

What's Happening and Coming Next in Asia?

AAB Special Report on Asian Consumers & Businesses

AAB Research Group¹

There are two major questions we want to address in this report: Asian consumers and their views on Asian companies and leaders. Specifically, we asked how they felt in terms of happiness and economic power and what they thought about the performance of companies and business leaders. We surveyed more than 1000 people in Asia, mainly from China, Korea, and Japan.

In the survey, we first asked how happy and satisfied in life they were, and how economically powerful they felt. Second, we asked what companies and business leaders they respected most. We also asked what companies they think are best in terms of other major dimensions: innovativeness, social responsibility, growth potentials, and wish-to-work-for.

We obtained several important results and findings. With regard to consumers, we found that their answers were very important, and even surprising, to many people, and even contrary to the findings from several objective indicators which show that Asian countries such as China perform well in terms of economic and quality of life. As related to the Top 10 Asian companies and leaders, the data shows many interesting results which are consistent with our expectation and existing reports; for example, Samsung, Toyota, Softbank, and Alibaba were ranked at the top of the charts, as expected. However, we found several surprising findings that have not been reported in any other existing reports or studies. Our further data analysis and literature review suggest that the major findings provide very valuable strategic implications for consumer researchers, business leaders, policy makers, and anyone who are interested in getting big pictures about what is happening and coming next for their careers and businesses.

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Are you ready to read about how happy Asian people are and how they differ depending on whether they are Chinese, Korean, and Japanese? Which country's consumers are the most happy or powerless? Are you also ready to read who the top 10 most respected companies in Asia are? Other top ten lists are included as well, regarding innovativeness, social responsibility, growth potentials, and wish-to-work at. Which companies do you think are top ranked as the most respected, most socially responsible, etc.? Do you think there are many companies that earn people's respect? Do Asian consumers respect the companies or business leaders of other countries? For example, do Chinese people respect Korean or Japanese companies and leaders? Are there any differences among the different countries? Overall, are there any surprising findings in the Asian Top 10 rankings?

Are Asian Consumers Happy?

Many objective indicators such as GDP and Quality of Life index all point to the growth of Asia. Recent news, however, have revealed disturbing societal problems such as citizens' angry outbursts towards society and families committing suicide. In this light, it has become important to study how Asian consumers' lives actually are. Hence, we examined Asian consumers' subjective evaluation of their lives in terms of happiness, life satisfaction, and perceived economic power. Happiness is defined as one's pleasant or unpleasant experience of her or his moods and emotions at a particular moment in time (Diener et al. 1999). Life satisfaction is defined as person's global evaluation of her or his overall situation (Diener and Diener 1995).

As shown in Table 1, out of 7 points, China scored 4.26, Korea scored 4.45, and Japan scored 4.45 in terms of consumer evaluation of happiness. For life satisfaction, China scored 3.75, Korea scored 4.12, and Japan scored 4.37. The economic confidence of consumers was low for all three countries, as China scored 3.95, Korea scored 3.58, and Japan scored 3.90.

TABLE 1
Happiness, Life Satisfaction, and Economic Power

	China	Korea	Japan
Happiness	4.26(1.40)	4.45(1.25)	4.45(1.32)
Life Satisfaction	3.75(1.25)	4.12(1.31)	4.37(1.24)
Economic Power	3.95(1.31)	3.58(1.44)	3.90(1.29)

Despite China's second place rank in GDP worldwide, Chinese consumers' happiness and life satisfaction were ranked the lowest. There seems to be no significant positive relationship between the level of GDP and subjective life satisfaction. This finding is consistent with the study by Diener and Seligman (2004) in which they examined the relationship between the United States' GDP and quality of life for 60 years and found no consistent relationship.

One interesting result is that South Korean, Chinese, and Japanese consumers all scored higher on happiness than life satisfaction. This means that Asian consumers tend to feel happier temporarily, but judge their overall life satisfaction more unfavorably. Data indicates that consumers enjoy and experience entertainment for fun, but this does not carry into their overall life quality and satisfaction, which explains the greater scores on happiness over life satisfaction.

Though the economic levels of Asian countries have been rising recently, consumers' quality of life have been stagnant or decreasing. Due to such decreased life satisfaction, people have been directing their complaints and frustrations at society with angry outbursts. There have been cases of families committing suicide and acts of "Do not ask" terrorism, creating serious societal issues. As such, it has become a very important task to improve the quality of life for consumers.

What are the Top 10 Asian Companies?

Top 10 Companies and Top 10 Business Leaders in Asia

Top 10 lists of Asian companies and business leaders in the five major categories are shown in Table 2. Samsung ranks first in all categories (19.2%~26%), indicating that Samsung is the undisputed No.1 Asian company chosen by Asian consumers. We see that Toyota (3.8%~8.0%) and Alibaba (4.4%~8.1%) follow as second or third in most categories except for growth potentials in which LG ranks third. Other familiar companies such as Softbank, Xiaomi, LG, Hyundai, Uniqlo, and Sony are also ranked in the middle in the Top 10 lists. The patterns of Top 10 rankings seem consistent with those of the recent reports such as Bloomberg Business Global Top 100 companies.

What Are the Most Respected Companies in Asia?

If we look at the list of respected companies, the globally famous companies such as Samsung, Toyota, Alibaba, LG, Softbank, and Uniqlo rank high on the list. Surprisingly, however, a lesser-known company, Yuhan-Kimberly, ranks fourth as a most admired company. It is also chosen as the company that consumers believe contributes to society or the well-being of consumers. Yuhan-Kimberly is a medium-sized foreign-affiliated company in Korea which sells a variety of household items focusing on paper towels, diapers, etc. in Korea. It ranks 14th in the foreign-affiliated company category and is not even included as a Top 50 company based on asset values. Hence, it is very surprising that the company ranks fourth as a most admired company and also as a CSR company. Our data shows that in Asia, especially in Korea, more consumers choose Yuhan-Kimberly as the most admired company, higher than the globally reputable companies such as LG, Softbank, Hyundai, and so on. Important implications from this surprising finding deserve a separate note as will be discussed later.

Who Are the Most Respected Business Leaders in Asia?

As for the most respected business leaders in Asia, Jack Ma of Alibaba (12.7%), Kun-hee Lee of Samsung (11.1%), and Masayoshi Son of Softbank (8.5%) rank first, second, and third in the Top 10 list. As you see in the lists for China, Korea, and Japan, these three are esteemed highly not only in their own countries, but also in other countries. Interestingly, however, our data shows that most of the remaining top 10 business leaders, such as Kazuo Inamori, Konosuke Matsushita, Juyoung Chung, and Li Ka-shing, are respected most in their own countries, not much in other countries. We found that only a few companies obtained the position of “most respected” from consumers. This means that it is not easy for a company, even a globally successful company, to earn the respect from consumers. An important implication or future suggestions will be discussed later.

The statistics for the percentage of no response is also very surprising. This means that for many people, there is no company that they respect most, leading us to ask why. Based on our literature review, we hypothesized that a no respect response is related to consumer happiness; the less happy a consumer is, the more he or she is likely to give no response. Our analysis result and implications will be presented later.

TABLE 2
Top 10 Asian Companies and Business Leaders

Rank	Company										Leader	
	Most Respected	%	Creative and Innovation	%	CSR	%	Wish-to-Work-for	%	Growth Potential	%	Most Respected	%
1	Samsung	26.0	Samsung	24.5	Samsung	19.2	Samsung	23.7	Samsung	25.2	Jack Ma	12.7
2	Toyota	8.0	Alibaba	6.7	Toyota	7.9	Alibaba	4.5	Alibaba	8.1	Kun-hee Lee	11.1
3	Alibaba	6.0	Softbank	4.9	Alibaba	5.5	Toyota	4.5	LG	3.8	Masayoshi Son	8.5
4	Yuhan-Kimberly	3.2	Xiaomi	3.5	Yuhan-Kimberly	3.2	LG	2.3	Toyota	3.8	Kazuo Inamori	2.4
5	LG	1.9	LG	3.3	Hyundai	2.5	Hyundai	2.2	Xiaomi	3.8	Konosuke Matsushita	2.2
6	Softbank	1.5	Toyota	2.2	LG	2.3	Mitsubishi	1.5	Softbank	2.0	Juyoung Chung	1.5
7	Sony	1.4	Sony	1.8	POSCO	1.3	Yuhan-Kimberly	1.3	Hyundai	1.4	Li Ka-shing	1.4
8	Hyundai	1.3	Hyundai	1.6	Softbank	1.2	POSCO	1.1	Uniqlo	1.2	Shoichiro Honda	1.2
9	Uniqlo	1.2	Uniqlo	1.5	Suntory	1.2	Softbank	1.0	Panasonic	1.0	Akio Toyota	1.1
10	Toray	1.0	SK	1.3	Sony	1.0	Tencent	1.0	Wanda	1.0	Pony Ma	1.0
	None	9.6	None	10.0	None	14.8	None	12.4	None	8.1	None	14.9

What are the Top 10 Companies in China, Korea, and Japan?

Most Respected Companies

Samsung ranks first (27.4%) and Alibaba follows in second place (16.9%) in China. In South Korea, Samsung takes first place (47.8%) and Yuhan Kimberly takes second (9.5%). In Japan, and Toyota ranks first (22.2%) and Softbank ranks second (4.4%). The top two in the list won out by more than 10%, while the rest differed by less than 5%. Companies like Samsung, Toyota, and Alibaba ranked highly but the rest of the companies ranked low on the list of most respected companies with the exception of a few.

Interestingly, the percentage of people who didn't have a company they respect was 15.2% in South Korea, 3.9% in China, and 9.6% in Japan, which are relatively high. Specifically, South Korea had a highest percentage of "none" compared to China and Japan, revealing that companies aren't viewed too favorably.

TABLE 3
Top 10 Most Respected Companies

Rank	China	(%)	Korea	(%)	Japan	(%)
1	Samsung	27.4	Samsung	47.8	Toyota	22.2
2	Alibaba	16.9	Yuhan-Kimberly	9.5	Softbank	4.4
3	LG	2.6	Hyundai	3.9	Uniqlo	3.7
4	Tencent	2.6	LG	3.1	Toray	3.0
5	Wanda	2.6	POSCO	2.7	Samsung	3.0
6	Lenovo	2.3	Toyota	1.8	Honda	2.2
7	Haier	2.3	Alibaba	1.0	Panasonic	2.2
8	Xiaomi	2.0	Sony	.9	Hitachi	1.5
9	Sony	2.0	SK	.8	Kyocera	1.5
10	MUJI	1.3	Hanwha	.6	Sony	1.5
	None	3.9	None	15.2	None	9.6

Creative and Innovative Companies

As for top creative and innovative companies, Samsung came in first place (30.0%) with Alibaba following behind (14.3%) in China, Samsung also took first (39.1%) and LG took second (5.2%) in South Korea, and Softbank ranked first (14.8%) and Toyota ranked second (6.7%) in Japan. Samsung appears to rank consistently high in this category, as well as Alibaba, Xiaomi, Softbank, and other high-tech industry companies in Asian Countries.

TABLE 4
Top 10 Creative and Innovative Companies

Rank	China	(%)	Korea	(%)	Japan	(%)
1	Samsung	30.0	Samsung	39.1	Soft bank	14.8
2	Alibaba	14.3	LG	5.2	Toyota	6.7
3	Xiaomi	4.9	Hyundai	4.7	Uniqlo	4.4
4	LG	4.6	SK	3.8	Xiaomi	4.4
5	Wanda	3.3	POSCO	2.9	Samsung	4.4
6	Haier	2.3	Alibaba	2.2	Sony	3.7
7	Tencent	2.3	Sony	1.6	Alibaba	3.7
8	Huawei	1.6	Naver	1.3	Honda	2.9
9	Taobao	1.6	Doosan	1.2	Fujifilm	1.5
10	Lenovo	1.6	Xiaomi	1.2	Line	1.5
	None	7.2	None	12.5	None	10.4

CSR Companies

Among companies that are socially responsible, Samsung came in first (23.8%) and Alibaba came second (15.0%) in China, Samsung ranked first (32.2%) and Yuhan Kimberly came in second (9.5%) in South Korea, and lastly Toyota ranked first (23.7%) and Softbank followed behind in second place (3.7%) in Japan. The percentage of people who responded ‘none’ for the question was 16.9% in South Korea, 13.4% in China, and 14.1% in Japan, which is relatively high. Interestingly, high ranks in CSR company list and in most respected company list appear to be very similar, showing a very close relationship between those two dimensions. As mentioned above, it is surprising that Yuhan-Kimberly, a relatively unknown company globally, ranks second, higher than a lot bigger global companies such as Hyundai, Posco, LG, SK, Kia, and so on. Since the rankings of CSR companies are similar to those of most respected, we expect that Yuhan-Kimberly also earned the respect as most admired due to its CSR achievement.

TABLE 5
Top 10 CSR Companies

Rank	China	(%)	Korea	(%)	Japan	(%)
1	Samsung	23.8	Samsung	32.2	Toyota	23.7
2	Alibaba	15.0	Yuhan-Kimberly	9.5	Softbank	3.7
3	LG	3.3	Hyundai	7.5	Suntory	3.7
4	Tencent	2.3	POSCO	3.9	Uniqlo	3.0
5	Haier	2.0	LG	3.8	Panasonic	2.2
6	Wanda	2.0	SK	2.1	Sony	2.2
7	Taobao	1.3	Doosan	1.0	Alibaba	1.5
8	Xiaomi	1.3	Kia	.9	Samsung	1.5
9	Baidu	1.3	Sony	.9	Hitachi	1.5
10	JD, Lenovo	1.3	Hanwha	.8	Yamato	1.5
	None	13.4	None	16.9	None	14.1

Wish-to-Work-for Companies

If we look at the companies people want to work for, Samsung ranked first (25.7%), Alibaba ranked second (11.7%) in China, and Samsung ranked first (43.2%) and Hyundai ranked second (5.2%) in South Korea. Toyota took first place (13.4%), while Mitsubishi (4.4%), and Softbank (3.0%) came in second and third in Japan. The results reflect the reality in China where a young generation of Chinese people respect Korea’s Samsung and would like to join the company while the young people in Japan are not likely to respect foreign companies and hence don’t show a high preference to join Samsung.

TABLE 6
Top 10 Wish-to-work-for Companies

Rank	China	(%)	Korea	(%)	Japan	(%)
1	Samsung	25.7	Samsung	43.2	Toyota	13.4
2	Alibaba	11.7	Hyundai	5.2	Mitsubishi	4.4
3	LG	4.2	Yuhan-Kimberly	3.8	Softbank	3.0
4	Tencent	2.9	POSCO	3.2	All Nippon Airways	2.2
5	Wanda	2.9	SK	2.7	Samsung	2.2
6	MUJI	1.6	LG	2.7	Suntory	2.2
7	Baidu	1.3	Alibaba	1.8	Dentsu	1.5
8	Hyundai	1.3	CJ	1.3	Honda	1.5
9	Sony	1.3	Naver	1.0	Murata	1.5
10	Haier	1.0	Sony	1.0	Panasonic	1.5
	None	9.4	None	12.2	None	15.6

Growth Potential Companies with Rising Business Field

In terms of potential for growth, Samsung ranked first (25.4%) and Alibaba ranked second (16.6%) in China, Samsung ranked first (45.1%) and LG (5.3%) came in second in South Korea, and Toyota (10.4%) took first place and Softbank (5.9%) followed in second place in Japan. People in China, South Korea, and Japan, all chose Samsung as the company with the greatest potential for growth. Broken down by country, the Chinese also chose Xiaomi and LG, the South Korean chose Hyundai, Alibaba, and Xiaomi, and the Japanese chose Samsung and Alibaba.

TABLE 7
Top 10 Growth Potential Companies

Rank	China	(%)	Korea	(%)	Japan	(%)
1	Samsung	25.4	Samsung	45.1	Toyota	10.4
2	Alibaba	16.6	LG	5.3	Softbank	5.9
3	Xiaomi	8.5	Hyundai	4.3	Samsung	5.2
4	LG	6.2	Alibaba	3.1	Alibaba	4.4
5	Wanda	2.9	Xiaomi	2.9	Uniqlo	3.7
6	Tencent	2.3	POSCO	2.3	Panasonic	3.0
7	Baidu	1.6	Toyota	1.0	Denso	1.5
8	Taobao	1.6	Sony	1.0	Kyocera	1.5
9	Huawei	1.3	Daum	.9	Line	1.5
10	Haier, HTC, Lenovo	.7	Huawei	.9	Sony	1.5
	None	4.9	None	9.1	None	10.4

The rankings of growth potential companies are closely related to the field where they operate their business. With regards to rising business fields, IT (14.2%) is in first place and Marketing and Advertisement (10.1%) is in second place in China. In Korea's case, IT (30.2%) is also in first place and Semiconductor (6.6%) is in second place. In Japan, IT (33.1%) is ranked first and Electronics (14.1%) is ranked second. Interestingly, in all three countries, IT was chosen as the fastest growing business field, while the consecutive fast growing business field differed for each country. In contrast to South Korean and Japan, China has sectors such as Marketing and Advertisement, Tourism, Business and Entertainment that are ranked highly among the fastest growing.

TABLE 8
Top 10 Rising Business Fields

Rank	China	%	Korea	%	Japan	%
1	IT	14.2	IT	30.2	IT	33.1
2	Marketing & Advertisement	10.1	Semiconductor	6.6	Electronic	14.1
3	Tour & Entertainment	9.6	Electronic	6.2	Mobile Phone	7.4
4	Mobile Phone	8.7	Mobile Phone	5.9	Bio	6.1
5	Electronic Commerce	6.9	Biotechnology & Medical	4.3	Automobile	5.5
6	Food Business	6.9	Automobile & Electronic Vehicle	3.8	Tour& Entertainment	5.1
7	International Trade	4.1	Tour & Entertainment	2.9	Environment	3.6
8	Education	2.8	Environment	2.6	Energy	2.7
9	Electronic	2.8	Electronic Commerce	2.5	Construction	2.5
10	Semiconductor	2.8	Energy	2.3	Robot	2.2

Who are the Most Respected Business Leaders?

Among respected business leaders, Jack Ma (35.8%) was chosen as the top respected and Li Ka-shing (4.2%) was the second most respected business leader in China, Kun-hee Lee (27.4%) came in first and Juyoung Chung (4.5%) came in second in South Korea, and finally Masayoshi Son (23.0%) ranked first and Kazuo Inamori (7.2%) ranked second in Japan. The percentage of those who responded "none" in choosing a respected leader was 24.9% in South Korea, which is very high compared to China (8.8%) and Japan (11.1%). In each country, one person dominates as a top leader in the category.

TABLE 9
Top 10 Most Respected Asian Business Leaders

Rank	China	(%)	Korea	(%)	Japan	(%)
1	Jack Ma	35.8	Kun-hee Lee	27.4	Masayoshi Son	23.0
2	Li Ka-shing	4.2	Juyoung Chung	4.5	Kazuo Inamori	7.2
3	Kun-hee Lee	3.6	Masayoshi Son	2.6	Konosuke Matsushita	6.6
4	Pony Ma	2.9	Kimoon Ban	2.3	Shoichiro Honda	3.7
5	Wang Jianlin	2.6	Charles Ahn	2.1	Akio Toyota	3.4
6	Robin Lee	1.3	Byeongcheol Lee	1.7	Tadashi Yanai	2.2
7	Lee Shau Kee	.7	Ilhan Yoo	1.7	Kun-hee Lee	2.2
8	Liu Chuanzhi	.7	Boo-Jin Lee	1.6	Hiroshi Mikitani	.7
9	Luo Yonghao	.7	Jack Ma	1.6	Akio Yamada	.7
10	Ren Zhengfei	.7	Tae-jun Park	.9	Jack Ma	.7
	None	8.8	None	24.9	None	11.1

Are There Any Surprising Findings?

Finding #1: Asian consumers feel less happy and economically powerless, although their countries perform well in terms of objective economic indicators.

Data showed that consumers weren't as happy and economically confident, contrary to the expectation derived from the objective indicators of GDP and quality of life indices. In the case of South Korea and Japan, although they are ranked highly in terms of GDP in the world, the consumers feel 'not so happy,' 'not so satisfied with their lives' and economically powerless. Contrary to our expectation, the Chinese showed least satisfaction with their lives among the three Asian countries. Our findings show that objective indicators of economic power or quality of life such as GDP and Quality of Life indices could be different from the subjective reality that people themselves experience.

Finding #2: A few Asian companies dominate in the Top 10 lists in all categories.

The dominance of a few companies such as Samsung, Alibaba, and Toyota in Asia is observed in the lists across all the major categories. Although many Asian companies have been rising globally, our data shows that most Asian companies except for those few dominating companies are not in good shape in terms of consumer respect and all other dimensions.

Finding #3: Asian consumers show openness for foreign companies and business leaders; however, Chinese and Koreans show more openness while Japanese show less openness in their evaluation of foreign companies.

As you can see from the tables, several Asian companies and leaders rank in the Top 10 lists. For example, Alibaba, Tencent, Wanda, Lenovo, Haier, Sony, Xiaomi Muji were chosen as most respected in China while Toyota, Alibaba, and Sony were ranked in Korea. However, only Samsung was included in the list in Japan, indicating that although Japanese consumers are open to foreign companies such as Samsung, they tend to be less open compared to their Chinese and Korean counterparts. Overall, this means that Asian consumers are not loyal only to the companies of their country or nationality, indicating that nationalism in Asia is on decrease than before. Therefore, when companies do their best in other Asian countries, they can gain respect and support. As such, they should take greater social responsibility and work on marketing that serves to improve consumers' quality of life.

Finding #4: Asian consumers respect companies that contribute to society.

Our data also shows that the ranking of CSR activities and that of most respected exhibit a similar pattern. In the case of Yuhan Kimberly in South Korea, for example, the company is ranked second as a most respected company, second as a company that contributes to society's well-being, and third as a 'wish-to-work-for' company. This shows that in order for a company to gain respect and positive evaluation, it must care about making their consumers happy or contributing to society (through CSV), not just making profit.

Finding #5: The response "none" of Asian consumers occupied a high percentage.

There are many who didn't have a company or business leader they respected. In South Korea, 15% of respondents reported not having a company they respect and 23% reported not having a business leader they respect. Also, many responded "none" on questions pertaining to CSR in every country.

We found that in general, consumers with low subjective quality of life tend to not have a company they respected. In addition, Asian consumers tend to show respect

for companies contributing to society. Therefore, those companies that seek to be successful in Asia will need to assume greater social responsibility and focus on improving quality of life for their consumers, not just making profit.

Conclusion and Future Suggestions

Asian companies and leaders are gaining worldwide recognition today. As they continue to grow, it is important that they are humble and sincere with their actions, seek to understand their consumers' perspectives, and work to improve consumers' quality of life. Companies have to be authentic to their consumers.

As we've examined thus far, big differences exist between the countries in Asia. For those companies desiring to enter the Asian market, they should work to understand Asian consumers and the differences among them. Our findings are not without limitations. However, it is hoped that this report will provide valuable implications and lessons for consumer researchers, business leaders, and also for policy makers. It is further hoped that this report also helps readers see big pictures about what's happening and coming next in Asia for their businesses and careers.

In the next report, more interesting results and findings will be revealed. We may follow up on how the level of happiness for Asian consumers will change - increase, decrease, or stay the same. We also can follow up on how the rankings of Asian companies and business leaders will change. Which companies will rise or fall in terms of consumer respect, and other major dimensions? Will the percentage of no response rise or fall? The next report will answer many interesting questions we might have. We look forward to having your feedback and working together with you to make people happy and help your businesses grow and thrive.

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Appendix. The Major Questions for Consumer Survey

About consumer's happiness

1) Happiness

- Q1. Over all these days, how happy are you with your life?
- Q2. How frequently have you felt (joy, pleasure, happiness) in the past week?
- Q3. How frequently have you felt (joy, pleasure, happiness) in the past month?

2) Life Satisfaction

- Q1. In most ways my life is close to my ideal vision.
- Q2. The conditions of my life are excellent.
- Q3. So far, I have gotten the important things I want in life.
- Q4. I am satisfied with my life.

3) Economic Power

- Q1. How much economically powerful or affluent do you feel you are?

About consumers' view on Asian companies and leaders

- Q1. What is the company you respect most?
- Q2. What is the company that you think is the most creative and innovative?
- Q3. What is the company that you think does the best job of not only making profits, but also contributing to society?
- Q4. What is the company that you most want to work for?
- Q5. What is the company that has the most potential to grow globally?
- Q6. Who is the business leader whom you respect and learn from the most?