

Journal of Hospitality Financial Management

The Professional Refereed Journal of the International Association of Hospitality Financial Management Educators

Volume 20 | Issue 1

Article 12

Summer 2012

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Recommended Citation

Tang, Hugo (2012) "The Value of Employee Satisfaction," *Journal of Hospitality Financial Management*: Vol. 20 : Iss. 1 , Article 12.

Available at: <https://scholarworks.umass.edu/jhfm/vol20/iss1/12>

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THE VALUE OF EMPLOYEE SATISFACTION

Hugo Tang

ABSTRACT

The objective of this study is to investigate the valuable of employee satisfaction in different industries. Industry adjusted excess returns of the companies listed in the Best Companies to Work for in American are used as the proxy for the value of employee satisfaction. Using the fixed-effect model, we found some evidences that employee satisfaction is more valuable in consumer service companies, especially in the longer term.