claims to represent the “religiously devout people of lower education and socio-economic status, who feel closer to the Islamists than the secularists” (Çarkoğlu and Toprak, 2007: 14).
The division within Turkish society is, indeed, socio-economic as well as religious in nature. The leaders of AKP, both Prime Minister Erdoğan and President Gül have a past in Turkey’s Welfare Party, which was banned in 1998, “on the ground that its Islamic program threatened the secular basis of the Turkish Republic” (Kinzer, 1998). The situation is confirmed by the MIT professor Acemoğlu. According to Acemoğlu, interviewed at Columbia Business School in 2013 by ‘Chazen’ Senior Scholar David Beim, in a context of weak institutional framework, without independent judiciary system, “a group that feels itself being the victim of decades of exclusion” represented by “the AKP, a political party that advocates an Islam-inspired social conservative agenda and a liberal market economy, has taken control” (Bleim and Acemoğlu, 2013). According to Rabobank’s 2014 Country Report, this religious polarization “contributes to a lingering risk of sizeable social unrest” (Rabobank Country Report, 2014). The polarization of the state could be plainly observed in the recent political developments in Turkey, which have led to an unprecedented devaluation of the Turkish Lira (Sezer, 2013).

In December 2013 the largest government corruption scandal in Turkish history, according to Reuters and BBC (Yıldız, 2014), occurred. The general manager of the state-run Halkbank was arrested for money laundering and trading billion dollars in gold to Iran in exchange for oil, a violation of international sanctions. Consequently, dozens of law-enforcement officials and four members of parliament are under investigation or were dismissed. Prime Minister Erdoğan reacted to the scandal with an open condemnation of Fethullah Gülen, a US-based Islamic Turkish preacher, leader of the Hizmet Islamic movement. There are around one million of Hizmet followers in Turkey, some holding influential positions in institutions from the police and secret services to the judiciary and the AKP itself. In fact, the movement played a part in driving the electoral success of Prime Minister Erdoğan. After the Halkbank arrests, Prime Minister (and currently President) Erdoğan accused his previous political ally, Fethullah Gülen, of plotting a coup against the government, by ordering his followers holding senior positions in the police and judiciary to launch those investigations.

So, if superficially Turkey modernized rapidly, underneath it has been described as having a particularistic business system and a frequently murky financial-political nexus at its heart (Topkapı), stemming from the relationship between the state and the private sector and a habit of government-by-favour (The Economist, 2014). One of the highest experts on Turkish institutions and democratization process, the MIT economics professor Daron Acemoğlu, confirms that the MÜSİAD (The Independent Industrialists’ and Businessman’s Association), “which is really the Muslim business association, is competing much better for state contracts. If you want to make money in Turkey, you have to have good relations with the state” (Acemoğlu, 2013). The
discussion on the decreasing secularity in Turkey, which is very deeply rooted in its domestic and foreign politics, raises the question on the level of democracy in our sample countries.

It is, in our view, almost impossible to establish objectively and quantitatively if a country’s situation can be considered democratic or not, and we do not wish to engage in a political or philosophical discussion of the matter. Some quite influential publications have been issued on the status of democracy, comparing national states on a global scale. The Economist Intelligence Unit’s Democracy Index is based on five categories: electoral process and pluralism; civil liberties; the functioning of government; political participation; and political culture. The five categories are interrelated and form a coherent conceptual whole. In 2012, the date of the latest available report, compiled in 2013, Turkey ranked 888th and Italy 32nd (The Economist Intelligence Unit, 2012). Alongside the Democracy Index, the Democracy Ranking is an initiative that aggregates the following dimensions with the following weights: politics 50%, gender 10%, economy 10%, knowledge 10%, health 10% environment 10%. By these parameters, Turkey ranked 62nd and Italy 26th (Democracy Ranking Association, 2013). We are aware that these publications aim at presenting the general situation globally, while our aim is to distinguish similarities and differences with a more detailed scope. At the same time, we believe they represent some useful indicators, which can provide an idea of the gap between the two countries.

Moreover, we find remarkable that Italy is a founding EU-member whereas Turkey is in a long application process, whose results remain highly uncertain. The European Commission concluded that while Turkey has made progress in meeting EU membership criteria, particularly through constitutional reforms, additional changes are needed in the areas of fundamental rights, especially in the freedom of expression (European Commission, 2010).
To summarize, economically speaking, we can conclude that both countries have a solid economic performance, and their growth is based on trade and investments. Current issues that Italy is experiencing in the financial sector are mainly related to a low demand for loans and scarce foreign investment; Turkey is instead dealing with a high dependency on foreign investments and loans. Thus, the economic situation in Italy and Turkey is different but comparable in the terms of our analysis, since in both countries consumer confidence in the future of the financial sector is low, due to structural issues in the banking sector.

While, as we have briefly depicted, the socio-political scenario in Turkey is shaken by a worldwide scandal investigation for corruption, and a polarized socio-political scene between religion and secularism that threatens democratic values. In Italy, instead, the level and gravity of social issues is significantly lower; workers are struggling with unemployment and labor market reformation. We tried to understand consumers’ reactions to how banks operate, and consequently their willingness to co-create, under the constraints of the current socio-economic scenario in the two countries. We deemed such differences of the politic and social scenarios to be relevant for our study aim, and operationalized our questionnaire accordingly, adding a specific control question for the religious variable, as we will unfold in the next section. Thus, the religious influence and the role that religious authorities and power roles play in Turkey with respect to Italy is significantly strong to provide the basis for a control variable. As we will unfold in the methods section, we did not include such a question for Italy, since the number of citizens directly involved in religious activities and declaring themselves as active Catholics is significantly lower than in Turkey, with 15% practicing Catholicism (aged 18-74) in 2010 and a “wide gap between Mass attendance as reported by the interviews and as gathered in the churches” (Magister, 2010).

### 3.4 Research Design

Coming to the design and implementation of our research, we collected our questionnaire’s data through online submission. This approach was preferred for two main reasons. First, we believed online contact to be the most suitable for the networked society, especially given our aim of attracting young consumers. Second, the time issue was crucial in shaping our decision, since online submission was deemed as easier to manage in terms of submission and data analysis. We organized our interviews only after having retrieved all the questionnaire’s responses. We decided to provide four interviews for each country.
We wished to choose a setting that resulted friendly and easy to reach for all participants. We preferred not to invite interviewees to meet in a family house, in order not to give up professionalism and a certain rigor. We decided, thus, to organize the setting in a city park or garden. This choice is argued by sociologists and anthropologist to enhance the success of the interview, thanks to the characteristics of such natural settings (Babour and Kitzinger, 1998). In some cases, for a matter of practicality for our interviewees, the meetings were conducted by means of a Skype call. Namely, a more informal setting may produce different types of narratives than a formal one, and we believed particularly appropriate to our aim of making all participants feel comfortable and ready to share even more sensitive cultural aspects.

3.4.1 Questionnaire

We decided to analyze students in an age range in-between 18 and 25 years-old. As specified above, our purpose was to narrow down the type of people to get insights from, as we assumed people from older generations to be influenced in a potentially different way by culture and traditions, rather than young people, globalized and engaged in the online world. In particular students are assumed to share some common traits all over the world, in regards to limited responsibilities towards others (unlikely to have a family on their own to care about), low incomes and wide active online presence. As heavy users of the web, young students are considered to be first movers and strong influencers in regards to the new trends coming from the digital world, and more specifically, co-creation activities. In order for our measures to be equivalent, respondents were asked to answer questions with a 5-point-Likert Scale, for each of the three sections. As illustrated in Appendix 2.1, we divided the questionnaire into three macro themes, namely personal experience and approach to the web (1), cultural influences (2), and willingness to co-create (3).

We believed a question about travelling habits - *Have you ever lived away from your home country?* - could offer a useful insight on our target’s mind-openness and curiosity in regards to ‘discover the world’, as well as on the economic capabilities to actually study or travel abroad. Nowadays, low-cost travelling opportunities are increasing for young people, thanks to university exchange and ‘*au pair*’ programs; however, we believe a certain state of mind to be essential in order to actually take advantage of this sort of offer. Although this question is too limited to extract deep insights, we still believed it could give an initial understanding of such tendencies that could then be detailed during the in-depth interviews sessions.
By questioning students on their web habits - *How much time do you usually spend online in an average day? How do you commonly access the Internet?* - we could get an insight on our target’s web habits. We assumed 100% of the students of both countries are required to access the web during their university career, as each of them is provided with an online account for didactic contents, exams registrations and results, information about courses, webmail, teacher contacts etc. Internet is also a useful tool to make academic researches, as well as to get in touch with potential future employers etc. Other than for didactic reasons, most students are known to be actively present on social media and online platforms: surfing online a considerable amount of time naturally increases the chance to engage in social activities and, for our purposes, to be reached by banks with specific and personalized propositions.

In order to give further relevance to our target, we wanted to make sure that all of our interviewees were active on a social media - *Do you own at least one social media account, where you are currently active (that you visit at least once a week)?* - and therefore already initiated to a web 2.0 approach, where users are engaged by online activities, and not only passive spectators. As pointed out above, co-creation means collaboration and commitment by both service provider and end user, most likely run online: by assuring our target did have these participative habits and attitude, mainly shaped by social media, this could further confirm how it could represent an optimal, potentially collaborating and interested target for co-creation initiatives as well.

The following question - *What are important reasons for you to participate in Social Media activities?* - was posed in order to better identify the primary aims our target engages on social media for. This insight could be useful to establish whether social media can be an effective platform to reach students for co-creation propositions i.e. whether they might be in the right mood to be properly involved. In particular, we believed that an optimal respondent to be targeted with a co-creation proposition should consider social media within a broader perspective than only an entertaining one. Even though the content of the proposition might properly hit the target’s needs, if users are caught in a currently alien state of mind, it can be extremely hard to penetrate their interests. In other words, if a student only gets on Facebook for a study break, where his unique scope is to free his mind for a while, no matter what type of appealing and compelling ad will appear on his board, he will likely pay no attention to it. If this is the case, we believe the right way to proceed, is to reach and involve the target in a ludic way and engage their hedonic side, for instance through didactic games.

On the other side, social media can be an extremely efficient tool to get in direct touch with companies and share opinions and feedback on brands’ experiences with a huge number of users. Such an approach makes the
respondent ideal, as a hypothetical ad will likely meet an engaged user, interested to optimize his brand experiences and potentially keen to go further with the co-creation process.

After learning the likelihood to raise the target’s interest on social media, the following question - *In the past 3 years I have participated in co-creation activities* – could tell us whether students had actually already experienced any kind of co-creation activity. We assumed the higher the percentage of positive response, the bigger the chance for banks’ initiatives to result attractive: in fact, previous experiences are assumed to be a demonstration that our target acknowledges their importance as customers, that they conceive the web as a reliable tool to show their commitment towards companies, and that they trust this could affect the brand’s decisions. We decided to keep the following question as a multiple choice - *Reasons I never participated in such activities in the last 3 years* - even though the answers could be several, of multiple nature and not covered by the given choices, to maintain consistency with the rest of the questionnaire. In any case, we left the last option as an open answer, where our interviewees were left free to suggest any other reasons. We reckoned it was still quite a limited question; however, at this stage, our only interest was to gain an initial insight, which we could then deepen during the in-depth interview sessions.

The purpose of this question was to identify which were the most common de-motivators that could prevent our target from getting engaged in co-creation activities. Depending on the results, providers might proactively forward targeted initiatives, in order to prevent or re-shape users’ negative views on co-creation.

As we previously analyzed the possible de-motivators that could affect students’ willingness to co-create, we then considered the motivators - *In the past 3 years I have (more than one answer possible)* - to see how much relevance each of them had on the opinion building and decision-making for students in regards to co-creation.

This section was structured into five orders of answers for each question: customization, learning, social integrative, personal integrative and hedonic integrative. Each order gave us a specific insight on how that specific factor affected the willingness to co-create. In particular, *customization’s* part responded to whether the biggest motivators derived from the capability to shape and personalize bank formulas that better satisfied their needs. *Cognitive integrative* referred to the opportunity given by co-creation to enhance clients’ knowledge on banking services, and eventually make the most suitable decisions for themselves. *Social integrative* focused on either fulfilling social needs risen inside each user’s networks or communities i.e. expand their personal network, or raising their status at the eyes of co-members. *Personal integrative* regarded the personal achievements users might have aimed at, such as expressing themselves, and take decisions that can improve their lives. And finally *hedonic integrative* referred to the ludic aspects of life that might need to be fulfilled also throughout a co-
creation process, in order to motivate users to engage themselves within such activities. This section of our questionnaire is divided between the four cultural dimensions initially defined by Hofstede that allow each set of questions to be analyzed singularly and then compared with the others, in order to define more precisely what are the main decision-making cultural influencers for each country. In his study (1984, 1991, 2001), Hofstede has ranked over seventy countries for each dimension. We will now define our expected results, based on Hofstede’s rankings for both Italy and Turkey.

By considering Hofstede’s rankings on the power distance dimension, Italy scores 50, lower than Turkey that scores 66 instead. Italians are likely to prefer equality and a decentralization of power and decision-making. In regards to the younger generations, Hofstede states there is a general lack of acceptance for formal supervision, against a preference for teamwork and an open management style. In regards to Turkey, it is definitely more hierarchical, both in the family unit and in the society: power is centralized and the decision-maker is the patriarch to whom others (members of the family, employees) are supposed to submit. From this perspective, we likely expect Turkish students not to agree to a consistent split of power when it comes to decisions, neither to a consistent interaction between people from different positions. In other words, we expect Italians to show generally more acceptance to the idea of direct communication between consumer and provider, despite the big role difference. In the wake of this, on the other side, Turkish respondents might eventually be less likely to feel comfortable to directly participate in co-creation activities.

Italy scores 75 on the uncertainty avoidance dimension, meaning Italians are generally not comfortable in ambiguous or flexible situations, while they tend to prefer very formal and detailed planning: Italy is indeed a renowned bureaucratic country, with plenty of norms and procedures to follow. Turkey scores high too (85), and thus there is a huge need for laws and rules as well. In this case, formality comes in the form of rituals, which, according to Hofstede, might be attributable to religion, due to their many references to “Allah”. In reality, these are often only social exclamations, used in determined situations to ease tension. For our purposes, one possible interpretation to this dimension could be that any kind of unconventional practice might be considered risky, especially by Turks: being asked to participate to the definition of a banking formula definition might result an hazard, hard to properly handle; Italians, on the other side, seem slightly more capable of managing such a situation, but still gradually and with consistent formal supports.

At a score of 76, Italy is an Individualistic, “me” centered culture. Friends can have extremely different acceptations: either personal friends, serving as antidote to the sense of loneliness that might arise within such an individualistic context; or business friend, useful for introductions to relevant and powerful people. Italians place personal fulfillment at the first place for happiness achievement, and consider personal ideas and life
objectives to be the motivational tools that keep them on track (Hofstede, 1997). Turkey, with a score of 37 is a collectivistic “we” centered society. People highly evaluate the groups they belong to, such as families, clans or organizations, as well as the common collective duties that are expected from each member i.e. reciprocal care, loyalty, harmony maintenance; relationships are morally based, and always a priority over task fulfillment. Within this optic, Italians appear to be more suitable for very specific co-creation formulas that do involve nobody but the individual, without considering any other influencing variable. On the other side, Turkish students might dislike a formula that excludes others’ participation, while they might seek some solutions that may involve more people within the co-creation process.

Italy scores 70 on the masculinity dimension, since people are highly driven by success. In fact, the working environment is the place where individuals can run for career and success, thus competition among colleagues is massive. According to Hofstede, children are taught from an early age that competition is essential to gain the primacy, which is extremely valuable in life. Italians are then likely to show their success through status symbols, such as an expensive car, a luxurious villa, or exotic travels. Turkey scores 45 and is on the feminine side of the scale: people value social consensus, and encourage acceptance and sympathy for the underdog. Leisure time is important, since it favors those occasions where family, clan and friends can meet up and ascertain their bonds (Hofstede, 1983). Culturally speaking, as we will unfold below specifically for our case countries, power distance, for example, is correlated with income inequality, and individualism is correlated with national wealth. In addition, masculinity is related negatively with the percentage of national income spent on social security. Furthermore, uncertainty avoidance is associated with the legal obligation in developed countries for citizens to carry identity cards, and pragmatism is connected to school mathematics results in international comparisons.

As mentioned, in an explanatory research on culture, a major issue was for us to avoid treating just any differences found as cultural in origin, considering that to our current knowledge extent, culture may be of little or no importance. A number of variables can influence willingness to co-create, other than culture, or simultaneously with it.

In fact, we reckoned one pivotal field was still missing from our means of investigation, namely religion. It seemed like an excessively delicate and potentially misleading concept to place into a questionnaire, and it appeared as hard to purposely question about it in an interview. However, it was too essential to leave this topic uncovered: in particular within the Turkish Muslim life, it is commonly known religion is no trivial matter, for it does influence manifold aspects of everyday life, and we assumed some of them to have specifically to do with banking. Thus, we aimed at introducing a control question for the main socio-political difference between Turkey and Italy,
namely the influence of religion in all spheres of the social life: “Religion should not have much influence in my country’s social and political life”. In Italy, the number of citizens aged 18-74 directly involved in religious activities and declaring themselves as active Catholics emerged to be 15% (Magister, 2010), assumingly not providing enough relevance. On the other side, due to the pivotal role of the Muslim traditions, and considering the extremely elevated percentage of Muslims in Turkey (up to 99.8% according to CIA), compared to Italy (less than 2% according to CIA), we therefore decided to introduce the control question in the questionnaire for Turkey. However, in order not to incur in generalizations, as we will explain in the paragraph below, we relied on in-depth interviews to collect more comparative information.

For what concerns our questionnaire’s constructs, to the best of our knowledge, there are only few empirical studies that proposed quantitative methods for testing willingness to co-create. We already discussed the constructs that have been depicted as influences on willingness to co-create (see Theoretical framework paragraph), and we will now describe the reasons why we chose some of them, and discarded others, for the purpose of this study.

We developed our operationalization of willingness to co-create from these previously mentioned theoretical and empirical studies, adapting the questions, when possible, to the banking sector (see Appendix 2.1).

As it can be found in Appendix 2.1, our questionnaire for willingness to co-create includes customization, cognitive integrative benefits, social integrative benefits, personal integrative benefits, and hedonic benefits as motivators. In order to test for de-motivators as well, we integrated Question 10 in the survey presented by Dvorak (2013).

The purpose of this set of questions was to gain a useful understanding on which elements banks should focus more to engage users within co-creation activities. The first question - I would be more motivated to engage in the collaboration, if participating would enable me to - referred to what specifically motivated our students’ willingness to co-create. While the second and the third ones projected an ideal scenario, where users were asked from banks to participate to either an online or a physical meeting with other users, in order to evaluate which factors would mostly motivate them to participate (If the bank organized an online discussion with other bank customers, in order to ask for your collaboration for improvements, how would you evaluate the following initiative? - If the bank organized a meeting in the branch with other bank customers, in order to ask for your collaboration for improvements, how would you evaluate the following initiative?). We believe banks should especially evaluate the winning motivators when developing co-creation initiatives, and adapt their proposition to them, to result more compelling to the target.
We decided not to refer to a determinate co-creation activity when asking the questions, namely we only provided general examples of what type of co-creation initiatives can be organized (see Question 9), leaving each respondent the possibility to focus on what motivates them to collaborate with a bank on a general basis, rather than in the case of a defined type of activity. We wanted, in fact, to provide an overview of the motives that lead customers to interact with their bank and engage in a deeper dialogue, limiting the presence of biases caused by posing too many specifications.

We were, nevertheless, aware of the necessity to investigate what are, in the specific, the forms and modalities of co-creation that young consumers prefer and need, in order to feel comfortable in sharing their deeper opinions with their banks. We thus included Question 6 - *How would you prefer to collaborate with your bank?* - at the end of our questionnaire, as a guide-question on the forms of co-creation that respondents deemed more relevant in the case of banks. This question served the purpose of providing us with general information of what needed to be deeply investigated during the in-depth interviews.

### 3.4.2 In-depth Interview

We structured our qualitative research on a set of eight one-to-one in-depth interviews, specifically four with Italian students, and four with Turkish students: they all aged in a range between 18 and 25 years old, and were randomly picked up as either females or males.

We selected respondents that were fluent English-speakers, in order to take all the interviews in English. We split this task between the two of us; this was due to a matter of practicality, as one was currently residing in Italy, and thus she took the interviews with the Italian candidates, while the other, in Turkey, could interview the Turkish candidates. We were aware of the relevant influence the interviewer has when conducting an interview and the biases we could incur in, by splitting the interviewing task. Therefore, in order to minimize the risk, we both strived to persistently keep aligned with the settled guidelines that we will disclose below, and we constantly gave feedback and mutual support to each other, in order to keep on track and maintain consistency.

Based on Boyce and Neale’s recommendations on in-depth interviews conduction, in both phases of setting up the interviews and immediately before beginning them, we made sure we explained the purpose of the interview, why the interviewee had been chosen, the expected duration of the interview, whether and how the information would be kept confidential, and the use of a tape recorder (Boyce and Neale, 2006).

Throughout the interviews, we were careful to pose (preferably open-ended) questions in a way that could limit the chance of occurrence of priming effects.
In order to contextualize each field of investigation, we tended to start by asking more general questions: our attempt was to give interviewees enough time to adapt to the argument and be prompter to answer more considerably to the following more specific questions. Relying on the fact that talking about good and positive issues usually makes individuals feel more comfortable (Boyce and Neale, 2006), we tried to always ask about the positive parts of experiences, situations and opinions, before negative ones.

Moreover, we attempted to ask unaided questions before aided ones, meaning that we left time to the respondents to give the answer in their own words, before asking specific probing questions. In regards to probes, we always tried to avoid insisting on one particular subject, in order not to annoy the interviewee; however, when a deepening was required, we provided questions such as “would you give me an example?”, “can you explain that further?”, “is there anything else you would like to add?”. In addition, we always tried to formulate factual questions that included given and definite facts, before demanding their opinion in that regard (Boyce and Neale, 2006).

At the time of analyzing the interview responses, our main attempt has been to look for homogeneous themes among participants: this was first conducted singularly for each group of samples i.e. Italians and Turks, and consequently we developed a cross-cultural comparative analysis, investigating possible homogeneous patterns, as well as divergences.

We reckoned that with in-depth interviews, the successful factor is to let interviewees express themselves freely, which means avoid any excessively rigid structure that would force the interviewer to brusquely change topic and cut off inventiveness that might have just been put into gear. Our attempt has been of smoothly addressing the conversation towards the fields we needed to cover, in order to achieve the level of information required, but at the same time of leaving each interviewee the time to get comfortable and feel free to follow their stream of consciousness and talk, freely ranging over all the fields they considered appropriate. To do so, we believed the proper way was to define in advance a series of topics relevant to us, and to keep in mind that, although adapting and following the natural flow of the conversation, we should have addressed our interviewees towards those directions within the time at disposal.

In particular, we needed to deeply understand the current experience and relationship our students had with banks, in terms of concretely benefitting of bank’s services and general opinions about bank institutions, level of trust and any form of previous bank co-creation experience.

We also needed to corroborate the questionnaire results about the heavy internet usage, and in particular, whether students would have personally confirmed the previously emerged web habits, in terms of web familiarity and high likeliness to animatedly interact and expose personal opinions on web networks.
We formulated Question 6 of our questionnaire as a guide for what to investigate more in depth in the interviews. We decided to ask our interviewees, more specifically, to provide us with examples of co-creation activities that they deem important in the case of banking, and that they would participate to. Moreover, while Question 6 of our questionnaire is related only to the form and modality of co-creation (namely, it compares online discussions, offline forums, online quizzes, mobile applications etc.), in the conversation with the interviewee we also introduced questions related to the content of co-creation activities. We tried to ask in detail what customer needs should be discussed in a co-creation setting, and what types of topics would be more successful and stimulating, addressing the core issue of what each interviewee considered as “value-creation”.

As pointed out above, we considered culture as the independent variable: we believed an efficient way to align the interviews with the questionnaire was to keep the same set of the questionnaire’s questions in mind, with the purpose of gaining deeper knowledge about each cultural section. In fact, throughout the questionnaire analysis we often deemed that certain questions appeared too limited to extrapolate clear and definite conclusions: previous questionnaire’s results could provide general tendencies and guidelines, but in order to understand the profoundest mechanisms and mental frameworks operating, a more incisive method of investigation was required. In other words, in this way we could test the effectiveness of the questionnaire, as well as understand the reason at the base of each result.

As specified above in this chapter, we developed, for all the interviews, a guideline of questions (see Appendix 2.2) that follows the same three macro themes at the basis of our questionnaire’s sections, i.e. personal experience and approach to the web (1), willingness to co-create (2), and cultural influences (3). While in our questionnaire we first asked respondents to rate culturally defined statements, and only after we correlated them with their answers on willingness to co-create, this was not feasible in the context of an interview, due the structure we aimed at following, based on a total freedom left to interlocutors to express themselves and follow their stream of consciousness. We believed that leading the conversation so specifically could result arbitrary and could hinder the spontaneity that represents the essence of in-depth interviews. Yet we were aware of the importance of covering such aspects, therefore in each case we attempted to address our respondents towards this subject, although avoiding any predefined statements, in order to minimize the risk of influencing their responses. We first introduced the discussion on willingness to co-create and, in a further moment, we asked interviewees’ opinion on the cultural influences that might occur for each of the specific motivators to co-create.

In regards to the control question about religion, within in-depth interviews we opted for a reversed approach, assuming that whenever religious rituals would have truly represented a consistent life-affecting element, this would have naturally emerged throughout the conversation, most likely mentioned directly by the interviewee.
From that point on, we expected it to get easier for us to make more specific questions, now involving the religious aspects too.
4. ANALYSIS AND INTERPRETATION

Once the process of research design and implementation was concluded, we had gathered and collected a conspicuous amount of data. The following section aims at presenting our results, from both the questionnaire and in-depth interviews, in the most structured and clear way possible.

First, we deem important to spend some words on explaining which statistical measurement we selected, and why we believe they could give us a good understanding of the phenomenon.

Second, we will provide an initial results’ analysis for the answers of our questionnaire, comparing Italy and Turkey in terms of respondents’ willingness to co-create, and at the same time analyzing how country differences may be explained in the light of cultural influence.

Again, we will provide an initial results’ analysis for our in-depth interviews, too. In order to analyze our in-depth interviews, we will use a different technique than for our questionnaire, as we will unfold below.

4.1 Statistical Modeling

In order to analyze the data we collected by means of the questionnaire, we made use of some statistical tools that we will now unfold and briefly define.

First, we analyzed the mode and standard deviation for questions related to cultural constructs, in order to clarify whether they were in line with Hofstede’s findings. Then, for each question related to willingness to co-create, we analyzed the mode, the standard deviation and, whether possible and relevant to our study aim, the correlation with questions on culture.

The mode gave us an indication of the value that appears most often in our set of answers. We relied on the concept of mode, rather than on the mean, since our data set is composed of nominal data, namely non-numerical ones. In fact, we were interested mainly in unfolding which of the answers provided in our Likert scale was the most recurring, rather than computing the mean value of answers as a numerical value, that might have laid in-between two items of the scale.

Through the standard deviation, we could measure the amount of variation or dispersion from the average. We preferred to use the standard deviation, rather than the variance, since the latter is difficult to apply in a real-world sense because the values used to calculate it are squared. The standard deviation, instead, is expressed in the same units as the original values; we deemed such value easier to work with and to interpret in conjunction with the concept of our study.
For what concerns correlations, we aimed at understanding the degree of linear dependence between our study variables. The value of the correlation gave us a measure of how close the observations are lying on a straight line, computing the distance of each value above or below the mean as so many standard deviations. Correlation coefficients can only lie between a value of -1 and 1. A correlation coefficient of 1 indicates perfect positive correlation between two variables, indicating the degree of linear dependence between the variables. The opposite is true for a correlation coefficient of -1, which indicates perfect negative correlation between variables. In case of independence of the two variables, the correlation coefficient is 0.

4.2 Questionnaire’s Analysis

Given our choice of statistical modeling, we examined the answers of our questionnaire. The questionnaire was sent to 250 individuals in each country and we obtained 156 responses per country. It is academically required at a 95% confidence interval to obtain at least 151 respondents for a questionnaire that has been submitted to 250 individuals (Duncan, 2008). In our case, there were 5 respondents more than required, which indicates the response rate was satisfactory and the submission method effective. Thus, we decided to keep the number of responses equal for both countries, and stopped registering data after the significant amount of questionnaires were collected. The reasons why the questionnaire has been submitted to a population of 250 students are related to practicalities of the submission. Given the time constraints, and also given our available network of contacts, we tried to reach as many students as possible, sending them the web-link to the survey and politely requesting them to spread it among their fellow students.

Due to the submission process, there were no questionnaires with missing answers or uncompleted ones: our web-link did not allow respondents to skip answers or omit information. We concluded our data collection in a reasonable period; this allowed us to analyze the information obtained in depth and with the necessary attention. Tables showing the data collected and results obtained can be found in the Appendix (see Appendices 4.1-4.4).

4.2.1 Personal Experience and Approach to the Web

For what concerns the general information that we gathered from our respondents, first of all, in Questions 1 and 2 we made sure that they represented a fair partition between males and females and that they were all aged between 18 and 25 years old. In regards to Question 3 that investigates the travelling habits of our two samples, the results show diametrically reversed patterns, whereas Italians turn out to be consistently more used to travelling and living abroad (78%) than Turks are (12%). As we previously discussed in the questions’
description, the reasons that might affect the result are extremely numerous; however, in a very general way we may relate to the common statement ‘travelling opens your mind’. In this sense, people that have come across different realities are expected to be keener on experimenting, trying new perspectives, diverting from the classic way. Therefore, a bank’s co-creation attempt might find a smoother receptivity within an environment where minds are trained to be lively and indeed more receptive, and where stumbling across novelties seems to be the order of the day.

Nevertheless, we do want to stress that such a conclusion is very uncertain, since too many potentially determinant elements (unknown to us at this stage) have been left aside; and even more so, since we are only considering the receptivity and therefore the reachability of potential customers, nothing can be said in regards to their response to such a proposition. Anyway, at the current status of things, we can assume that Italians, due to their supposedly wider cultural background, might result more receptive and responsive than Turks, in front of a bank initiative promoting co-creation innovative service.

With the purpose of learning our samples’ main occupation (Question 4), for the majority of students, it emerges that studying is their main activity, either for their master or bachelor degrees (89% Italians and 87% Turks). While only a small amount of them has a job (where for job we intend a stable full-time job that occupies most of their time), a relatively big amount of Italians are currently on an internship as well. Assuming they are being paid for it (even though it is not necessary for our scopes, as specified below), the fact of having an income highly increases the chance they would spontaneously be looking for a bank to deposit their savings. However, it is important to state that we do not consider a current income essential for a student to be a potential customer for a bank: most of the time they will probably have some savings to deal with in any case, coming from previous work experiences, scholarships, student loans or simply from their parents and family members. In spite of this, we believe brand awareness to be essential at this stage, and thus, we maintain that having an income is not pivotal, as long as the target can be involved and get to know the bank, how it operates and the benefits that co-creation can offer, in order for them to get back as soon as the need will finally arise.

Results to Question 5 about web habits show that both Italian and Turkish students consistently surf the web on a daily basis (51% of both Italians and Turks navigate one to three hours per day): as we assumed throughout our theoretical background, cultural differences are proved to be equalized when it comes to online communication. Students are then confirmed to be an optimal target for co-creation, due to their easy online
reachability as well as to their web competencies that would allow them to easily handle online platforms and interfaces.

In regards to the most common tools to access the web (Question 6), Turks show a clear propensity towards smartphones (67%), while the majority of Italians prefer computers (41%). Although this difference is not huge, we still can assume that Turks might be the optimal respondents for a strong mobile marketing campaign, with the scope of increasing their interest towards co-creation.

From Question 7 - *Do you own at least one social media account, where you are currently active?* -, as expected, all our interviewees turned out to be at least on one social network. This confirms that promoting co-creation initiatives via social networks might be a strategically correct choice for banks, as they could quickly reach the target and start a collaborating process. While below we will get more in depth with how the reasons that motivate students to be on a social network might affect the effectiveness of the banks’ attempts to co-create, we will now return to the reason why we believe such a social mental framework is so important. With social mental framework, we actually mean the 2.0 mental approach shared by most of the younger generations, where the role of the passive spectator on the web has become outdated, and where the internet works as a two-way flow communication, rather than univocal.

We may say people are constantly seeking ways to express their ideas (on social networks, forums, blogs, online press etc.) and thus, that a commercial initiative that requires their opinion in order to work properly, would find quite a consistent success, especially among the younger generations, where this social phenomenon is mostly occurring. As we previously said though, in order for such a service to have a positive impact, there must be a need (actual or potential) that the service can promise to satisfy, as well as a customers’ minimum cultural level that gives them the competence to handle financial (even if user-friendly) matters. Students once again appear to be the optimal category to satisfy each of these requirements.

Indeed, being used to interacting on online platforms with people and institutions, in a democratic and equal way, bypassing the physical boundaries that might hamper the traditional ways of communication, characterizes the kind of people we are analyzing. We expect students not to feel limited by the absence of direct contact with a bank institution, in order to give credit to it and feel confident to build a trustworthy relationship. And we expect them to be perfectly comfortable with a co-creation process that occurs solely online (most of them will probably have already experienced some kind of direct or indirect contact with a company, even just by liking the Coca Cola page on Facebook, or giving tips to Booking.com, on the customer feedback section, on how to improve the service).
In particular, the attention that is increasingly given by companies to the opinions, tastes and preferences of customers (actualized for instance by a consistent demand for customer feedback), with the scope of modeling the service on a tailored basis, has made customers realize their influence and the impact of their actions, other than the mere purchase. People now reckon their right to speak up whenever needed (to refine any stage of the production and delivery, as this will eventually have an impact on their consumption experience), and by knowing their voice is listened to, it is logical to conclude they also are more motivated to get involved with the companies’ activities.

In general, we can say the internet has allowed overcoming those traditional barriers that used to limit a direct contact between provider and customer, and has equaled any sort of pre-established order that strictly defined roles (provider versus customer) and may indeed have compromised the communication flow between the parties. With such a social trend, we can expect involvement in companies’ activities to be routine for young students, and that an approach by banks would not provoke surprised reactions, but will rather generate an interest for such a potentially impactful opportunity.

As we pointed out above, in Question 8’s description, the reasons for students to be active on social media are essential to forecast a potential success of co-creation initiatives promoted by banks via social networks. In fact, despite the interest the target might have, being caught in an adverse attitude can easily bring the target to ignore the ad. What we mean is that it is important that students do not consider social networks only as tools to talk to friends and share their lives with them. In this case, most of the banks’ attempts to catch their target’s attention will probably fail, because they will not pop up at the right moment and students will actually not perceive the service as an antidote to an impellent need.

The results to this question however - *What are important reasons for you to participate in Social Media activities?* - show that for both cultures, besides the huge interest for entertainment and friends’ contacts, there is quite a big commitment, especially among Italians, to the “commercial” purposes that social media provide. Confronting opinions of other customers throughout the purchase decision-making process, was evaluated by 37% of Italian students, as well as the chance of complaining directly with companies (37%) and, especially, of contributing with their suggestions and participation to brands’ quality enhancement (48%). What clearly emerges is the students’ habit to be in touch with companies anytime, also on social media, and their will to actively affect the companies’ decisions, which now belong to customers too. Once again, students proved themselves to be an optimal category to consider, due to the ‘social mental framework’ we mentioned in the paragraph above, and their habit to be constantly up to date and connected with firms. This attitude definitely
facilitates eventual banks’ attempts to reach students on social media, and we can expect them, if not to show immediate enthusiasm, at least to react and decide to learn more. Turks appeared to be more interested in the entertaining side of social media, and less in active actions and collaborations with companies. However, we do not believe this data to be enough to exclude Turkish students from a campaign run on social networks, since they still showed a consistent alignment with Italians concerning their social mental attitude and their urge to express themselves. Considering the previous results on smartphones though, a mobile campaign might still represent a more impactful way to increase awareness among Turks, therefore by promoting features that might better suit the mobile world i.e. apps; while Italians so far have shown a bigger predisposition to be reached through social media on a laptop.

In any case, we want to point out that these are not comprehensive results of an overall attitude, but are rather strictly limited to the role social media assume for students. Therefore, from the fact that Turkish students do not seem to widely use these tools to get in touch with companies, to complain, share or ask for opinions, it cannot be automatically deducted that Turks are not at all predisposed to this sort of activities, but rather that at this stage they do not perceive social media as a suitable or effective tool for it.

As a confirmation to our previous considerations, despite the low likelihood of Turkish students to participate in co-creation activities on social media, from Question 9 - *In the past 3 years I have participated in co-creation activities* - it emerges that both samples actually have experiences in the field - 77% of Italians and up to 93% of Turks. Even if in very general terms (we still lack of enough data to get to definitive conclusions), we do believe that previous experiences show both students’ acknowledgement of their importance as customers, and their belief that the web could be a good channel to speak up to companies and be listened to by them. Both nationalities are proving to have an optimal mental suitability for bank co-creation: their curiosity, familiarity with the field, constant online connection and social attitude attest a positive basement for co-creation’s success.

Interestingly, Question 10 concerning what the main co-creation’s de-motivators are, shows a consistent conformity between the two samples on some of the answers, as well as heavy dissimilar trends on others. Before proceeding, we might split the possible answers into two main categories: the first one, which contains the first two possible answers, is related to the fact itself of knowing that such opportunities are available or figuring them as realistic enough to concretely participate i.e. I didn’t know it is possible; I never thought about it. On the other side, there is a wide range of choices regarding the rational decision of not participating, either because it is not a customer’s role, or, even if they reckon customers should be involved, because they do not
trust companies will actually listen to them; or because they would rather let others do that, since they do not like to share their opinions with others, or do not believe to be competent enough.

Concerning the first order of answers, what jumps to the eye is that the majority of Turks did not even know about co-creation activities (52%); Italians on the other side did not pick up this answer to a big extent (18%). In fact, if the main limit is just a low awareness rate, the solving key might simply be in developing a marketing action aimed at raising awareness, in order to predispose customers to a better and more favorable perspective. However, most Italians rather focused on the following questions, related to the rational decisions of not being involved, for instance due to their lack of competences that might prevent them from acting efficiently (28%); this incertitude is shared by a moderate percentage of Turks too. Considering the financial field, commonly perceived as complex, we reckon that it might be particularly hard to overcome their doubts and persuade them to participate. However, we do not believe the numbers are high enough to get alarmed: in fact, these percentages came out from those who had not ever participated to co-creation activities, which for both Italians and Turks resulted in a low number: respectively 23% and 7%.

What appears to be alarming for both samples is the high number of students believing that no matter how much commitment customers have, companies never really take their opinions and suggestions in account. These results show a very poor trust towards companies’ good faith, and we dread this could even be more accentuated if the company in question is a bank, very often held up as an extremely opportunist business. It is up to bank institutions to be able to promote themselves with a trustable and reliable image and to keep high quality standards and satisfaction rates. What our data show however, is that this de-motivator appears to be the strongest threat to the success of co-creation initiatives.

Regarding the less ticked answers, especially Italians tend to exclude to let other customers do the job (3%), while the lowest number of ticks occurred on the option, “I don’t like to participate in online discussions with other consumers about how a company can improve to better satisfy its customers”: 2% Italians and 3% Turks. Results confirm what we have held up so far, that sharing opinions and participating to discussions with others do not seem to represent an issue: students once again appear to be integrated with this social system, used to interacting constantly with other people, and willing to have their say. Interestingly though, a considerable number of students declare they do not like to participate to offline discussions with other customers (45% Italians and 32% Turks). By changing the option from online to offline, the results tip over, showing students do have likelihood to sociability and opinions exchange, as long as it happens online: we may conclude younger generations appear to have lower inhibitions when it comes to interacting online, probably freed from limits
such as space distances. This once again confirms how banks should seriously opt for online and mobile solutions that would allow students to be reached and to operate on an online platform.

4.2.2 Culture

Coming to the results of questions on culture, the majority of the answers are in line with Hofstede’s theoretical framework and mirrors the cultural differences between Turkey and Italy (see Appendix 4.2). From the first three questions, related to power distance, we expected Italian respondents to score lower on the dimension with respect to Turkish ones. The data collected confirms the tendency of Italian culture among students to be less power distant than in Turkey. In our specific case, we extend the concept to provider versus consumer: in other words, actively participate to personalization would mean openness to new role patterns, where the consumer is not only limited to the consumption role anymore. This is quite straightforward when looking at each sub-question of the construct.

Question 1 consists of the statement “People in higher positions should try to ask the opinions of people in lower positions frequently”. 13% of Turks strongly disagree, and 35% disagree. We can conclude that Turks are not used to being asked to express their opinion, and culturally believe it is an inappropriate behavior. Being not used to reply to those with higher authority, it is likely that they will feel discomfort if invited from a bank representative to share personal feelings and comments. In Italy, instead, responses have large variance: as we expected, there is still a percentage of disagreement, but at the same time, 18% agrees and 21% strongly agrees. The mode of neutrality shows the indecision of Italian students with regards to whether hierarchies should be respected, or instead an alternative way of organizing society and the relationships between customers and brands is feasible.

By posing Question 2, we aimed at testing acceptance of decentralization of decision-making. Results confirm that Turks do not allow for delegation, with a mode of 26% agreement, and 19% strong agreement. Italian students lie around disagreement and strong disagreement, both 19%. The same variance pattern can be observed in the two countries. This can be explained for Italy with the indecision of whether to accept cultural norms on power distance; for Turkey, it can be argued that students are particularly confused by delegation as a question, since they have not yet gained a lot of work experience and the hierarchy in the family is usually strict enough not to allow for delegation of important decisions.

We tested the level of freedom to openly disagree with people with higher authority with Question 3, where results strongly suggest that Turkish students have a higher power distance score than Italians. With only 3% of strong disagreement, respect to 15% in Italy, Turkish responses show 24% acceptance and 13% strong
acceptance. The standard deviation of the answers shows a concentration that increases the gap with Italian responses. In fact, Italian answers are concentrated around neutrality (41%) and disagreement (20%). We concluded, thus, that Italian students might feel freer to speak out in front of people that represent the bank, and, even more, they may feel the need of having a space for complaints and comments. Such a desire, and such an easiness of expressing personal opinions, did not emerge for Turks.

Looking at the general picture, power distance still plays a strong cultural influence on Turkish students, who are intimidated by people in higher positions, as the representatives of a bank. This means that the dialogue between banks and its Turkish customers may be hindered by wrong choices of the bank in terms of communication, due to the fact that customers don’t feel comfortable and willing to express their needs in front of a person they deem more knowledgeable, powerful, and with higher status than themselves. The opposite tendency occurs in Italy, where, nonetheless the national power distance is considered high, students seem to quite consistently depart from traditions and be more open to a mix of roles and hierarchies, more collective decision-making, and delegation of tasks. Therefore, Italian students may represent less of a challenge for banks to engage in a free and open dialogue, as the one aimed for in co-creation activities.

The second group of questions pertains to uncertainty avoidance. We expected both Turkish and Italians to score particularly high, with a tendency of Italian students to be slightly more open to riskier settings and uncertain situation, in our case represented by participation in a co-creation activity. Results confirm our expectations, with a mode on disagreement for all the three questions in Turkey, and in Italy as well. The standard deviation, instead, shows the possibility for Italian students to be more flexible to uncertain situations, being consistently lower than in Turkey, due to a higher concentration of responses on neutrality and agreement, for the three questions.

By looking closer at each question, we can unfold some interesting patterns of results. Question 1, aims at testing how the absence of a clear pattern of directions or instructions is seen by individuals of a certain national culture. Turkish students answered in line with expectations, showing 44% disagreement and 31% neutrality. Only 4% of respondents either agree or strongly agree, leading to a high standard deviation in the answers (29), which have a peak towards disagreement. In contrast to this, Italian students’ responses have a distribution that is less skewed, with a standard deviation of 26. 7% of Italians agree that it is possible for them to adjust to a situation in which instructions are not clearly stated. The rate of disagreement is also lower, 17%, in contrast to 21% in Turkey. At the same time, Italian students are still scoring high on uncertainty avoidance, as the 38% of disagreement and 36% of neutrality clearly prove.
A very similar pattern can be observed for Question 2, where respondents had to rate the statement “Standardized procedures are not so helpful”. Again, both countries prefer standardized, known and defined settings to more flexible, undefined and individualized solutions, as confirmed by the mode of question 2 (43% of Turkish students and 32% of Italian students disagree). The distribution of responses matches the one of question 1, with a slightly lower value for Italians, with a standard deviation of 22 (and 23 in Turkey), meaning that there is a cultural openness to a certain amount of flexibility and uncertainty in the organization of activities and assignment of tasks.

Eventually, with Question 3 we test whether in unclear situations individuals would experience a certain level of discomfort. Answers from Turkish students show 22% strongly disagreeing, 48% disagreeing and 27% neutral, while only 2% of respondents agreed. In addition, Italians’ mode lies on disagreement (47%), but variance of answers is lower due to a slightly lower percentage concentrated on the extreme of strong disagreement (3% less than in Turkey) and a higher percentage of agreement (2% more than in Turkey). Again, Italian students experience less discomfort and are able to handle better situations of uncertainty, risk, undefined outcomes.

In general, cultural differences in the construct of uncertainty avoidance in Italy and Turkey are small, nevertheless important: if on one hand, Turkish students are definitively more risk avoiding, Italians may be involved by banks in a range of activities that involve the use of creativity, experience sharing, and that are mind challenging to a certain degree.

In the three questions on collectivism, we expected Italian students to focus more on individual outcomes, and not to experience satisfaction from group work as much as Turkish ones.

The general results are in line with Hofstede’s findings, showing that the distribution of the answers has an inverse tendency in the two countries; Italy, being more individualistic, has higher concentration on disagreement when the statements relate to collectivistic and social activities, while the opposite is true for Turkey. Moreover, we can observe lower standard deviations in answers collected in Italy with respect to Turkey, meaning that Italian students are less strongly individualistic than Turkish students are collectivistic, as far as our questionnaire is concerned.

Question 1 is based on the degree of agreement to the statement “Individuals should sacrifice self-interest for the group”. As expected, Italian students consistently disagree or strongly disagree, respectively accounting for 18% and 21% of the answers. The mode still lies on neutrality (38%), but the amount of agreeing responses accounts for only 8% and 15%, keeping the standard deviation quite high (17 in value).
Opposite is the culture of Turkey, with only 8% strongly disagreeing, and 13% disagreeing, while the majority is either neutral, up to 29%, or lying on the mode (31% of agreement). Even in this case, the distribution on responses is skewed, with a standard deviation of 15.

Results of Question 2 are related to the extent to which group work is considered to produce better outcomes than if a task is carried out individually. Turkish students predominantly agree, with 28% of answers, in contrast to only 8% of strong disagreement.

On the other side, Italians seem not to value group work’s outcomes as much as individual work. The mode lies on disagreement, with 31% of the answers, and 26% strongly disagree. Results for both countries are in line with expectations, showing a tendency of Italy towards individualism, and a preference for collective work for Turkey.

Question 3 tests individualism, in terms of the willingness to share outcomes and achievement with others. Turkish responses concentrate around a mode of disagreement, meaning that Turkish students are not likely to keep achievements personal, rather than sharing them among their peers. The standard deviation is quite high, namely 27, reflecting a distribution with a low variance and higher concentration around disagreement.

In Italian students, we observe a less extreme pattern of answers, with a standard deviation of 15, and a mode on neutrality (32%). The majority of responses, nevertheless, concentrate around agreement, with 25% of Italians actually not willing to share their achievements with others.

In conclusion, as expected, Turkish students not only are more prone to coordinate and work with others, but also give higher importance to achievements when shared. Among Italian students, instead, the individualistic characteristic examined by Hofstede is present, with a lower willingness to share, collaborate, and sacrifice individual goals for the community. In this regard, communication and marketing activities for the Turkish market can be planned by banks with a special concern for the needs of sharing and obtaining recognition from the customer community; in Italy, on the other hand, customers are culturally biased towards obtaining individual rewards and are not so willing to co-operate with other consumers.

The last construct of our questionnaire on culture is related to masculinity. As mentioned, we expected Turkey to score low on masculinity, and be characterized by high search of consensus, conviviality and less importance given to competition and status, with respect to sharing and being socially accepted. On the other hand, Hofstede describes Italy as a truly masculine culture, where individuals strive for achieving a high status and personal recognition.

Responses confirm our expectations, since Italy consistently shows a higher rate of disagreement on the statements related to feminine characteristics, while Turkish students present an opposite pattern of responses.
Specifically, answers for Question 1 concentrate around a mode of agreement in Turkey, and around a mode of disagreement in Italy. This means that for Turkish students the perspective of a job with high and prestigious status is less attractive than for Italian ones, if compared with the opportunity to obtain an enjoyable job. This is in line with Hofstede’s findings on the low masculinity score in Turkey, as discussed. In addition, the standard deviation for Question 1 is quite high for Turkey (31 in value), showing a skewed distribution of results.

Question 2 is related to the degree of agreement to the statement “One can take decisions without others’ consensus”. Answers are again confirming the general pattern of results for the category, with a low standard deviation for both countries (a value of 11) and, thus, quite a less skewed distribution. In fact, Turkish students appear to mainly disagree with the statement presented, with 31% strong disagreement and 20% disagreement, and the remaining percentage of answers quite equally distributed among the remaining points of the scale. Instead, Italian students consistently agree (21%) of strongly agree (29%). Results of Question 2 show that Turkish students will tend to be more suitable for a type of co-creation that is based on a communal decision-making process, where more than one individual can participate, and they will most likely be motivated by the opportunity to share with other customers. Especially, we believe the most effective way to recreate the conviviality that characterizes Turkish culture, is to group customers belonging to the same community, who share common values and interests.

Question 3 is related to competitiveness, another item we aimed at testing within the construct of masculinity, and expected to be quite relevant for Italian students. In fact, results confirm a tendency of the Italian culture to be based on individual achievements and competitiveness, with a mode of 24% on neutrality, compared to only 8% strong disagreement and 18% disagreement. The distribution of answers collected in Turkey, instead, shows a different picture, with 27% strong disagreement, 26% disagreement, and 19% neutrality. These results can be analyzed in the light of the fact that Italian students are raised in a culture that promotes individual commitment and results, while discards the possibilities of students to work in groups and share goals and results, both a school and in the workplace. On the other hand, Turkish culture is more tribal than individual centered, and young Turkish students still maintain this characteristic in their responses.

As the answers to the three questions confirm, Italy is a strongly masculine country, and young Italians are raised according to values of competitiveness, status and recognition. Turkish students, instead, mirror and follow their traditions of conviviality, shared decision-making, and discomfort in expressing open disagreement.
4.2.3 Willingness to Co-create

In the section on willingness to co-create, we posed 5 questions for each of the constructs described in our theoretical framework.

First, we tested customization as a motivator to co-create. Question 1 is related to the possibility of personalizing bank services. Italians are more motivated than Turks are, with a pattern of 47% on agreement with respect to 26%, coupled with a much more skewed distribution in Italy. We decided to correlate results with Question 2 of power distance, referring to the refusal of role mix between institutions with traditionally defined roles. Correlation shows an inverse proportionality, and it is stronger for Turkey (-0.27 in Turkey and -0.09 in Italy). Namely, Turks’ willingness to participate is hindered by the perceived power gap between the bank and its customers. Banks in Turkey can activate strategies for lowering this occurrence, by adjusting their communication to be more transparent and customer-friendly, delivering a message of true interest in their customers’ opinions. We also correlated with Question 2 of uncertainty avoidance. This refers to the ideal flexibility of each interviewee, showing that in Turkey especially the influence of uncertainty avoidance on personalization plays a role.

Question 2, on the customization construct, tests how respondents’ motivation increases when co-creation enables customers to use bank services in a flexible way. Both Italians and Turks state that this aspect of the customization experience can increase their motivation to co-create, showing a 26% agreement in Turkey and 33% in Italy. We correlated with Question 1 on uncertainty avoidance, finding an indication that the likability of instructions and details of a certain culture influences the willingness to use co-creation for making bank services more flexible. Namely, when designing co-creation initiatives, banks in Turkey must take into account the cultural need for standardized procedures, paradigms and dogmas. Moreover, we correlated with Question 2 of uncertainty avoidance, due to the contradiction between the two questions: changing services to adapt them to the personal individual needs would go against the concept of standardized procedures. This is confirmed by the positive correlation (0.56 in Turkey and 0.28 in Italy) since the lower the necessity of standardized procedures, the more customers in both countries enjoy customization.

Question 3 is based on how much customers are motivated by the possibility to change bank services in accordance to their personal needs. Both countries concentrate around agreement (22% strong agreement in Turkey; 45% agreement in Italy), showing that enabling customers to change the range of services, and their usability, can be the winning strategy for banks to engage in a continuous dialogue with their young customers. We correlated with Question 1 on power distance, related to whether people in higher positions should ask the opinion of people in lower positions or not. The correlation is positive and stronger in Turkey, meaning that the
more an individual is prone to express his opinion freely, the more he will be motivated to engage in a dialogue with his bank in order to change it and make it more similar to the bank he really desires.

We further tested customization as a motivator, in the case of online co-creation for Question 4, and offline for Question 5, finding that in both countries customization is a stronger drive for online co-creation. Both questions are positively correlated with Question 1 on power distance. What changes is the intensity of the correlation, which is higher than for Question 4 (0.39 in Turkey and 0.30 in Italy). In other words, according to the laws of the information networks, power and roles are less clear and more subject to change and re-allocate on the internet; thus, the influence of power distance as a cultural barrier to willingness to co-create is clearly lower than it is in a face-to-face scenario. The correlation with the control question is positive (0.35 for Question 4 and 0.55 for Question 5), giving us important information on how the higher the disagreements with the influence of religion, the more young customers are motivated to customize as a result of co-creation activities.

To summarize, results generally show that banks in Italy can increase the likelihood of young customers to participate in co-creation if leveraging on customization, namely if co-creation gives the opportunity to customers to personalize services, express unique needs and make a more flexible usage of their bank products. The same tendency is observable in Turkey, but this construct is particularly influenced by cultural norms on power distance and uncertainty avoidance, with Turks being less likely to break the barriers between roles and feel comfortable in flexible environments, and being thus less motivated to engage in co-creation activities related to customization if such conditions are not overcome. From Questions 4 and 5, we have an indication that providers should give up part of their role, by involving consumers in the definition of the value proposition, with the aid of the internet. In both countries, respondents believe it easier to express opinions regarding a bank formula through a digital platform, where the influence of power distance is less felt.

The next construct we investigated is cognitive integrative motivators. Question 1 is based on how co-creation can extend customers’ knowledge on bank services, with a mode of 55% agreement in Turkey and 34% in Italy, with a more concentrated distribution in Turkey. We correlated with Question 1 on uncertainty avoidance, testing for how the need of instructions affects the likelihood to be motivated by learning. In fact, correlation is strongly negative, especially in Turkey (-0.79 with respect to -0.71 in Italy), signaling that banks can find in learning an opportunity to motivate Turks to co-create.

Question 2 relates to customers’ capacity to choose the best services for them. Students agree in both countries, with a lower tendency in Italy than for Turkey. We correlated with Question 3 on uncertainty avoidance, which refers to situations in which an individual feels he is lacking important information on how to behave optimally,
finding strong inverse proportionality. Thus, individuals feel more motivated if they can relieve their discomfort when dealing with difficult banking choices.

Question 3 examines how co-creation activities enabling customers to develop new skills are more attractive. Turks are particularly sensitive, with only 5% and 6% of disagreement and three times the variance of Italian responses. We correlated with Question 2 on uncertainty avoidance, assuming that individuals who enjoy flexibility as opposed to standardization will be interested in activities based on learning. The correlation is not significantly strong (-0.17 in Turkey and -0.14 in Italy), probably because the link between absence of standardized procedures and improvement of personal skills is not straightforward.

Nonetheless, cognitive integrative benefits play a role in both online (Question 4) and offline (Question 5) co-creation, with a substantially higher tendency in the case of online co-creation, in Turkey in particular. We correlated with Question 1 on uncertainty avoidance, finding a stronger influence in Turkey of the importance of getting a complete and exhaustive amount of information. Correlation with the control question is very low for online co-creation, showing that religion’s influence is lost, and positive for offline co-creation, where most religious and traditional cultures, as Turkey, feel higher need for gaining knowledge on bank services before feeling comfortable in choosing and using them.

To summarize, both Italians and Turkish customers feel the need of being more competent on banking, and find this a strong driver for co-creation. Turkish students are influenced by their cultural background (high score on uncertainty avoidance), which banks operating in Turkey can consider a starting point for proposing ad hoc co-creation activities, aimed at sharing knowledge and expertise on financial products. This, in turn, may also in the long run help overcoming problems related to power distance, since more competent customers will feel closer (in terms of knowledge and status) to their bank representatives. In general, banks in both countries are advised to clearly communicate how a flexible creation (and management) of value can bring along an enhancement of personal competences of who participates in this process.

The section on social integrative motivators shows singular results. Question 1 is based on the interest in actively contributing to the customer community. Turks are strongly in line with their collectivistic culture and Italians with individualism (25% strong disagreement). The standard deviation in Turkey, nevertheless, is particularly high, showing a higher predominance of the cultural bias then in Italy, where opinions are levelled. We correlated with Question 3 of collectivism, showing that the less individuals are keen to share personal achievements, the lower their motivation from social benefits of co-creation (-0.30 in Turkey and -0.04 in Italy). This effect is close to zero in Italy, in line with the less skewed distribution of answers. We tested also Question 2 of masculinity,
related to consensus, finding a stronger influence in both countries (-0.62 in Turkey and -0.38 in Italy), which confirms that more masculine societies tend to be less careful about coordinated decision-making.

Question 2 pertains to the strength of affiliation with other customers in the network. Still the tendencies are in line with expectations, with a lower standard deviation in this case, showing more mixed responses than in the case of personal contribution to the community (Question 1). We correlated with Question 1 on collectivism, finding that customers who prioritize group goals are strongly motivated to co-create if this enhances their network. Correlation with Question 3 on masculinity, related to competitiveness, shows that conceiving competition as a necessary tool to succeed leads to lower motivation towards co-creation initiatives based on dialogue and sharing with other customers.

Question 3 tests more specifically this aspect, confirming that Italian students are not used to shared problem-solving and decision-making (11% strongly disagree and 30% disagree), as opposed to Turks. We correlated with Question 2 on collectivism, where, especially in Turkey, a collectivistic mindset based on group work is synonym of higher motivation in the case of collaborative co-creation activities. We also correlated with Question 2 on masculinity, finding that the more customers are used to independent decision making, the less they are motivated by initiatives including dialogue and sharing with others (0.84 in Turkey and 0.63 in Italy).

Turkish and Italian banks should take into account the relevance of the cultural divide between the two societies: Turkish students are definitively driven by social and collaborative processes of value creation, while the opposite is true for Italians, whose participation may be hindered by the unwillingness to share personal feelings and achievements with other customers.

For what concerns Question 4, social integrative benefits are stronger motivators for online co-creation in Turkey, while Italians disagree in larger percentage (21% strong disagreement). The same is true for Question 5, with a lower pronounced tendency. We correlated both questions with Question 1 on collectivism, finding positive influence in both countries. Correlation with the control question shows that religious communities are not per se more motivated by social benefits than non-religious ones; the difference is mainly driven by the level of collectivism of a certain culture.

To summarize, this means that Turkish banks must engage with the value creation process of the customer community as a whole, rather than trying to build a dialogue with individual customers right away. In Italy, instead, co-creation must not be intended as a collaborative process with shared outcomes. Social benefits are not a strong motivator, and banks can overcome this issue by designing unique paths for each customer, and platforms that allow individual contribution. Moreover, the best platform where to attract customers for co-
creation is the internet, matching young students’ interest in social networks as the locus where to express their opinions and build their identities.

The next section is related to personal integrative motivators. Question 1 pertains to careerism, and shows a gap between students in Italy, strongly motivated by the chance of improving their academic career (45% agree) and Turkey where responses have low variance and strong disagreement reaches 29%. We correlated with Question 1 on collectivism, based on prioritizing group interest, finding that the level of collectivism affects the motivation derived from personal integrative benefits related to career. In fact, this effect is stronger for Turkey, where the distribution of answers can be explained in the light of the high score on collectivism (-0.62 in Turkey and -0.44 in Italy). Correlation with Question 3 on masculinity shows a very similar pattern: the more competitive a culture is the more students seem to be motivated to engage in co-creation when this brings a potential positive outcome for their academic career.

Question 2 refers to personal status and reputation. Here Turks show 31% strong disagreement, while Italians have more mixed answers, with a tendency towards agreement. We correlated with Question 1 on collectivism, confirming that taking groups’ interests into account leads to lower motivation for co-creation initiatives enhancing self-development (-0.54 in Turkey and -0.31 in Italy).

Question 3 is a very crucial one, dealing with self-expression. Whereas in Italy there is a clear tendency towards agreement, the opposite is true for Turkey, where the mode lies on strong disagreement and only 3% strongly agrees. Correlation with Question 3 of power distance shows, in fact, that this pattern may be caused in Turkey by the fear of expressing disagreement in front of authorities, while in Italy the influence of power distance is zero (-0.46 in Turkey and -0.03 in Italy).

Questions 4 and 5 test personal satisfaction derived from influencing a change in the bank. For online co-creation Turks don’t perceive such a benefit as a motivator, while for offline co-creation, probably because of the direct interaction, the tendency is slightly less extreme and lies around neutrality. Italians, instead, consistently enjoy having the chance to personally affect how banks approach customers (38% and 26% agree, respectively for online and offline co-creation). We correlated with Question 1 on power distance, observing that in Italy the influence of this cultural construct is low, while Turks are culturally less prone to be attracted by the possibility to express their opinion to banks. In Turkey, customers tend to assume their ideas will not be concretely taken into account. Therefore, by once again extending the concept of high and low positions to the traditional institutional difference existing between provider and consumer, customers are also assuming it is not right for the provider to involve them in the value formulation process. Correlation with the control question is strongly
positive, showing that customers freer from religious dogmas are driven by personal benefits, while religious customers feel less satisfied if they have the opportunity to personally influence a change in the bank. In this case, the influence is higher for online co-creation, meaning that particular care must be taken by banks when dealing with religious Turks, stimulating them with collective rather than individual benefits.

To summarize, the effect of culture plays a greater role for Turkish customers, who are generally less driven by personal benefits of co-creation. Activities that enhance career and personal skills are hindered by the lower importance given to the individual with respect to the community. Moreover, being given the opportunity to express their opinions and personally contribute to a change is limited by the counter-effect of power distance. By pointing out the opportunity for self-expression, banks in both countries must underline that customers’ opinions will be listened to with no discrimination, even if not aligned with the provider’s ones.

The next section tests hedonic integrative benefits. By entering the hedonistic dimension, with these questions the purpose is to extrapolate the grade of importance the individual gives to pleasure during work: by exalting the chance of having fun in this situation, the individual can be expected to highly rate pleasure even within those activities that are not properly leisure. Question 1 refers to the pleasure experienced in the process of co-creating, at the individual level. The tendency is not as strong as expected, and unclear in both countries, but still differences can be observed between Italy (31% agree) and Turkey (27% strongly disagree). We correlated with Question 2 on collectivism. Customers that positively evaluate group work are less motivated by feelings of individual pleasure, since they account for pleasure as the satisfaction that might result from the positive teamwork outcome, rather than individual contribution.

Question 2 is based on the intellectual challenge that co-creation can bring along. Again, while in Turkey this type of motivator has low resonance, in Italy the possibility of being challenged and stimulated intellectually provides an additional reason to participate in co-creation with banks. We correlated with Question 3 on power distance, finding that when individuals feel free to express their opinion without fear of being hushed up, they will likely perceive this situation favorable to stimulate their mind, and will expect to be listened to from the provider (-0,26 in Turkey and -0,17 in Italy).

Question 3 tests enjoyment deriving from problem solving and idea generation, which is stronger in Italy than in Turkey (28% strongly agree, with respect to 16%). Correlation with Question 3 of collectivism shows that feelings of enjoyment and fulfillment at the personal level, deriving from the opportunity of being intellectually challenged during the process of co-creation, are strongly related to achieving positive outcomes for one-self,
rather than sharing it with others: questions are in fact strongly positively correlated in both countries (0.98 in Turkey and 0.56 in Italy).

Questions 4 and 5 show that with 39% agreement in the case of online co-creation and 36% for offline Italian students are strongly driven by hedonic integrative benefits. On the other hand, only 16% of Turks agree for online co-creation, and 10% for offline. Correlation with Question 2 of masculinity is close to zero, while it is mainly religion that plays a role in relation to hedonic benefits, especially offline.

To summarize, hedonic integrative benefits motivate mainly Italian students, where higher individualism and lower power distance enhance the drive for individual enjoyment and stimulation during co-creation activities. On the other hand, Turks are less accustomed to expecting fun and entertainment from an activity organized by a provider. Religion plays a crucial role in the case of hedonic motivators, meaning once again that banks in Turkey must take into account their young customers’ background (both cultural, and therefore shared among all Turkish customers, and religious, at the personal level).

The last question, as mentioned, was a guide-question, useful to gain a first overview of what type of form and modality our target would prefer to be engaged with, to contribute to the co-creation activity with their bank. Results show similar trending patterns concerning some of the options, and what in particular emerges clearly is a marked preference for online rather than offline channels. 7% of Italians and only 4% of Turks would prefer to collaborate in a physical branch, while consistently bigger numbers (considering the chance for respondents to tick more than one answer), resulted for online channels, like discussions and chats (73% Italians and 46% Turks), for the corporate website (65%, 42%) and for online games (71%, 79%). These numbers seem to confirm how the network society has prevailed, and how, by now, involves so deeply numerous aspects of life.

What caught our eye were the online quiz and games, which registered a high preference for both Italians (71%) and Turks (79%): it appears both samples are likely to engage in ludic activities, assumingly because they might lighten those financial aspects that are easily perceived as complex and flat. Rendering co-creation user-friendly can definitely be a brilliant way for banks to appear more attractive to students, especially when seeking their attention during their leisure time on social networks. Interestingly though, both samples showed a consistently low preference for social networks as a communication tool during the co-creation process, as well as for WhatsApp chat. We assume that these means might be perceived as not serious enough when it comes to deal with financial aspects. It could appear contradictory, considering the big preference resulted for games, but we believe it is not. Indeed, games can as well be extremely professional, and in fact, a well-developed game can truly be an effective tool to rely upon, as long as it is clear, high-tech, and perceived as serious and functional.
On the other side, social networks, as well as WhatsApp, might be already associated with an extended range of activities, mostly related with leisure, rather than with professional aims, and it can therefore be hard for students to accept this new, more ‘serious’ function.

In addition, a relevant preference was given to the corporate website: this might indicate an association with professionalism and reliability, being the official website, and as well the need of reassurance about the effectiveness and quality of the co-creation activity that in this case can be given by the institution itself, namely symbolized by the corporate website.

The most significant disparity emerged with the use of mobile applications: while Turks showed a great preference for it (74%), only 21% of Italians considered it as a feasible instrument. We can confirm this result is in line with the previous numbers that reported a considerably big propensity of Turks towards smartphones, among the tools to access the web.

To summarize, we now provide an overview of our questionnaire results, in a schematic way.

**Customization**

Italians are more motivated than Turks.

Influence of power distance - in Turkey especially.

Influence of uncertainty avoidance - in Turkey especially.

Customization is a stronger motivator if co-creation is made online - in both countries.

The influence of power distance is less felt online than offline - in both countries.

The more Turks respondents are religious, the lower the motivation from customization opportunities - especially for offline co-creation.
**Cognitive integrative**
Turks are more motivated than Italians.
Influence of uncertainty avoidance - in Turkey especially.
Cognitive integrative benefits are stronger motivators if co-creation is made online - only in Turkey.
The influence of uncertainty avoidance is less felt online than offline - in both countries.
The more Turks respondents are religious, the lower the motivation from learning opportunities - only for offline co-creation.

**Social integrative**
Only Turks are motivated.
Influence of collectivism - in Turkey especially.
Influence of masculinity - in Turkey especially.
Social integrative benefits are stronger motivators if co-creation is made online - only in Turkey.
The influence of collectivism is more felt online than offline - in both countries.
No correlation with religion.

**Personal integrative**
Only Italians are motivated.
Influence of collectivism - in Turkey especially.
Influence of masculinity - in Turkey especially.
Influence of power distance - in Turkey especially.
Personal integrative benefits are stronger motivators if co-creation is made online - only in Italy.
The influence of power distance is less felt online than offline - in both countries.
The more Turks respondents are religious, the lower the motivation from personal integrative opportunities – especially for offline co-creation.
**4.3 In-depth Interviews’ Analysis**

Coming to the analysis of our in-depth interviews, we were able to provide four interviews per country. The reasons of such a number are based on the necessity of collecting a variety of information from several subjects, and provide an accurate analysis. We deemed necessary to make four iterations, to collect general narratives and start unfolding the patterns that relate study variables, then look for correspondence of themes and expand them, and eventually test for the generalizability of the observations that emerged.

We believe our in-depth interviews to have eventually occurred successfully. Our participants’ sample was quite homogeneous, without strong variance in the social status, interests, hobbies, and type of relationships with the family and school results. Participants enhanced the efficacy of the interview guideline, by being particularly willing to answer our questions and participate in the discussion actively, and talking about their own interests and sharing personal experiences and stories. In the interviews, we observed some differences among more active participants, and quite reserved and introvert ones. Nevertheless, we did not observe a strong presence of conditioning of the opinions of the interviewer on the weaker participants. To the best of our knowledge, our in-depth interviews were fairly balanced in this respect and the risk of conditioning, which could influence the spontaneity of their answers, was quite limited. We observed very positive interviewer-interviewee dynamics, and agreement and harmony on many themes across the various interviews. Moreover, the timing of the discussion was never more than one hour, as established, and at the same time the time-frame allowed us to cover all important themes included in the interview guideline. Thus, we found our interviews a convenient method to analyse our topic in-depth and in an organised way. On the other hand, there were consistent differences in the timing of speaking of the participants, where some spoke more fluently and others were more reluctant on certain topics. We tried to limit such occurrence by directing the discussion in certain occasions; we also sometimes found it hard to distribute time correctly throughout the topics we were interested in covering.
One of the interviewee did not show up at the last minute, causing some logistical issues that we were able to manage, finding a new participant available to be interviewed one day later.

For what concerns Interview 1 in Turkey, a disclaimer must be made about how the data was collected. In fact, the interview has been recorded as all the others, and used as a basis for our discussion in this current section. Nevertheless, we are not able to provide the recording, which has gone lost towards the end of this process. What we agreed to do as researchers was not to re-take the interview, seeing such an action as a lack of honesty and integrity towards the reader; we instead preferred providing a written summary, namely a reconstruction of the conversation (see Appendix 5). We acknowledge the limits of such an approach, however we are confident that the analysis’s effectiveness can be maintained, as this current Analysis and Interpretation section has been written and developed long before the registration went missing.

As already specified, all the interviews were conducted in English. We provide below a general overview of our interviewees.

Italy:

- Respondent 1 – 20 years old, he is attending a full Medicine program. He is not working while studying. He currently lives abroad - Spain - to attend university. He was interviewed in person in Italy.
- Respondent 2 – 23 years old, she is attending a Master program in Web Marketing. She also has a part-time job within her study field. She has lived abroad for 6 months, in the UK.
- Respondent 3 – 24 years old, she is attending a Master program in Economics abroad – Denmark. She is about to start an internship in France.
- Respondent 4 – 21 years old, she is attending a Bachelor program in Strategic Marketing. She is about to move to Denmark for an Exchange program.

Turkey:

- Respondent 1 – 25 years old, he is attending a Master program in Engineering. He is not working while studying. He has never lived abroad.
- Respondent 2 – 22 years old, she is attending a Master program in Political Economics. She is not working while studying. She has never lived abroad.
- Respondent 3 – 23 years old, she is attending a Master program in Economics. She is not working while studying. She has been on an Erasmus program in Lion (FR), and extensively refers to it during the conversation.
• Respondent 4 – 20 years old, she is attending a Bachelor in Religious Studies. She is not working while studying. She has never lived abroad.

4.3.1 Personal Experience and Approach to the Web

For what concerns personal experience and web usage, each respondent accesses the web daily, with an average time of 3-4 hours in both countries, and the main channels are laptop and smartphone. Some of the respondents also possess an I-pad (Respondent 1 from Turkey and Respondent 4 from Italy). As Respondent 1 from Turkey puts it, it can be safely stated that the young generation is “always connected”.

Among the main mentioned activities in Italy, there are study reasons, as well as movie streaming (both Respondent 1 and 3), fashion news (Respondent 2 and 3), and social networks. Each Respondent in Italy owns at least one social network account - Facebook - as well as Twitter, Pinterest, and Instagram (Respondent 2), Twitter, Instagram, Tumblr, YouTube (Respondent 3), and LinkedIn and Msn (Respondent 4).

With Italians, we registered a thick consistence, in regards to what motivates respondents to keep social network accounts, especially to keep in touch with friends. Get updates on pages of interest, share pictures, and see statuses and updates of other people were also mentioned. Respondent 4 is the only one who spontaneously talks about getting inspiration and updates from companies, by liking their Facebook page. She also mentions how she looks at customers’ reviews of any business to make better purchase decisions. After being specifically suggested by us, the others as well confirm this further usage of often relying on customers’ opinions and experiences of products or services, before making a purchase; Respondent 1 mentions his IPhone purchase decision-making, that involved querying some friends’ opinions of Facebook. In regards to giving their personal feedback, thus, there is a very big difference between the two countries, since Italians tend to never stand back, except Respondent 3, who admits she often feels too shy to leave comments, and that it therefore has happened only once or twice. However, as a general tendency, to confirm the questionnaire’s results, Italian respondents seem to consider normal to leave brand comments on social network, essentially for two main orders of reason. First, for an ‘altruistic’ aim of offering their contribution to other customers’ purchase decisions. Since they do rely on others’ opinions and trust that method, “I will definitely look at the reviews, and that will affect me” (Respondent 3), they consider it fair to return the favor. Second, as more remarkably sustained by Respondent 4, they consider it an appropriate and effective way to directly talk to companies, by either punishing them with bad reviews, or rewarding them, by assigning high rates. Italians feel that companies do take into account customers’ reviews on social networks, especially when they are extremely good, or extremely bad.
In Turkey, all Respondents mentioned Facebook as a main Social Network (only Respondent 3 is also on Instagram), used especially for being in touch with friends, being updated about “what’s happening” and sharing as well as consuming “lots of contents” (Respondent 1 TR), “I keep in touch with all my relatives, because I have a close relationship and also with my friends after school” (Respondent 2 TR). Amongst Turks, when solicited, only Respondent 1 also reckons the possibility to use Facebook for finding commercial-related information and asking product recommendations. He, nevertheless, had never thought of the chance of directly writing a comment or complaint on a brand page, but he would do it “if brands actually would check their Facebook page”, as it would feel “like you are actually speaking to somebody”. Other respondents never thought about commenting on Facebook brand pages, and make a use of Facebook more related to “other topics, girls’ stuff” (Respondent 2 TR), or “don’t think that companies really check their page, I think Facebook for me is more for fun” (Respondent 3 TR).

4.3.2 Culture

Power distance seemed not to represent a major impact on Italian students: even though Italians all expressed a preference for online methods, for a matter of timesaving, none of them expressed concern nor appeared to feel uncomfortable or intimidated by the option of dealing with a physical bank representative - “I wouldn’t feel intimidated by a bank accountant, absolutely not. I mean, there is no reason why I should” (Respondent 1). On the contrary, it was rather seen as a reference person they could rely upon and whom they could turn to, to get a support: “I have ideas in my mind, but I actually would like to know what a consultant thinks of this so he would also let me understand how much I can get involved in this and I can be good at it” (Respondent 4).

On the other hand, power distance plays a role for Turkish students on all motivators, as several respondents underline: “I will be embarrassed, because it’s not good to speak bad about an institution and also they usually don’t listen to you. I’m not used to telling my opinion to people I don’t know or when it’s not my field” (Respondent 2); “I think that I wouldn’t feel comfortable speaking with banks, they represent a big power” (Respondent 3); “I am not really used to expressing my opinion all of the time, so I guess I would say something more harmful than helpful” (Respondent 4). When the discussion developed, the role of education and culture emerged in a clear manner, proving how power distance as a mentality can limit possibilities to co-create successfully: “I would never speak against my parents. Sometimes you need to accept what they say, and the same for banks: they know more than me, so I think they should know what I need” (Respondent 2). Respondents share how the influence of role differences and trust is relevant also in the case of co-creation activities that provide cognitive
benefits, which are the strongest motivators for Turks: “I don’t want to spend my time with those people, even if the activity is interesting” (Respondent 1). Moreover, comparing Europeans with Turks, Respondent 3 openly comments that “they raise their hands in university (...) they do lots of strikes” while Turks do it less, and this is a matter of how they are raised by their families: “in France they really think this need of speaking, and need something more personalized, and this is very typical of the western companies, I don’t think this is so much in Turkey”.

Turkish Respondent 1 and 3 explain they would not feel comfortable in sharing opinions on a topic they are not accustomed with, in line with a high level of uncertainty avoidance: “I prefer to speak about a topic I’m more knowledgeable about otherwise other people would just look at me and think: What is this guy saying” (Respondent 1); “I don’t know a lot about their field” (Respondent 3). Respondent 2 also stresses her preference for standardization: “if they can provide me different solutions among which to choose from, this would be better” (Respondent 2 TR). All respondents recognize the need not to feel under pressure (because of lack of knowledge on the topic, or an unpleasant environment) and stress that “it depends on how they treat me” (Respondent 1 TR), “maybe they want to use me (...) and I am in a new situation” (Respondent 2 TR), “I don’t know a lot about their field” (Respondent 3 TR), underlying the role of the bank in how they manage and communicate the whole activity.

Uncertainty avoidance is also strongly referred to as a reason for Turks to engage in co-creation activities that increase learning, even if it hinders the general willingness to co-create for the other motivators, as Respondent 1 from Turkey explains: “there is a gap of knowledge between me and the bank, and I’m not the only one feeling this. If this activity would increase my knowledge I would feel better”.

A widely individualistic attitude emerged amongst Italians, centered on the idea that personal interests might hardly be aligned with others’, regardless of the social category; “everyone has a different concept in mind, has different needs, different ways to spend their time, spend their money” (Respondent 2). It is about one’s personal interests and thus, “I guess that working with other customers, it wouldn’t be so profitable” (Respondent 1).

Turkish Respondents on the other side, confirm a strong collectivistic and feminine attitude, being motivated to share, collaborate and make decisions based on consensus, rather than competition: “two heads are better than one”; “it is good to share victories and mistakes” (Respondent 1); “in France their families are different so eventually you feel more individualistic, and share with others a bit less (...) and they think much more of their rights as customers, before going to France I didn’t think about it at all” (Respondent 3). Such characteristics of Turkish culture are strongly influencing social, personal and hedonic motivators, “there is
an influence of how I was raised, and all my friends (...) I am between this two (France and Turkey) (...) Turkey is a difficult market, because of this” (Respondent 3 TR), as also emerged from our questionnaire. Referring to personal benefits, Respondent 1 states “I don’t think that gaining something for myself is why I am doing this, I would do it for other customers as I already said I would do it in a group”. According to Respondent 3 Turkish students “are competitive in a different way, we don’t only think of the grade”. Respondent 2, moreover, clarifies that her culture is based on spending time together, in a convivial way, but this does not necessarily equal sharing deeper feelings, especially if with an authority or a new acquaintance: “I like to live my days with family, but I am not used to sharing a lot about myself when there is a lot of people”. Interestingly, while directing the discussion on collaboration and collectivistic mentality, we discovered that all Turkish respondents think that social benefits of co-creation, and in general activities organized in groups, will consistently lower their power distance and uncertainty avoidance, making them feel more supported by the presence of other peers. If the activity is performed online, especially, the optimal type of sharing and collaboration can be obtained, namely a type of communication that suits perfectly the needs of the network society, as Respondent 2 and 3 confirm: “if something is not ok I will ask for my family’s suggestion and online I can ask people’s advice” (Respondent 2 TR); “it makes me feel more free after a while, when we get to know each other” (Respondent 3 TR).

Italians generally converged into a preference for online communication channels: they appeared willing to maintain control over the operations, and confident that online methods would allow so, especially if they had the chance to choose every time between a wide range of aligned touch points, where the bank would constantly be available. In fact, their whole approach would vary, depending on the range and scope of the specific subject, and the level of criticism they would personally attribute to it (according to the extent their individual interests were concerned), “everything depends on how many the solutions are, and how much money this process involves, if it’s something really risky (...)” (Respondent 4).

Although Turks expressed a general preference for online communication channels too, we sensed their reasons to be extremely far from Italian, and in particular, to be related to both power distance, namely meeting “all those people in a suit” (Respondent 1), thus a preference “not to meet them personally” (Respondent 2), and uncertainty avoidance (“I don’t want to state my name, and sign anything”), once again pointing to the relevance of trust. Online channels enable to overcome inhibitions (“I feel less worried to express myself” Respondent 2), without losing the aspect of network and sharing typical of collectivistic cultures, as mentioned. In fact, as
Respondent 1 and 4 underline, online channels maintain the possibility of asking advice from friends in a fast and even more effective manner than offline for young generations.

The aspect of religion only came up once throughout the Italian interviews, when Respondent 4 mentioned her previous high school education, centered, amongst others, upon catholic principles. We picked the occasion to further deepen the subject, and gain a more precise idea on whether and to what extent this could be considered as an element that influences life of Italian young students. What emerged was a consistent contrast between the heavy presence of traditions, especially in some areas of Italy – “I’m from Sicily, people are very religious, rituals are always celebrated”, and the tendency of young people to escape from its influence. “I think, like, that in these days there are many sources of communication (...) I don’t think they (young people) are affected by this (religion). (...) they express their opinions in a free way, yes”.

As we expected, interviews with Turks offered us a massively different insight: religion emerged in 3 out of 4 interviews with Turks, and we noticed a concordance with the themes and results obtained from the questionnaire, namely strong influence on cognitive integrative and social integrative motivators. The issue was clearly explained by Respondent 3: “In Turkey I was born in a Muslim family, a very traditional family, and the general culture of my country is very different from Europe. And when I went to France I realized customers are different, while in Turkey (...) still there are lots of people that have been raised with very religious and traditional values”.

Particularly interesting, religious respondents show a lower tendency to be motivated by learning, and underline that “people should have their own competences and focus on that” (Respondent 2 TR), and “when you are a child sometimes they tell you not to ask many questions (...) I am not really feeling I am used to sharing my very personal things and I think it is banks that should make an effort to learn and teach” (Respondent 4 TR).

Moreover, the aspect of femininity and collectivism of the Turkish society is underlined as being particularly related to religion, influencing the answers with regards to personal integrative motivators: “I come from a typical Turkish Muslim family and we spend much time together, and I like it (...) and girls in Turkey sometimes are changing and think only of their interest” (Respondent 2 TR). This provides additional information with respect to the low correlation of religion and social integrative benefits found in the questionnaire: in fact, social integrative benefits are not necessarily correlated to religion, since collectivism is strongly felt in the Turkish culture in general; on the other hand, when trying to explain why there is a high level of collectivism, some of the interviewees explain it in terms of religion and tradition, equating the two things as being deeply interwoven. Thus, even if we do not want to extend the findings on the influence of religion without a clear confirmation, we
find it quite safe to assume that religious education in Turkey has a mediating effect on culture, and it is part of it indeed, by increasing how much traditional and ‘in line with national culture’ the interviewees are.

4.3.3 Willingness to Co-create

With respect to willingness to co-create, we first led the conversation to the topic of banks in general, and how they address customers’ needs; after warming up the discussion, we introduced the concept of co-creation and investigated, one by one, the motivators.

In regards to their customer habits, Italian respondents all own a bank account, and proved themselves not to be inconsiderate when selecting their bank: “I have a special bank account for young people. It’s one of the main Italian bank groups and it’s very cheap, it’s just 10 euros per year, and I have everything, I have an IBAN, I have a card of course, and with this card I can of course buy things on internet, and I have a special security code to buy on the internet, and I have a key generator to make some internet transactions. I’m very happy and I’ve never had problems with that” (Respondent 3 IT). “I particularly give attention to the possibilities they give to students or young people and in particular if there are (...) competitions with prizes or for example special discounts to open a bank account or (if they are) giving a good interest in your savings if you’re a student. So it’s mostly information related to me as a customer” (Respondent 4 IT). It generally emerges a preference for big bank groups: “I usually go for big groups because I trust them more, and they give better service and more opportunities.” (Respondent 4 IT), “I feel secure, as it’s one of the main Italian banks, also when I go abroad” (Respondent 3 IT).

Most of the respondents in Turkey have a bank account or a prepaid card (Respondent 3 TR) and perform basic transactions, also using the online banking service (Respondent 1 TR); Respondent 2 TR, instead, does not have a bank account and never have had relationship with banks. None of them have ever looked for special deals for students, nor consider themselves a special and unique type of customer: “I don’t think I have very special needs, so they may have already solutions for me (...) in the future I don’t know, but I think I will still have quite basic needs” (Respondent 3 TR).

Interviews clarified that a lack of communication would be deleterious for Italian customers’ consideration of their bank: after an issue emerged from some digital system changes, Respondent 4 from Italy found it extremely hard to contact her bank: “I really hate when there is a lack of communication between my bank and me. So I
changed bank”. The overall impression is of a deep confidence of our Italian interviewees in their rights as customers, “I’m special and everyone’s special (as a customer)” (Respondent 2 IT), and these could easily lead to extremely high expectations on bank services, especially within such a massive competition and such an easiness to switch bank and generate a new account.

In Turkey, the picture is quite different. When asked about which kind of needs they would like to share, respondents tend not to be willing to proactively communicate to banks, or do not feel the urge of speaking about personal, unique needs: “if they already have what I need I don’t think I need anything more. It’s difficult to think what I need from the bank” (Respondent 2 TR); “I would feel that the bank cannot do its job on its own (if asked to contribute). On the other hand, I understand it is possible to do it, but probably I wouldn’t have many ideas on how to help” (Respondent 4 TR). Respondent 1 only underlines how some bank interfaces are not up to date or enough consumer-friendly. He adds, though, that he would like to be free to express his needs to his bank, but he acknowledges the difficulties of doing so, because of the lack of experience and knowledge of financial services, and he “really would like to be in control”, while he feels this is not the case.

Even if less aware of their needs and rights as customers, Turks are as critical as Italians are, when it comes to their banks and to communication issues. Respondent 1 TR questions whether, apart from his own hardships in speaking out, banks are actually genuinely interested in their customers, and whether “do they really care?”. Many respondents, in fact, have a low level of trust in their bank, and precise that, after the recent political and financial scandals, “nobody has lots of trust in banks in Turkey”. Respondent 1 then explains this concept even more clearly with the metaphor of the dentist: “you don’t really know who’s putting his hands in your mouth, and it’s a bit the same for bank, you don’t really know who’s putting his hands in your wallet”. Thus, from the interviews it emerged how in both countries loyalty can be precarious amongst young generations, and how the level of acceptance and tendency to ‘forgiveness’ in front of a company’s failure can be extensively low.

As the best ways to communicate with their bank, among Italians there clearly emerged a preference for digital channels “to spare time and money perhaps, rather than going to the bank physically” (Respondent 1 IT), “I don’t have a real contact with my bank, but actually I don’t find any problem” (Respondent 2 IT), as long as these can be perfectly reliable and efficient at any time. Even though none of the Italians would feel uncomfortable nor intimidated by having to deal with a physical bank accountant, they all express their preference for digital systems, especially emails, or phone (when not abroad), to keep contacts with banks. Respondent 2 from Italy does not consider emails as a slow method, but on the contrary, her bank usually takes 3 or 4 hours to reply,
which seems to her like a reasonable amount of time to wait. In addition, considering her extremely busy daily schedule, she considers it the most efficient tool to save time. According to Italian Respondent 4, email is a good way to communicate, especially because she is in touch with one specific bank representative she trusts, thus she knows whom she is talking with, and this gives her confidence. Other tools, such as Skype, WhatsApp, Facebook, and a mobile application did not gather homogeneous opinions between Italians: Skype is considered potentially efficient, except from Respondent 3, who believes it consumes an excessive amount of internet data to use it flexibly. Facebook and WhatsApp registered divergent opinions; some consider them as not professional enough, while Respondent 1 is the only to show a clear preference towards a mobile application. In this regards, although we sustain a mobile application could be an excellent tool to accelerate bank operations and communication, we do reckon that this habit is not enough widespread among Italian customers to allow them to have a clear idea of the operations and flexibility it could actually provide with, and thus, to deeply appreciate the idea. Introducing a bank mobile app would be an innovative initiative in Italy, and, as pointed out by Respondent 1, as long as it would be quick, efficient, and always reliable, it could represent an optimal tool for customers.

For what concerns Turkey, the picture is similar, confirming similarities among young customers. Respondents would prefer to express opinions online, since they “wouldn’t go to the bank and spend so much time” (Respondent 1 TR), “I would not go to the branch (rather than online). It is nice that we are together, this will push young people to go, but I don’t know if I would accept, I will feel embarrassed” (Respondent 3 TR), and “online it would be better because it’s faster and more suitable to my day” (Respondent 4 TR). Forums and chats are considered as feasible channels by all respondents, as well as a dedicated mobile application. Nevertheless, Facebook is considered the least professional channel: “Facebook I would not really use it. It’s not really professional” (Respondent 2 TR) and “it’s an unprofessional and not very personal way to speak, you don’t know who is answering you” (Respondent 3 TR) while “I would like a game, that’s fun, it makes you feel relaxed, it’s also good because I can learn something about my position as a customer and what I need in a serious but fun way” (Respondent 2 TR) and “I would like a game, I think it’s less serious but still you can have some useful things to use” (Respondent 4 TR).

Coming to the co-creation concept, in Italy only Respondent 3 and 4 have already heard about co-creation as a theoretical concept, and are both able to provide a fine definition: “(It’s) when the final user contributes to the creation of the product. So the user engages with the company and gives his opinions and his suggestions, and in some way he helps the company to produce a product that is based also on the user’s opinions” (Respondent 3
“It’s a way of interacting with the customers, but like, it’s more than that, because actually the customer or the consumer actually is one of the creators of a product, or he can help in developing a new service” (Respondent 4 IT). Respondent 4 has already participated to numerous co-creation projects, “My personality is really strong (…), so when there is the chance of co-creating I usually don’t miss this opportunity”, and she mentions her contribution in co-creating personalized dresses, both online and offline. Although Italian Respondent 1 and 2 had not a clear idea in mind of the co-creation concept, after learning its definition, they both recall previous experiences, classifiable as co-creation. Respondent 1 mentions of planning a journey in Ibiza on an online travel agency: he talked to an operator via chat, pointing out the clubs and beaches he and his friends would have liked to visit, and “after I told him specifically what my friends and I wanted to do, he came up with a few good offers that I took immediately”. Respondent 2 recalls a fashion website that offered an integrative service to create a total look for a special occasion, a wedding in her case. “They offered this service that I found so interesting and suitable for my needs”. They asked for her “preferences on new trends, which colors I preferred, or something like that, and they gave me lot of ideas and I just chose one”. The overall experience was satisfying for her, and she admitted she would “of course” go back to that website, if she needed.

In Turkey, instead, all the interviewees have a basic and quite correct idea of what co-creation is, but never participated because they were never invited or never found a possibility to get in contact with brands.

In regards to willingness to co-create, notwithstanding the lack of previous experiences of Italian interviewees in co-creating with their bank, they all react positively to the idea of such an opportunity to occur. “It’s a good idea (…) the bank can become more suitable to my needs… and that would be awesome you know” (Respondent 1 IT). “I would love it! If I can say it, I’m really a creative person myself, so I’m actually waiting for this to happen” (Respondent 4 IT). Also adopting a bank point of view, Italians all accordingly agree they could trust their bank throughout the operations, since this could turn out as a profitable solution for the bank as well, except from Respondent 3 - “Speaking with every customer would be too much for a bank (…) I would be happy to have it (a personal contact) but I think it would be kind of difficult for them, because they have a lot of customers”. According to Respondent 2 IT, “It’s a good idea for a bank to focus specifically on each customer. (…) Yes (it could be profitable) because they don’t have to change so much. They can offer a special service for each one and can adapt to each person. Why not? I have a same treatment with e-commerce website. They offer me something that is just suitable to me. (…) Why can’t banks do that?”

Interestingly, although none of them turned out to be finance students nor specifically experts on the field, Italians all showed a willingness to keep a level of control on their money, not leaving it at the total mercy of
others. “It’s my money and businesses, and of course my future as well” (Respondent 1 IT). We believe this to be an optimal feature to foster willingness to co-create, as it shows customers’ volition to actively participate to their money management. Interestingly, the specific technical contributions each respondent would like to give when engaging in co-creation varies in terms of what their personal skills and fields of interest are, especially among Italians: “I’m a web designer, so I can help the bank to create a user friendly website with some call to action, to increase the number of customers. I can help with my experience because I really use online credit card (...) also with technical aspects” (Respondent 2 IT). “I could help in the aspects of the mobile application and the website, like layout and structure” (Respondent 1 IT). “Maybe I could give some advises on how they could manage the social media contacts. (...) I use a lot of social media and I think I know how things work on social media, how to be influencers (...) I see when a company doesn’t work on social media” (Respondent 3 IT).

Coming to Turks, Turkish Respondent 1 would participate in co-creation with his bank, and he thinks banks “need it a lot; they are really far from their customers”, since sometimes he has the need to communicate with the bank but does not find a proper channel to do it, or the bank would not listen carefully. He expresses his interest in technology, mobile and web-design and the availability to collaborate on such topics. Other Respondents instead show lower interest in co-creation, given the general idea that banks “should be able to understand their customers” (Respondent 2 and 3 TR) and that “it is difficult to think of what I may need, I’m not sure if I would do it” (Respondent 3 TR). Nevertheless, when addressed, Respondent 3 recognizes that banks may need information on “how I spend my money and what I think of their services and how to improve them” and Respondent 2 proposes that “banks can expand from just being financial related, they can do something more to help the life of people” (Respondent 2 TR).

4.3.3.1 Motivators

For what concerns motivators, in Turkey customization plays a moderate role. Respondent 1 clearly expresses that “that might work, but it’s also the bank that might need to give you guidance”, while Respondent 2 clarifies that she is “not sure that a flexible service is necessarily the best if you don’t know how to use it”. According to Respondent 3, “if you give freedom, you need to know how to use it, while how I was raised doesn’t make you able to use that freedom, because of our school (...) I don’t think I will feel brave enough to do it” and Respondent 4 believes that “if banks ask every single one, how can they eventually create a successful product? Sometimes people should learn to accept what the majority decided, and if they don’t like it they can change bank, no?”. In regards to Italians, all of them show coherence in aligning the typologies of services they would work on in a co-creation project, with what their actual motivation in engaging in co-creation would be, and in fact, if they
offered Respondent 2 a service that was suitable to her needs, she would “definitely” be involved in a co-creation process. “Telling the bank what are my needs and necessities I guess it would be a good way to create a good and long partnership” (Respondent 1 IT). Italian Respondent 2 points out her interest in co-creating with her bank, particularly if it regarded credit card-related services: “When you’re buying online, it’s not necessary that you use your real credit card, but you can generate an online credit card that has some deadlines, and you can use it how many times you want, or you can choose how many times to use it. For instance I would like to propose to my bank to create an online credit card just for my account.” Respondent 4 IT expresses as her main motivation the chance of getting an easier life, by allocating her money more efficiently, for instance through a unique portal she can access her money through, and decide how to manage it. “In my mind I hate that my money are split in different banks, different cards, I look at my wallet and get confused (...) I would like to have an overview of my money, instead no, I have to go there, check how much money I have there, how much money I have there, do the calculations... it’s really complicated to do. (...) For example, now I’m going to Copenhagen for 5 months, and of course what will happen is that I’ll have to open another bank account in this country. What if my Italian bank is ready for it, so they say: ok you’re going for 6 months there, we have this partnership with this bank in Copenhagen, so actually you will have these accounts that are related to each other, so actually I’ll not have many issues in transferring the money”. While Respondent 3 IT points out that by getting concrete advantages from her bank, i.e. manage her money more easily when abroad, or get discounts, “in this way I would definitely be more loyal to my bank and I would recommend it to my friends”. Further services our respondents confirm they would want to have voice in, are student loans and rate of interests, money withdrawal abroad and international money transfers.

Besides those that appear to be their most imperative needs, and those they would initially prefer to work on, each Italian interviewee came up with further suggestions they might give to their bank, and we were surprised to notice how all their ideas tend to converge into a unique concept. We can assume the following may not only be a smart strategic tip for banks, but also represent one common request shared by Italian students, which could find an answer in strategic business partnerships that could simultaneously and holistically fulfil a wide range of customers’ needs, on a multifaceted basis. What Italian Respondent 1 brings up is “Well, besides expressing necessities and financial needs, I mean to talk about my hobbies and favorite activities as well. (...) Maybe banks might give to their customers good offers about vacations, sports, music. (...) I’ve already heard of banks offering tickets for sport games or music concerts”. The other respondents express convergent opinions as well. “I think it could be a great idea to ask to young people to participate to some events or to give discounts for
some concerts or music events (by implementing partnerships with music events)” (Respondent 2 IT). And, by getting to know her interests, like fashion, concerts, music, her bank could offer her discounts on particular fashion websites, or generate fidelity cards and accumulate points to get discounts directly on fashion websites. “I hope that banks will make more partnerships with what their customers are more interested in. For example, I’m really interested in travelling, so for example I would like if my bank was more involved with flight companies and maybe, I’ve seen that some banks actually do it, have a specific card that is just for my travels. Maybe I can save in that card, and by using that card in specific moments, maybe I can get better deals” (Respondent 4). In general, what emerges with Italians is the idea for banks to integrate financial services with typical leisure services, in order to offer their customers the chance of saving money on those activities they mostly enjoy - “Maybe some discounts on some brands I like... maybe the bank can form partnerships with brands that I like, or some kind of events, festivals. And with my credit I card I pay with a discount” (Respondent 3 IT). Besides pleasing their current customers, as Respondent 1 points out, this could serve as well as a successful strategy to attract young customers. “Maybe new young customers, when selecting a bank, might be looking for special offers” and thus, finding offers related to what they like most (music, sport) could be the winning competitive factor, that would lead them to choose that one bank.

**Cognitive integrative benefits** do not appear to influence Italian respondents, who have not showed a particular predisposition to learn new competences, centered on financial features “I guess it wouldn’t be very useful you know. I’m not very interested in becoming fond of the business world and banking and all that stuff. My only interest is to make sure that all the offers that the bank provides me are as good as possible... but that’s it” (Respondent 1 IT). While Respondent 2 and 3 explain their lack of interest in deepening their knowledge in financial aspects, not even if aided by the bank, with the fact that they considered it time-consuming. On the other hand, cognitive integrative benefits result in general as the strongest motivators for Turkish respondents, being “exactly what we need” (Respondent 1 TR) and “this is really something that will make a difference, because many people think there is a gap of what you know and you don’t know about banks” (Respondent 3 TR). On the other side, none of the

Concerning **social integrative benefits**, we were surprised to find a general lack of interest of Italians in collaborating with other customers: only Respondent 4 pointed out it could be useful to exchange opinions with others, to get some different insights. “(As long as other people have a similar background as her), I would like it, because I think I may have some better ideas about an aspect, and they might have better ideas about other aspects, so if we collaborate we can get the perfect thing, the perfect product, the perfect service”. However, she
then added the same concern each Italian respondent pointed out: “I would like just to communicate to get inspired, but of course then I want always my personalized product or service. Like I want to co-create, but like at the condition that I’m the only author of what I do, you know?”

In Turkey, social benefits are considered making the activity “more fun” (Respondent 1), “because if you are together with others you are sharing more (...) if you have fun with others this is what can motivate me and my friends” (Respondent 3). Nevertheless, all Respondents underline that the pleasure of working in a group is bigger if other participants “are similar to me, have my same values” (Respondent 1 and 2). We can assume, thus, that more successful results can be obtained by grouping customers with similar interests and objectives, since “everything I do I would like to tell it to my friends” (Respondent 2). Moreover, all the interviewees underline that social benefits of co-creation can be particularly enhanced through online communication, since the type of sharing and the codes of conduct of the web are more suitable to their generation: “I think online you can share your ideas in a way that I am more used to” (Respondent 4).

Personal integrative motivators, as well as hedonic integrative, are poorly relevant for Italians, indeed none of them expressed fun as an element that might have increased their willingness to co-create, while only Respondent 4 admitted she would have had fun throughout the process, but as a consequence, rather than a motivational factor. Even when specifically requested if he would have rated fun as an important element in a social co-creating context where he would have had to deal with other young students, Respondent 1 confirmed he had no interest in “having fun” while co-creating, and that he would have been better off with his own friends. These motivators also appear to be the least relevant for Turkish students: “there are other ways to have fun and be intellectually challenged (...) this is the last of the things that would motivate me” (Respondent 1); “I am not that kind of person, I think of others before than me” (Respondent 2); “they are more selfish in France, I don’t think this may work in Turkey this way” (Respondent 3). Hedonic integrative benefits, moreover, are understood mostly in terms of being shared, and play a role as a motivator only if pleasure comes from activities that involve group-working: “for yourself I don’t see which benefits you can think of (...) I prefer to have a friend than to improve my skills, which I can do while at school (...) I prefer to have fun and relax with others rather than alone” (Respondent 4).
To summarize, interviewees confirmed our questionnaire’s results, in terms of travel and web habits, as well as of the social mental framework: Italians generally share ideas and opinions online, from the purposefulness of giving their own contribution ‘to the world’, while Turks tend to be more reluctant to do so, or less accustomed to the idea. Similarly, most of the Turkish Respondents have never experienced living abroad and, as the conversations revealed, this aspect has a weight in shaping their customer mentality.

For what concerns the usage of the web and the related motives, we found that the network generation is most likely willing to communicate and share content online rather than offline, and this is mirrored in a higher propensity to engage in activities of feedback online rather than build a relationship with bank representatives directly.

What generally emerged is that all Italian Respondents, regardless of the fact they had already heard of the exact co-creation term, turned out to have multiple experiences within the field, mostly occurred online, while such a range of experiences do not pertain Turkish customers. We can assume in Italy it is getting easier for web users to incur into co-creation opportunities, voluntarily or by chance, and therefore, a bank co-creation initiative is likely not to be characterized by innovativeness, but rather to generate a sense of familiarity amongst customers, in regards to the structure and operations they might be engaged in. We believe this condition to be optimal, as Italian young students, from both the questionnaire and the interviews, showed a general likelihood for co-creation and ability to understand the benefits they might gain by engaging in co-creation, but none of them mentioned any specific co-creation activity that involved collaboration with their bank. This means that regardless of the predisposed mental framework Italians share, it is up to the bank to lead the customers throughout the process, as it involves one field they are likely not used to being involved in, at such a deep level.

Turks instead are particularly aware of the fact that some inhibitions related to power distance and uncertainty avoidance shape their propensity to engage in co-creation. The core of the matter seems to lie around the difficulty in sharing information that is seen as personal and not valuable for the customer community. Moreover, there is a fear of not being taken into consideration seriously and with honest intent from banks. There seems to be a gap and a separation between customers and providers, which is deeply rooted and affected by cultural variables (and for most of respondents also in the religious education). If power distance and uncertainty avoidance surely affect willingness to co-create for young
Turks, the same can be also said for collectivism and femininity. Turkish students confirm that activities of co-creation that involve other peers make them feel safer and more protected than if exposed individually to the interaction with the bank. Interestingly, this effect is confirmed and reinforced for online activities, which are preferred. Respondents explain the reason for this as a perfect match of protection and collaboration, building the optimal conditions to facilitate sharing.

In fact, banks may successfully organize collective activities online, to lower the effect of uncertainty avoidance and power distance on young Turkish students, while at the same time increasing the positive motivation stemming from collectivistic mentality.

For what concerns the religious aspect, the most important result comes from the fact that respondents coming from a Muslim background all mentioned it as a source of their personality and consumption-related behavior. When specifically asked to analyze the way in which such an aspect influences their choices, respondents consistently recognized the effect of religion on increasing power distance, uncertainty avoidance and femininity. This, in turn, affects their willingness to co-create in accordance to the cultural influences investigated.
5. DISCUSSION OF RESULTS

At the outset of our study, we were able to provide an overview of the general results that can be drawn, given the literature reviewed and the information collected.

In this section, we will analyze the implications of our findings. First, we will focus on the managerial level, to provide a guideline for banks that operate in culturally diverse markets; second, we will highlight what we believe could be useful insights for future academic research on the topic. Eventually, we feel the importance of pointing at some aspects that our study might have left unfolded, and limitations of how the research has been set.

5.1 Managerial Implications

Digital interaction is becoming an extremely influential social phenomenon that is involving more and more segments of the population. Consequently, a new mentality and modus operandi in the field of communication has risen, where digital social interaction is assuming an essential role, while several every-day operations are being digitalized and brought to a new online dimension. An acknowledgment of the digital evolution has become essential for companies when pursuing strategic actions: no longer only to achieve an edgy performance, but to guarantee themselves a business survival.

In order for banks to achieve customer satisfaction, retention and loyalty, customers must feel a proper service is provided to them, and that the product mix and price points meet their expectations.

An easy access and simplicity across banking services are essential features, and we believe a particular care should be given to the offer of an advanced multichannel integration, especially focused on digital channels. For this purpose, banks might aim at enhancing digital capabilities, as well as at providing a more personalized and streamlined online banking experience, perhaps complemented by educational tools i.e. games, to better address self-directed customers’ needs. In addition, what emerged from our study is that in particular for Turkish students, the development of mobile banking services i.e. apps, would represent a further successful factor to upgrade the integration between the financial platforms.

A simple and clear communication with customers that addresses their needs and complaints is also essential. In this respect, digital multichannel experiences might also work as a tool to engage customers, while meeting their financial needs; in fact, by leveraging digital channels, real-time interactions and advanced advisory services
can be implemented. Furthermore, as it emerged in our study, customer engagement might as well occur where they usually spend their time, and in particular on social media.

Therefore, monitoring social media might allow identifying opportunities to tailor interactions with customers based on their interests, easily tracked by their actions on social networks i.e. liking or sharing something. In other words, the aim should be of leveraging social media to increase customer intimacy, in order to create relationships based on personal interests, mitigate risks and facilitate co-creation. As it was interestingly suggested by some of our interviewees, learning customers’ extra-financial needs and interests, and pursuing alliances and partnerships with non-banking operators can become a consistently advantageous strength for banks. In fact, this would allow them to widely address client extra-financial needs and implement customized and integrated financial offerings with non-banking products i.e. travel insurance, promotions at events or festivals when the ticket is purchased with the bank’s credit card, discounts on specific online stores, etc.

An ongoing customer interaction with social media users would also allow enhancing the level and quality of communication, as it would easily provide customers with Q&A sessions, customer care, and educating and entertaining videos and games.

Encouraging customers’ engagement through social media can also be useful for banks to track and intercept customers’ feedback, complaints, and reciprocal interactions, and to gain valuable insights for product development or perhaps location-based initiatives. For this purpose, we believe a good idea could be to create audience through several communities, like Facebook pages or groups, online forums, or YouTube channels, aggregated on relevant topics such as products, (non-)financial needs, or customer segment.

Within this perspective, it is important for banks operating on an international basis to take into account the cultural differences that characterize each country, before penetrating one market by indistinctly implementing a business strategy. In other words, notwithstanding the set of common “digital” and “social” denominators operating worldwide, a banking strategy should embrace adaptation, pursuing a certain degree of unicity according to the culture dominating in the area, even when considering one distinct customer service. For instance, from our study it emerged that both Italian and Turkish students are interested in engaging in co-creation, though Italians seem more likely to prefer an individualistic relationship with their bank, where no other customer is involved, and where the interaction can expand to extra-financial benefits. Italians seem not to give a particular care to the ludic aspect of co-creating, which could arise either from sharing the experience with other students, or from engaging in ‘edutaining’ games. They do instead care about the benefits they can eventually enjoy, and they do strongly take into account the costs-benefits ratio that such activities would imply,
meaning whether they have the perception that the (extra-)financial benefits they would gain from co-creating are worth the efforts, in terms of time and resources invested. Banks must work on building credibility and showing a constant care of the client, and we believe their approach to Italian clients should be extensively serious and professional, clearly pointing out the favorable outcomes that co-creation programs can lead to, and specifying the tools, methods, means and goals co-creation programs are based upon. We believe operations can be run completely online, although the option of reaching a physical branch and of referring to a physical operator should be available anytime. On the other side, Turkish students show a widely larger propensity to work in group, preferably online; this is due to the fact that online channels are perceived as less invasive, and more fluid in terms of how the communication and the collaboration works. The interplay of roles and power is particularly crucial in the relationships between banks and their customers in Turkey; an excessively professional approach should be avoided, as Turks would rather not have the perception of dealing with an institutional entity that is external and separated from them. In this sense, we stress again how face-to-face meetings should be limited, and online platforms should be preferred, as the latter would facilitate an environment where the authority of the bank is less coercive and roles are mixed, inviting individuals to become aware of their importance as customers and their power of expressing their needs freely. For this purpose, banks should build a non-invasive relationship with clients, where co-creation is carried out collectively with other customers, based on the basic concept that individual and collective benefits converge, and where the element of becoming a more informed and aware customer (if not citizen), optimized by business games or mobile apps, should always be prevailing. The learning aspect of co-creation is indeed the strongest motivator for Turkish students, empowering them to feel protected and safer in those fields, namely banking and finance, they still struggle to feel connected to, and they often believe they should not have a say about. Acknowledgement of such a condition, typical of Turkish cultural background, should enable banks to adapt their strategies of co-creation to the specific barriers they could encounter in Turkey.

That said, once differences among cultures and motivators to co-create have been unfolded, we do not at all argue that the concept of co-creation should necessarily have different importance according to the country where multinational, global banks operate. Namely, we think that the network generation in particular, is very prone to share its value creation processes with companies and banks, but the strategies and means of communication with consumers should be culturally adapted.

In our study, we claim that in order to introduce the concept of co-creation to young customers and motivate them to share their deeper needs, banks must adapt the communication strategy to the local specificities. In
other words, the key to attract and involve customers, in order for them to share their value creation processes and consequently allow the bank to improve its offers, is in the way the co-creation concept and its benefits are introduced to the market. In fact, although the actual co-creation activity could, theoretically, be justified and applied internationally, it is in the ways in which its benefits are stressed and the final aim is achieved, that we believe differentiation and cultural adaptation are required.

Similar aims, we claim, can be addressed in different ways. By taking a practical example, a multinational bank sets the aim of the co-creation strategy to be improving a certain financial service it offers, both in Italy and in Turkey. The first step, according to our study, would be for the bank to study the local markets where such co-creation must take place, as well as the characteristics of the selected segments. Once the cultural influence on motivators has been acknowledged, a global bank has more than one strategy to pursue, still keeping the goal of co-creating value with customers in the selected national markets. On one hand, both customer bases can be addressed with an online platform, counting on the strong preference for online methods that the network generation shows. On the other, an online platform could be used to collect complaints and new ideas in Turkey, limiting the influence of cultural characteristics (as power distance and uncertainty avoidance), while an offline meeting could still be an accepted method in Italy, (although likely not the preferred), where such cultural barriers do not constitute a limit to engagement in co-creation.

Our argument is, thus, strongly supporting an adaptation of the communication and the strategy at the cultural level, without undermining the possibility of co-creating with a variety of culturally influenced customers.

5.2 Future Research

The goal of our study was not only to enrich the managerial agenda, but also to support the existing literature on co-creation with additional insights. We will now briefly discuss about the potential academic contribution of our research in terms of the cultural dynamics at stake in co-creation settings and the implications on future studies on consumer behavior and co-creation of value.

First, the model developed in our study can be used as a starting point for analyzing the relationship between culture and willingness to co-create. Given that such relationships are still relatively unexplored, the model needs refinements, and our wish is to create a space for proliferation of adjustments and new insights on the model.
Mainly, the constructs to include can be explored and expanded, drawing from the previous literature on cultural studies and generating new insights on willingness to co-create.

Second, the influence of mediating variables that may play a role in shaping the relationships must also simultaneously be explored in depth, in order to test for their existence and include them in the model. We used religion as a controlling variable, due to the strong influence of this aspect in one of the two countries, but we are aware that the generalizability of the model depends on the universality and applicability of the constructs and mediating variables included. We hope, thus, that further studies can carry on the search for mediating effects between culture and willingness to co-create.

Third, the model needs further empirical testing, namely a larger sample, including different segments and potentially also different industries. We do not prescribe whether the model may show similar patterns of results in other service or non-service industries, but we deem it to be generalizable enough to be safely applied to other types of markets and businesses. This claim requires testing.

Eventually, considering the variety of theoretical work that has been presented in the theoretical background section of our study, we reckon that our model needs to be evaluated for the implications it has in the bigger picture of the co-creation literature as a whole, rather than only be taken into account when dealing with willingness to co-create. In regards to this aspect, we deem that our model provides scholars with a tool to review what has already been written (and what will be written in the future) about co-creation as a paradigm that allows companies to dig into consumers' value creation processes. In fact, if every customer, according to a Service-Dominant view, needs to be seen as an individual entity and as a unique set of needs and processes of value creation, we argue that a certain part of consumers' personal background must be linked to a pattern of shared traditions, educational experiences and social embeddedness, which we most commonly can refer to as cultural dimensions. We strongly wish to clarify that this view does not subtract to what has already been studied on co-creation; rather, we add to the field by embedding the theory of co-creation and uniqueness of each customer experience in a social and cultural context (and religious, in the case of some countries, as we have made clear from our empirical data collection).

The work for researchers to come is indeed double-edged. There is a need for an inclusive theoretical framework, beyond the Service-Dominant logic, that has paved the way for co-creation. This new framework should expand the basic argument of focusing on the uniqueness of each customer, by maintaining an awareness of the dimensions that still play a significant effect on certain groups of customers, notwithstanding their uniqueness.
In this sense, we could say that we need a theory that reflects the glocalization of our world and society, rather than just reflecting either localization or globalization, which we deem much more abstract concepts than the reality of glocalized behaviors.

5.3 Limitations

As we have argued, we believe we have achieved our main aim, namely to describe the role that culture plays in shaping consumers’ willingness to co-create with banks, although some issues can still be debated. We wish to conclude this thesis by recognizing in the first place the limitations that might emerge in the research we have carried out.

Starting from how we conceived our study, some considerations can be made.

First, the research question specifically focuses on culture and does not investigate psychological aspects of the phenomenon. Since co-creation (and willingness to co-create, as a consequence) implies an understanding of the customer at the individual level, it can be argued that considering culture as a mediating variable on the motivators is another way to generalize and revert to grouping customers. However, we need to recognize collective propensities before we can individualize; the tendency to individualize without considering collective norms/values is the problem.

This does not necessarily mean that scholars and marketers need to still rely on the segmentation typical of the Goods Dominant model. In fact, what we suggest in our thesis is not for banks to segment their co-creation initiatives only according to culture, but to acknowledge the existence of such an element when organizing the marketing strategy. This will enable banks to be equipped to face the cultural resistance that may exist in some markets, which should be considered when targeting diverse markets and to consequently shape their activities in the light of such awareness. We deem it is crucial to build a communication and marketing strategy that is sensitive to customers’ uniqueness and takes into account how personal and individual value creation processes are influenced by (and influence) the social context and relationships pattern in which each individual exists. To this extent, we feel that the core idea of co-creation is respected by our study, in the sense that banks must value the individualities and what they are influenced by.

Second, we relied on information gathered from young customers, making some assumptions on the generalizability of the findings. It could be considered limitative to focus only on the banking sector, which is again an aspect we acknowledge. Although we have extensively explained the peculiarities of the banking sector,
and the reasons that brought us to choose it as a sample, we wish to clearly state that our thesis deals with the banking sector, and is not representative of other industries. It is not among our intentions to generalize our findings to the whole service industry.

Moreover, we covered in our methodology the issue of which customers to enquire, and eventually explained the choice of young students, in line with the theory on the network society and glocalization of consumptions in the young generations. Nevertheless, we recognize an attempt to generalize our findings, in the light of the fact that if an observation was made on the young students, assumed to be the least culturally biased segment, then it could be safe to extend it to the whole population. We tried to limit this generalization as much as possible: in fact, we have steadily mentioned that our conclusions derived from information collected from young students; yet, we do strongly consider the possibility of extracting some insights from the results, to utilize them as a valuable insight for future research on other customer segments. We leave the choice to follow either a strict analysis of the results, sticking to the information gathered from young students, or to use our study to generalize to the whole customer community, based on the even greater influence of culture in non-young generations of consumers.

Once the structure of our study and its basic conceptualization were ready, we had to deal with the operationalization of the constructs and decide how to carry out the data collection. It is in the methodology, in fact, that we see the highest risk of limitations of the study. This is due, in the first place, to time and resources constraints.

First, we only researched big cities, leaving thus aside the whole spectrum of villagers and individuals living in the countryside. This means that, if on one hand our research was conducted in the locus where the majority of banks eventually operate, namely an urban environment, on the other side the sample has a lack of representativeness of the whole population.

Moreover, we reckon the potential bias caused by the division of roles between the researchers, with one researcher carrying out the in-depth interviews in Italy, and the other in Turkey. If on one hand this was due to a matter of handiness, we must acknowledge the fact that a different discussion style and approach in conducting the interviews may have caused respondents to follow a certain pattern of answers and topics rather than another. Nevertheless, as we discussed in the Methodology section above, in order to minimize the risk of bias we could incur in by splitting the interviewing task, we both strived to persistently keep aligned with the settled guidelines, and to constantly give feedback to each other. Overall, we believe our massive attention given to
checking we both kept on track and maintained consistency all the time, has allowed us not to essentially affect the quality of our data, nor compromise the comparative process.
6. CONCLUSION

6.1 Answering the Research Questions

At the conclusion of our study, we can now provide an overview of the findings and implications of our research, and the contribution that was brought to the academic debate. Based on our theories, methods and findings, we can now answer the research questions, which provided the basis of our study and have guided us throughout each phase of our research:

1. Does the national cultural framework influence willingness to co-create of young bank customers?

2. If so, what are the specificities of the relationship between willingness to co-create and culture?

The immediate answer to the first question is “Yes, it does”. Specifically, we have discovered an effect of many of the cultural constructs investigated on the main motivators of co-creation, and a pattern of responses that shows how willingness to co-create is influenced by the cultural background an individual comes from and is immersed in. Our study showed that despite the similarities that unite young students around the world, and besides the network revolution that is increasingly digitalizing (and arguably creating stronger similarities) several aspects of individuals’ lives, culture, defined as “the complex whole which includes knowledge, belief, art, morals, custom and any other capabilities and habit acquired by man as a member of society” (Tylor, 1871 cited in McCort and Malhotra, 1993: 97), still strongly defines multifaceted personal and collective elements of people’s life, and therefore also characterizes the ways in which individuals with different cultural backgrounds relate to and conceive their relationship with banks.

The second question is the one that guided much of our investigation, meaning unfolding the ways in which culture is influencing willingness to co-create. Our findings confirm that there is an effect related to power distance and uncertainty avoidance, namely in one of our studied countries (Turkey) respondents experience a sense of discomfort when having to express themselves in front of bank representatives and people in higher roles of the hierarchy than them, and they as well feel a sense of disorientation when the topics addressed are out of their set of knowledge. This does not appear in the answers of Italian young customers, who in this sense, have more of an ‘equitable’ vision, where the role of a representative is not intimidating nor embarrassing, but on the opposite, is conceived as a further potential support to optimize the range of benefits they can get from
their relationship with a bank and the development of a co-creation project. This appeared to be a clear indication of an effect of the cultural framework on the answers of customers from different countries. Moreover, it emerged that the influence of culture also plays a role in terms of the level of individualism and masculinity of the society, with respondents from Turkey being more inclined to participate in co-creation activities that involve group work and conviviality, rather than competition. Italian respondents on the other hand, clearly show a cultural inclination towards individual achievements, meaning a concern to enhance their own co-creation outcome, with no interest in engaging in group-meetings, nor belief that the ludic element could facilitate co-creation’s success.

In regards to the religious aspect, as mentioned, we were hesitant to bring it up, due to the possible unwanted implications this could have led to: indeed, by making specific questions on how faith or religious traditions could affect an individual’s life, we were concerned that our merely analytical intentions could be erroneously perceived as critical, insensitive, or offensive. Yet, in some cases, our interviews naturally led to a discussion involving religion; in particular, the latter emerged as a recurrent influence on Turkish respondents’ willingness to co-create. In each of our research methods, Turkish students proved themselves to be far more influenced in their everyday life by religion, in terms of rituals, and, for our purposes, especially in terms of a set of beliefs and principles that affect the way life is viewed and faced. This becomes a significant attribute when defining a business strategy, and in particular, in light of our study findings, we believe that with different cultural conditions, differentiated techniques should be implemented to successfully penetrate a market. In particular, in a context where customers are required to personally participate to the definition of a business proposition, it is essential to deeply consider the socio-cultural variables that characterize one single market, in order to optimize the entire process, and make sure customers feel comfortable enough to freely express their needs. However, in accordance with the above-mentioned digitalization phenomenon, it emerged how our respondents, regardless of their nationality, showed a clear preference for online methods, to carry out a co-creation project and keep in touch with their bank, rather than physical meetings. Even though the reasons for this preference are essentially different i.e. Italian students embraced online methods mainly due to time saving advantages, while Turks do so to avoid personal contacts with a bank representative, and at the same time to enjoy the social opportunity of participating with other people, we believe this finding to be of critical importance. In fact, every single young student we interviewed showed familiarity with the internet and a wide acknowledgement of its features and benefits. Our opinion is that regardless of the tailored ways of approach to
the market in different cultural areas, online channels, such as social media, or digital ‘edutaining’ games, should categorically be the privileged ones, and in particular when dealing with younger targets.

To conclude, co-creation is proved to be a successful market strategy when carried out effectively, as it allows to uniquely improve a firm’s effectiveness and efficiency and to eventually lead to a sustainable competitive advantage (Hoyer et al., 2010). The subjects of our study have shown a clear and active willingness to co-create with banks, which is an optimal starting point, although the two nationalities have as well shown sharply divergent preferences in the way co-creation should be managed. It is therefore critical, in order to leverage this opportunity and make it concretely profitable, to constantly take the cultural elements into account, this confirming a need for further investigating the effect of social and cultural variables on customers willingness to co-create in different national markets.
BIBLIOGRAPHY


LIST OF APPENDICES

Appendix 1. Luna and Gupta’s Model of Culture and Consumer Behaviour Interaction

Appendix 2. Methodology
   2.1 Methodology: Questionnaire
   2.2 Methodology: In-depth interview guideline

Appendix 3. Economic Overview
   3.1 Italy: economic report
   3.2 Italy: economic indicators
   3.3 Turkey: economic report
   3.4 Turkey: economic indicators

Appendix 4. Results
   4.1 Results: General information
   4.2 Results: Culture
   4.3 Results: Willingness to co-create
   4.4 Results: Correlations

Appendix 5. Reconstruction of Interview 1 with Turkish student