You Can Check Out Any Time You Like, But Can You Ever Leave?

A Theory of Firm Value Capture from Alumni

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Abstract

In modern organizations, key sources of competitive advantage are embedded in employees. Management theory has traditionally viewed employee exit as the end of firms' relationships with employees and consequently, the end of access to human capital and other resources embedded in departing individuals. However, recent research suggests that firms can benefit from continuation of relationships with alumni employees. We argue that *how* organizations create and maintain connections to alumni is critical, as it shapes the nature of potentially valuable organization-level alumni resources. We develop a theory of firm value capture from alumni that explains how firms' norms and policies before, during, and after employee exit affect firms' *alumni relations climate*—a shared perception among a firm's current and former employees that the firm values alumni. We further theorize that alumni relations climate will lead to creation of firm-level alumni resources, with the configuration of these resources shaped by alumni identification. That is, the extent to which firms' alumni identify with the firm versus with members of the firm's remaining workforce (or balanced between the two) will have implications for the configuration of alumni resources that is potentially accessible to the firm. Our theory describes how these different alumni resource configurations come with inherent benefits and costs when it comes to the value that firms are able to capture from their alumni resources. We illustrate the value of this theoretical perspective by identifying meaningful practical implications and avenues for future research.

Keywords: Organizational alumni, identification, alumni relations climate, alumni resources

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Contemporary firms face declining long-term employment expectations and greater employee mobility (Bidwell 2013, Cappelli 1999), coupled with the reality that critical strategic resources are often embedded in workers who leave (Argote and Ingram 2000). To deal with these challenges, many organizations have begun actively supporting formal networks among former employees (i.e., alumni), citing continued brand advocacy, new business development, and "retained access to intellectual capital" (Conenza 2015, p. 5) as reasons for doing so. Retained access to such capital can range from eliciting ideas and feedback from alumni concerning business operations to maintaining an alumni recruitment network of those interested in part-time or consulting work, or possibly, in returning full-time in the future. A firm's alumni body may also be a valuable source of new applicant referrals (Dill 2021), who are especially sought after during economic periods where labor markets are tight.

The potential benefits of alumni relations to organizations have not gone unnoticed by scholars. At the firm-level, management researchers seeking to understand implications of employee mobility (see Mawdsley and Somaya 2016 for a review) have found that alumni can continue to provide valuable benefits to the firm through business referrals, brand advocacy, and reverse knowledge transfers back to their former employers (e.g., Corredoira and Rosenkopf 2010, Dokko and Rosenkopf 2010, Kulik et al. 2015, Somaya et al. 2008). Likewise, others have shown how alumni characteristics, attitudes, and identification can create value for the organization after exit (Breitsohl and Ruhle 2016, Herda and Lavelle 2011, Iyer 1998, Iyer et al. 1997, Markarius et al. in press, Raghuram et al. 2017), as well as the likelihood of alumni rejoining the firm as a rehire (Shipp et al. 2014, Swider et al. 2017), and the effectiveness of such "boomerang" rehiring tactics (e.g., Decker and Cornelius 1979, Keller et al. 2021, Taylor and Schmidt 1983, Williams et al. 1993, Zottoli and Wanous 2000). Together, these macro- and micro-level inquiries paint a fairly straightforward, and positive, picture of the link between alumni relations and firm benefits.

However, while the scholarly and practical attention to the benefits that accrue to firms that cultivate ongoing positive relationships with their alumni has been generative, there remains a problematic imbalance in our understanding of the dynamics between firms and their former workers (i.e., alumni). First, much of this research implicitly assumes that alumni benefits accrue simply as a result of the overall connection between firms and their alumni (e.g., Agrawal et al. 2006); in reality, though, organizations have agency to act in ways that influence the strength and quality of their connection to alumni. The different ways that this connection is fostered, and the mechanisms through which alumni relations generate these benefits, are not recognized or well understood. Second, research has tended to concentrate on the upsides of firms' investments in forming and maintaining positive bonds with alumni. In reality, these efforts come with costs (i.e., potential or actual opportunistic behavior by alumni) that may undercut the ultimate firm value captured by these efforts. Combined, our theoretical knowledge of which firm actions influence the configuration (and strength) of the collective bond that exists between firms and their alumni, and how these differing bonds shape firms' ability to capture value from their former workforce, is underdeveloped. A theoretical framework that explicates these missing elements would add meaningful nuance to researchers' and managers' understanding of firm-alumni relations by explaining the ways in which firms gain access to the goodwill embedded within alumni, clarifying which configurations of alumni resources generate the richest yields in terms of firm value, and specifying how different collections of alumni resources vary in terms of their benefits and risks for firms.

To address these needs, in this paper, we develop a theory of firm value capture from alumni relations. In our theorizing, we first identify a range of organizational policies and norms that affect the potential for firms to form positive, value-creating connections with their alumni. We explain how these firm policies and norms create, maintain, and shape firms' *alumni relations climate*, the shared sense among a firm's current and former workforce that the organization values workers even after their separation from the firm. Then, as depicted in Figure 1, we elaborate how alumni relations climate fosters alumni identification, which in turn shapes distinct configurations of alumni resources across firms. Specifically, we theorize that firms' alumni resources take three configurations depending on whether alumni primarily identify with the organization as an entity, with the people in the organization's workforce, or both. Finally, we describe alumni value capture from these different configurations, as well as how potential costs (e.g., due to alumni opportunism) associated with some alumni resource configurations can weaken the positive effect of alumni relations climate on firms' alumni value capture. We conclude by highlighting the utility of this new model for stimulating future research.

In developing a theory of firm value capture from alumni relations, we advance our current understanding of strategic human capital and mobility in meaningful ways. First, we deepen the scholarly conversation in this domain by explaining how firm policies and norms relevant to alumni do not directly create firm value, but instead create (or restrict) an organizational climate which regulates firm access to alumni value. Regarding these firm policies and norms, a second contribution of our theorizing is that we challenge the notion that it is only or primarily firm behavior toward alumni that most affects firm-alumni relations, and argue that how firms act toward current employees and during these employees' transitions to alumni (i.e., exits) holds equal potential for strengthening or weakening alumni relations overall. Third, our model adds meaningful nuance to current conceptualizations of strategic human capital by explicating three distinct configurations of alumni resources that emerge as a function of alumni relations climate and that confer the effects of this climate to the accessibility of firm value from alumni. Fourth and finally, while the literature's emphasis on the bright side of alumni relations is warranted, we create balance in our understanding of this phenomenon by building theory related to the ways in which firms' efforts to build and maintain alumni relations come with tradeoffs that can chip away at the ultimate value that alumni relations efforts generate.

Insert Figure 1 about here

The Role of Firms' Norms and Policies in Creating Alumni Relations Climate

For the purposes of our theorizing, we refer to *alumni* as a firm's former workforce—the group of individuals who were once, but are no longer, in a paid employment relationship with an organization. We refer to the group of individuals currently working at an organization as the firm's *employees* or simply *workforce*[1]. We do not restrict our scope to alumni who have left voluntarily and on good terms, as employees separated involuntarily can maintain ties to their former organization (c.f. Folger 1993; e.g., layoff victims). In addition, because it has been addressed theoretically and empirically in prior work (e.g., Mawdsley and Somaya 2016,

[1] In our consideration of a firm's current and alumni workforce, we focus on the groups that are or were in a regular employment relationship with the organization. We do not include contract workers, freelancers, or temporary agency workforces, who are not usually considered (legally and for other purposes) employees of the focal organization but instead are self-employed or employed by a third party.

Somaya et al. 2008) our theorizing does not explicitly address the role of alumni destination (i.e., competitor, client, or entrepreneurial venture).

Firm actions can shape norms (i.e., informal rules; Feldman 1984) and policies (e.g., as reflected HR practices; Kehoe and Wright 2013) that signal to organizational members (past and present) the extent to which the firm values alumni. These norms and policies can affect workers when they are employees (i.e., pre-departure), during their exit transition (i.e., from employee to alumni), or once they have become alumni (i.e., post-departure). To explain, the key event that transforms employees into alumni is separation, and conceptual frameworks that have examined the separation process (i.e., exit transition) in both the communications (Jablin and Sias 2001, Kramer 2010) and management literatures (Ashforth et al 2001, Klotz and Zimmerman 2015) indicate that whether these transformations are successful, or positively experienced by those involved in the transition, depends on what happens not just following the exit, but well prior to the separation as well as during the announcement and enactment of the departure.

As we define the term, *alumni relations climate* reflects the shared sense among a firm's current and former workforce that the organization values workers even after their separation from the firm. Prior research indicates that shared perceptions among workers form in response to how workers interpret the signals sent by firm norms and policies (Dlugos and Keller 2021). Building on this logic, as we describe next, firms' norms and policies before, during and after the time of employees' exit influence the strength or weakness of a company's alumni relations climate.

Pre-Departure Period. In firms, *norms* can emerge related to including alumni in the rites, rituals, events, and practices that support organizational functioning and the social context surrounding it (Bettenhausen and Murnighan 1985, Ehrhart and Naumann 2004). In an example related to organizational functioning, in company meetings wherein it is suggested or discovered that alumni may have useful information or insights to solve problems, firms likely vary in the degree to which they will actually reach out to these former members. In some firms, engaging with alumni in this manner is encouraged, whereas in others, it is either not seen as a viable option or discouraged (Dachner and Makarius 2021). Regarding the social context, workplace celebrations, ranging from happy hours to holiday parties, may either be open or closed to alumni (Todd 2022). Moreover, organizations and employees might rehearse and regularly retell stories, anecdotes, and historical examples (Boje 1991) that involve alumni in a positive light, giving employees and alumni (both present and future) additional information about how alumni are viewed. To the extent that firms have established norms related to engaging alumni in the continued operations of the business and in the maintenance of the social setting in which work takes place, employees and alumni should interpret these norms as signals that the firm values alumni relations.

Regarding *policies* during this time, firms can also institute rules and practices that encourage or discourage interaction between employees and alumni. For example, alumni mentoring of employees could be included as a formal component of a firm's mentoring programs. Likewise, organizations can institute rules that consult alumni in decision making related to certain organizational changes. Further, a formal part of onboarding training for new employees may involve a session introducing them to the alumni association and alumni representatives. This could include enrolling employees in the alumni network when they join the company and discussing individuals' broader career goals as part of regular development conversations (e.g., Dachner and Makarius 2021, McKinsey & Company). When enacted, these types of formal practices should signal to a firm's workforce that it values what alumni can provide to the firm. Conversely, firms may also institute policies that prohibit or discourage employees from interacting with alumni. One example involves policies that prohibit employees from serving as references for alumni (Dooley 2014). By prohibiting the ability of employees to contribute to the career success of alumni in this manner, firms signal a relative lack of concern for alumni.

Combined, the pre-departure period is a crucial time during which employees form perceptions regarding the extent to which their firm values alumni. In organizations where alumni continue to be included in the operational and social fabric of the organization, and where alumni are discussed and remembered positively as part of ongoing socialization activities, employees and alumni alike are more likely to perceive that the organization values its alumni. These positive perceptions should contribute to the creation of a strong alumni relations climate. On the other hand, in firms where alumni are never mentioned or recognized, or are even actively disparaged in stories and anecdotes, it will signal a lack of appreciation for maintaining ties with former employees, thereby weakening the firm's alumni relations climate.

Exit Transitions. Resignations typically involve departing employees informing a superior of their intentions to leave, and then working through a notice period that can last from days to months (Klotz et al 2021). The exit is the key moment in which employees experience treatment that signals to them whether their employer does or does not value maintaining a positive relationship with them after they depart (Klotz and Bolino 2016). Further, since other employees observe or hear about how exiting peers are treated, these signals shape the perceptions of non-departing employees. Despite the salience of this moment, there is often considerable inconsistency within firms regarding how employees are treated during the resignation announcement and the notice period (Klotz and Zimmerman 2015); however, both moments represent opportunities for firms to signal to departing employees whether they will continue to be valued after their impending exit. Moreover, because of the salient and central role that the exit process plays in the employee-alumni transition, we argue that firm norms and policies surrounding employee exits will strengthen or weaken alumni relations climate. That is, norms and policies enacted during employee exit transitions will be influential in shaping employee's perceptions of whether continuing a relationship with the firm is valued.

Because resignations are common in organizational settings (Klotz and Bolino 2016), it is likely that in the absence of policies, *norms* will have emerged regarding how departing employees should be treated in their final days and weeks on the job. There may be norms regarding whether quitting is seen as a form of betrayal by those remaining, leading to negative reactions when employees resign and ignoring or even mistreating them (e.g., giving them extra or bad shifts) during their notice period. For example, some managers may shame or malign those who leave (Folger and Skarlicki 1998). Cues that signal that departing employees are of little value to the firm suggest to observers that the firm also does not value the maintenance of alumni relationships, thereby weakening alumni relations climate. In contrast, gestures of gratitude toward departing employees are likely to be interpreted (both by the alumnus and observing employees) as indications that the firm values alumni relationships. This encouraging context further facilitates actions such as reaching out or keeping in touch among employees and alumni. Indeed, firms may have developed norms that involve expressing appreciation to departing employees for the services they have provided during their time with the company. For example, when managers communicate news of the departure to employees, they may do so in a way that focuses on celebrating departing individuals' contributions and next steps. In some firms, informal rituals such as a going-away parties not only convey gratitude but celebrate the next chapter of departing employees' careers (Murphy 2023). To the extent that norms surrounding employee departure signal the value that departing employees have contributed to the firm, it will create a shared sense among a firm's workforce and alumni that the firm values positive connections to these leavers.

When they are present, *exit policies*, or offboarding programs (Dachner and Makarius 2021), should also have implications for the formation and maintenance of a strong alumni relations climate. Positive policies might include informing departing employees that they are welcome to participate in formalized alumni programs that provide opportunities for networking and for learning about boomerang employment or ongoing consulting opportunities (PeoplePath 2022). This formal communication may also involve telling departing employees about any "exit/return-friendly" policies such as continued post-employment eligibility for benefits or employee discounts, and reinstatement of seniority for boomerang employees (Hirschman 2000; SHRM 2014). Importantly, not all firm policies relevant to employee exits will be experienced positively; some will send the opposite signal. Some firms have strict blanket policies (often aimed at loss prevention) that are enforced even when employees quit voluntarily and give formal notice. Such policies may require that these employees be escorted by security off the premises or require that departing employees be immediately locked out of the systems needed to complete their work. Or firms may have policies that aggressively enforce (or threaten to enforce) non-compete agreements limiting former workers' future employment (Marx and Fleming 2012).

When turnover is involuntary, firms may take a harsh, distancing approach to the termination process itself, such as laying off hundreds of employees, effective immediately, over video (Kelly 2020; Timmins 2021). In other cases, firms may approach terminations and layoffs as compassionately as possible, offering generous and long-lasting severance pay and benefits. Regardless of whether voluntary or involuntary, when it appears that risk management and loss prevention are salient features of formal exit policies, departing employees may feel insulted or threatened, and may question the validity of other supposedly supportive pre- and post-departure policies that had created a once strong alumni relations climate. Overall, exits represent impactful moments at the nexus of the employee-to-alumni transition. Because of their salience, it is likely that firm actions that affect employee exit transitions will have a meaningful impact on alumni relations climate.

Post-Departure Period. When firms possess *norms* around providing ongoing support for alumni, this likely contributes to alumni perceptions that the organization cares about them, contributing to a stronger alumni relations climate. Perhaps the most robust signal that firms can send to alumni is the extent to which they are open to alumni returning to the company in the future, as boomerang employees. The reality is that job and career changes often lead to dissatisfaction and regret (Boswell et al. 2009, Sons and Niessen 2022), creating the desire in alumni to return to their prior employers. Firms that have norms of reaching out to alumni, making them aware of job openings, and encouraging them to apply, send clear signals of the value they place on their ongoing relationships with alumni. Conversely, it is normative at some firms to cease communication with employees once they have departed. This absence of communication is likely to be seen by some alumni as a lack of concern and support by their former employer, thereby limiting the potential for a strong alumni relations climate to form.

And of course, firms can and do institute *policies* to support their alumni. Most notably, formal alumni programs offer opportunities to continue to engage with their former organization. Organizations as diverse as LinkedIn, EY/Ernst and Young, CITI, Nielson, and the Gates Foundation actively seek to cultivate alumni goodwill through various organizational initiatives (e.g., Dill 2021, Gellman 2016, Jacobs 2022, Shipp et al. 2014). These corporate alumni networks can offer annual events that celebrate the continued achievements of alumni (perhaps inviting alumni to speak at company events), coordinate regular communications (e.g., newsletters) that keep alumni informed of changes and developments in their former organization, and routinely contact alumni for business opportunities. Alumni programs often provide an avenue for alumni to keep in touch with employees via social networking platforms specifically designed for this purpose (e.g., EnterpriseAlumni, Sinclair 2021). This continued engagement and support through a formal alumni network provides tangible evidence, for both current employees and alumni, of the firm's positive feelings toward alumni, contributing to alumni relations climate strength. Thus, we argue that norms and policies that demonstrate or encourage support of alumni are influential in the post-departure phase, contributing to a collective sense that alumni are valued.

How Alumni Relations Climate Fosters Alumni Identification

Alumni are potentially a part of a symbolic out-group due to being officially separated from the organization. Social identity theory (Tajfel and Turner 1986) and research on organizational identification

(Ashforth and Mael 1989) would suggest that because alumni are no longer organizational members, they would tend to be categorized by others and to see themselves as outsiders. However, given that alumni relations climate represents a shared sense that the organization values alumni, to the extent that alumni relations climate is strong, former workers should experience it positively, as a feeling that they still have significance in the eyes of their former employer. Prior research indicates that the presence of other types of positive organizational climates, such as those characterized by good communication (Bartels et al. 2007), ethical work behavior (DeConinck 2011, Teng et al. 2020), the promotion of corporate social responsibility (Jeong et al. 2022), and diversity (Jiang 2023), can foster organizational identification among workers. Thus, we propose that feelings of value and significance conveyed by strong alumni relations climates will promote a lingering sense among alumni that they are still members of the firm, manifesting in organizational identification among alumni, or *alumni identification*.

As a form of organizational identification, alumni identification can be defined as extent to which alumni feel a sense of oneness with, or psychologically define themselves in terms of their continued membership in, their former organization (Ashforth and Mael 1989). Prior research indicates that such identification with former employers can lead to important benefits (Iyer et al 1997). For example, organizational identification is an antecedent of beneficial voluntary behaviors targeting the focal entity (Riketta 2005, Tavarees et al. 2016). For alumni who experienced such identification with their organizations when they were employees, continued affiliation with their former organizations can be a source of status (Bidwell et al. 2015) and ongoing identification (Bardon et al. 2015, Iyer et al. 1997) long after exit. This enduring identification of alumni with their former organization is among the primary motivators of alumni boundary spanning activities (e.g., sharing knowledge across teams or organizations) and of intentions and actions that benefit a former organization (Dokko et al. 2014, Iyer et al. 1997).

As described above, and in alignment with the broader literature on organizational identification, we have conceptualized alumni identification as a continued sense among alumni that they are members of the organization. In reality, though, through the norms and policies that send positive signals about alumni relations, organizations may foster continued alumni identification with not only the organization as a whole, but with its workforce (Ashforth et al. 2008). Firm norms and policies that signal to alumni that they are valued can differ in whether they emphasize that former employees are still connected to the organization as a whole, as an entity, versus emphasizing that they are still a member of the collective workforce, and these differences should have imprinting effects on the type of alumni identification that emerges from alumni relations climate. For example, when norms and policies in the pre-departure period provide employees more access to alumni and encourage social bonds between employees and alumni, alumni relations climate will advance the collective identification between alumni and the firm's workforce. Alternatively, if in the post-departure period, firms continue to signal that alumni remain members of their broader organizational ecosystems, the alumni relations climate that forms would tend to foster alumni identification with the organization as a whole. This notion, that there are two related but distinct forms of alumni identification—one targeting the workforce, and one targeting the organization as an entity—jibes with prior work that recognizes multiple targets of identification in organizations (Cheney 1991, Scott 1997). Indeed, Scott (1997) notes that individuals have "organizational, gender, occupational, ethnic, work team, national, and several other identities" (p. 495) each with unique antecedents and consequences.

The Formation of Alumni Resource Configurations

Alumni relations climate is critically important because it facilitates alumni identification which gives firms access to collective *alumni resources*. In alignment with theory on firm-level human capital resources (Ployhart and Moliterno 2011, Ray et al. 2023), and integrating and generalizing existing conceptualizations of social capital to the alumni context (Adler and Kwon 2002, Inkpen and Tsang 2005), we define alumni resources as the aggregate goodwill embedded within, available through, and derived from a firm's former workforce. We argue that across organizations, distinct configurations of alumni resources can be expected depending on the form of alumni identification that results from firm alumni-oriented norms and policies (Leana and Van Buren 1999), via alumni relations climate. Whether dominated by the connection between alumni and the organization as an entity, by the connection between alumni and the workforce/employees, or balanced between these two, the resulting alumni resource configurations serve as the channels through which the organization may, depending on the configuration, generate firm value via alumni resources[2].

Put simply, we expect the appropriable value of a firm's alumni resources to be a function of the benefits and costs inherent in how those alumni resources are configured (Lepak et al. 2007). To this point, the literature has primarily discussed the ways that alumni relations benefit organizations. However, as we will describe, when a firm's alumni strongly identify with the firm's employees or with the firm as a whole, identification also comes with costs (e.g., opportunistic alumni behavior) that can counterbalance the benefits of alumni relations. This logic is in line with contemporary strategy research that focuses not only on value creation, but value *capture* (Bowman and Ambrosini 2000, Lepak et al. 2007) because it explicates both the net value created (i.e., including the costs) and the notion that stakeholders other than the firm can capture the value created (Call and Ployhart 2021, Coff 1997). In the present context, the value created through alumni relations accrues to the firm, to its workforce, and to alumni, albeit in differing proportions depending on the configuration of the resources. Specifically, we propose that over time, a firm's alumni relations climate shapes alumni resources into one of three configurations —centralized, decentralized, and integrated—each of which offer differential opportunities for firm value capture.

Centralized alumni resources. In organizations where alumni primarily identify with the firm and less with its current workforce, *centralization* (Jensen and Meckling 1995, Milgrom and Roberts 1992) of alumni resources will result. In firms with centralized alumni resource configurations, the source and target of alumni goodwill lies squarely with the firm as a single entity. Centralized alumni resources are likely to be observed in firms where identifiable, coordinated alumni relationships are highly valued, but for whatever reason, workforce-alumni connections are not well-maintained (Coleman 1988). This is akin to the situation where college graduates have stronger connections to the university they attended or graduated from, than to the specific students they interacted with while in college (Mael and Ashforth 1992). This configuration may be intentionally created when firms see the value of cultivating employee networks but are also leery of the potential downsides of close

[2] We acknowledge that employees and alumni can also have a relationship with their (former) employer through a continued consumption of the goods and services supplied by the organization (e.g., a former GM employee continuing to buy and drive GM automobiles). For parsimony, we do not elaborate on these relationships as we develop our theory.

connections between alumni and current employees (e.g., approximately two thirds of companies do not include current employees in their formal alumni programs; PeoplePath, 2021). These firms restrict the development of norms and policies that facilitate connection between these two groups. As a result, centralized alumni resources can represent a substantial amount of goodwill from alumni, but it will be limited by the relative absence of alumni-workforce identification and interaction stemming from the lack of emphasis on firm policies that encourage connection between employees and alumni. Centralized alumni resources might also develop, for example, when alumni maintain reputation- or status-based connections and identification with a prior organization that has a high level of turnover, such that alumni lose touch with people they once knew at the firm but still identify with the firm itself. A strong alumni relations climate that fosters primarily alumni-organization identification helps create the expectation among employees that they too will be valued by the organization when they become alumni, such that when they leave the organization, they are already primed to continue to identify with the firm as an entity even if they do not maintain connections with its workforce. Altogether, alumni relations climates that predominantly drive alumni-organizational identification will lead to the formation of centralized alumni resources.

Decentralized alumni resources. In firms where alumni primarily maintain identification with a firm's workforce (e.g., their former colleagues), but not with the firm, *decentralization* (Jensen and Meckling 1995, Milgrom and Roberts 1992) of alumni resources will result. The decentralized alumni resource configuration is likely to emerge, for example, in organizations where internal investments that encourage employee identification with the firm are made in the pre-departure period, but then cease post-departure, such that alumni do not identify much with the firm as an entity after a while. What remains is alumni resources that are decentralized in the sense that the decision(s) to maintain and reciprocate relationships with alumni reside at the current employee level, with less oversight by the organization (Jensen and Meckling 1995, Milgrom and Roberts 1992). Given that corporate investment in alumni networks is a fairly new phenomenon, decentralized alumni resource configurations are likely common among firms that lack a focused alumni strategy (Dachner and Makarius 2022). In other instances, firms have developed norms and policies that facilitate interaction between employees and alumni but stop short of taking similar actions to maintain the bond between alumni and the organization overall.

With decentralized alumni resources, firms do possess some degree of collective goodwill among alumni, stemming from alumni identification with the firm's current workforce. However, because the firm often lacks access to or ability to communicate with alumni, the potential social capital resource value it can access from its alumni is limited. Because the focal alumni identification in this configuration of alumni resources is primarily between alumni and a target other than the firm (i.e., its workforce), we refer to it as decentralized to the firm. Together then, alumni relations climates that predominantly drive alumni-workforce identification will lead to the formation of decentralized alumni resources.

Integrated alumni resources. An alumni relations climate that is fostered by a balanced set of norms and policies that signal and emphasize that alumni remain valuable both as members of the workforce *and* as members of the organization as an entity will be most likely to result in simultaneous identification by alumni with the workforce *and* with the firm as a whole. When the foundations of alumni relations climate are built upon norms and policies that subsequently engender both alumni-workforce identification *and* alumni-organizational identification—a more holistic configuration of alumni resources will be developed that *integrates* the strengths of centralized and decentralized configurations. With integrated alumni resources, the collective goodwill among alumni is galvanized not only by identification with the workforce and strong cognitive and affective bonds with former colleagues, but also by a general sense of continued self-definition through the ongoing sense of membership with the former firm as a whole (Iyer et al 1997). When a firm's alumni identify both with the organization *and* with its workforce, integrated alumni resources arguably offer the greatest potential value to organizations, due to the unique characteristics offered by this combination. Thus, alumni relations climates that drive a balance of alumni-organization identification and alumni-workforce identification will lead to the formation of integrated alumni resources.

Effects of Alumni Resources on Firm Value Capture

When individuals feel valued by an entity and identify with it, they will engage in positive behaviors toward that entity—even as alumni (Tian et al 2022). Indeed, in the organizational domain, it is well established that investments that signal to employees that they are valued foster good deeds on behalf of the firm by employees (Konovsky and Pugh 1994, Tsui et al 1997). Similarly, to the extent that workers identify with their organization or a given work group, they engage in positive behaviors toward it (Blader and Tyler 2009). These voluntary behaviors are argued to offer value that is more likely captured by the firm than core performance behaviors (Call and Ployhart 2021) because there is less of a chance they will be bargained back by the employee (e.g., expecting a raise after a good year of performance in the core of one's job responsibilities). Taken together and applied to alumni, these streams of research indicate that alumni resources derived from alumni identification, via alumni relations climate, should positively relate to the potential for a firm to capture value from its alumni. This is because alumni who feel valued by their former firm and continue to identify with it should be poised to enact positive deeds on behalf of it and its members when the opportunity arises (Herda and Lavelle 2011, Iyer et al 1997, Tian et al 2022).

At the same time, no relationship is entirely risk-free, even given a firm's efforts to cultivate a strong alumni relations climate among its current and former workforces. Harmful, opportunistic alumni behaviors may occur and represent a potential cost of alumni resource configurations. These behaviors could include extracting resources or clients from the organization or employees via these relationships (Broschak and Block 2014), such as theft of proprietary information or providing information to employees about job alternatives outside of their current firm, effectively poaching from their former employer (Gardner 2002). Thus, firm value capture from alumni resource configurations depends not only on focus or target of alumni goodwill (workforce, organization or both) of each configuration, but also the configuration's propensity to facilitate or restrict the value-generating and value-destroying actions of alumni as a collective. As we describe next, different configurations vary in their ability to generate net value that can be captured by firms.

Centralized alumni resources and firm value capture. Centralized alumni resource configurations are common in public accounting and consulting firms, where there is a pyramid, up-or-out promotion structure that fosters high turnover. On the one hand, this turnover means alumni often go to work for clients, which can be good for future business development (Somaya et al. 2008). On the other hand, high turnover also means that a firm's reliance on their workforce maintaining a strong, positive relationship with alumni is a risky proposition. While centralized alumni resources may be relatively "safe" and predictable from a firm's standpoint, it may also be less beneficial than optimally possible, as it attenuates the opportunity for the firm to benefit through secondary organizationally-beneficial behaviors that could be provided via employees maintaining a strong positive relationship with alumni. Conversely, one important benefit of this centralized configuration is that the firm's management has greater ability to monitor alumni, including current availability for alumni rehiring and consulting, than might be possible under a very decentralized alumni resource configuration. Additionally, centralized alumni resources can facilitate a positive brand image for recruiting and marketing purposes. Research has found that firms with successful alumni are able to recruit higher quality human capital and even pay them less early in their careers (Bidwell et al. 2015), because the increase in status associated with having worked for high status firms compensates for lower wages. Because of their greater oversight and access to alumni, firms with centralized alumni resources will likely be able to capture substantial firm value from alumni relations.

However, building alumni social capital takes considerable effort and allocation of resources that carry opportunity costs (Adler and Kwon 2002). When an organization invests its finite capital (e.g., time, money, employee effort) into cultivating a climate that supports ongoing relationships with those who leave the organization, it makes a choice *not* to invest that capital in other strategic initiatives. Investments in alumni are *not* being invested in the current workforce, which may be viewed by that workforce as an equity violation (Adams 1965). Employees—who remain working at the company—might feel that investments in those who are no longer employed are not deserved. The perception of the workforce might be that alumni chose to leave and are being rewarded for it. This may especially be the case with centralized alumni resources where the workforce is not given access to alumni in order to build their individual networks and reap benefits from alumni associations. A recent benchmarking study found that almost a third of companies do not include their current workforce in the alumni network (PeoplePath 2021), meaning a non-trivial number of firms take a strategy that lends itself to centralized alumni resources. It may be that the risk of alumni opportunism makes some firms hesitant to give alumni too much access to their workforce. Nevertheless, we argue that when current employees are not a part of the alumni strategy, they may feel deprived of the opportunities that are offered to ex-employees. In these scenarios, firm value capture will be attenuated both because the current workforce is not able to benefit from alumni in ways that are beneficial to the firm (as they can in integrated and decentralized configurations), and because employees' attitudes toward the firm (and resultant effort and productivity) might be diminished to the extent that they collectively perceive that resources have been inequitably distributed to alumni.

Proposition 1: Centralized alumni resources will positively relate to firm value capture, but this effect will be weakened to the extent that it also creates workforce perceptions of inequity.

Decentralized alumni resources and firm value capture. Decentralized alumni resources can also generate considerable value for firms in the sense that members of their current workforce can benefit in their work roles from their association with alumni (e.g., alumni helping former colleagues with work problems or referring customer accounts to employees still working there). At the same time, while having decentralized alumni resources is better than having no access to alumni social capital, there are potential costs. Firms may forgo benefits that might have been received had they maintained more direct relationships with alumni. Organizations may also experience an inability to leverage alumni resources due to coordination and communication failures common to decentralized structures (Jensen and Meckling 1995, Milgrom and Roberts 1992). Finally, strong identification between alumni and a firm's current workforce may lead to poaching by alumni—recruiting their former coworkers to their new firm. Stated differently, while decentralized alumni resources might yield valuable social capital, because the organization has less oversight and involvement, it will likely *capture* less of this value than in other configurations.

Unfortunately, and often unbeknownst to the former organization, a positive but surreptitious relationship between a firm's alumni and its workforce in a decentralized alumni resource structure may also lead to opportunistic behavior by alumni—behavior that benefits the alumni at the cost of the focal firm. First, this configuration provides alumni with an opportunity to gain inside information that could be used opportunistically and harmfully against the former organization, particularly if current employees sharing information are also complicit due to not being particularly happy or loyal to the organization. Examples include employees sharing system passwords or sharing inside information that would provide competitive advantage if the alumnus' former organization and new employer were bidding for the same job or attempting to recruit the same outside employee. In extreme cases, certain behaviors targeted at employees, such as concerted mass poaching attempts by an alumnus, might be done less in the spirit of helping former colleagues, and more as a form of revenge at the prior organization (analogous to organizational retaliatory behaviors e.g., Skarlicki and Folger 1997). A firm with decentralized alumni resources may not even be aware of the existence or extent of these personal relationships, and even if a firm is aware of them, such relationships would be difficult to monitor and control, as they are dependent upon employees to maintain, at their discretion and for as long as it is valuable to them. If there is high turnover or if employees decide, for their own reasons, that maintaining relationships with alumni is no longer worthwhile, then the organization is vulnerable to lose the benefits from alumni resources in this configuration.

Moreover, decentralized alumni resources could potentially increase turnover costs by leading other employees to consider quitting as well (Lee et al. 1996). In this configuration, employees may have more abundant information about jobs and social ties with alumni to land those jobs—perhaps inflating turnover contagion (Felps et al. 2009). In addition, employees might feel *less* pressure to stay in their current organization because of how well alumni are treated upon exit (Krackhardt and Porter 1986, Porter and Rigby 2021). Increased turnover as an indirect cost of alumni resources is an example of an agency problem (Jensen and Meckling 1976) potentially associated with firm norms and policies that encourage relationships with former employees. In essence, the solidarity effects alumni-workforce relationships could be negative to the extent that they are not well-aligned with the interests of the organization (Adler and Kwon 2002).

Despite the potential downsides of decentralized alumni resources relative to other configurations, it still provides a meaningful pathway via which firms can capture value from alumni. Thus, with the exception of firms that operate in labor markets that feature high mobility and the correspondingly high risk of poaching and boomeranging, the potential transaction and opportunity costs associated with decentralized alumni resources are likely to be minimal relative to the benefits of the value associated with access to alumni resources. Therefore, we expect the overall relationship between decentralized alumni resources and firm value capture to be positive, but attenuated to the extent that alumni act in ways that might be harmful to the firm.

Proposition 2: Decentralized alumni resources will positively relate to firm value capture, but this effect will be weakened to the extent that it also facilitates alumni opportunism.

Integrated alumni resources and firm value capture. An organization with integrated alumni resources stands to gain, in effect, the best of both worlds that stem from alumni identification with the organization *and* its workforce and, in turn, experience high levels of firm value capture. This is not only because integrated alumni resources create more value than other configurations, but because integrated alumni resources attenuate some of the risks inherent in decentralized and centralized alumni resources. Our focus on firm value capture inherently addresses the notion that value can be created through alumni resources that might not be *captured* by the firm. For example, when alumni resources are decentralized, alumni-workforce relationships may foster valuable interchange (e.g., business referrals, competitive intelligence sharing). Indeed, alumni-workforce relationships likely represent the major channel through which value travels from alumni back to the firm. However, this value is less appropriable when bonds between alumni and the organization are weak, because the organization does not have the same monitoring capabilities over alumni activities and alumni will be inherently less motivated to create value for the firm without alumni-organization identification. When an organization’s alumni resources are centralized, there may be more monitoring of and motivation for alumni to create value, but there will be less opportunity for them without meaningful connections with employees. Thus, integrated alumni resources create the highest potential for creating value for the focal firm.

Proposition 3: Alumni resources will positively relate to firm value capture, most strongly with integrated alumni resources.

Discussion

Organizations are increasingly taking steps to build and maintain relations with their alumni, through actions such as adopting alumni networks and more employee-friendly policies for managing employee exits (Carnahan and Somaya 2015, Kulik et al. 2015, Sertoglu and Berkowitch 2002, Somaya and Williamson 2008). While both micro- and macro-oriented management research has begun (separately) to direct scholarly attention toward organizational alumni, this research has not come together in a coherent manner to provide a holistic explanation of the relationship between firm actions relevant to alumni relations and the ultimate value that firms capture as a result of these undertakings. Thus, in this paper, we developed a theoretical model that details how firm actions (e.g., norms and policies before, during and after employee exit) shape alumni relations climate, which fosters increased identification from alumni toward the current workforce and/or toward the firm as an entity. Further, drawing from conceptualizations of social capital (Adler and Kwon 2002), we introduce the construct of alumni resources, and explain how different configurations of these resources, stemming from alumni relations climate and alumni identification, ultimately determine the degree to which firms will capture (or potentially lose) value from their alumni-related efforts. The insights from our theoretical model are significant for future theoretical and empirical research and are also valuable for managerial practice as it relates to managing alumni relationships.

In summary, we expect the greatest potential firm value capture of alumni resources to be created when a firm's alumni generally have positive identification both with the organization as an entity and when the workforce and alumni identify with one another, and that is achieved through an *integrated* alumni resource configuration. We expect firms to capture less value from alumni when their social capital resources are *centralized* or *decentralized*, wherein alumni bonds are strong with either the organization or employees, respectively. Notably, we assert that centralized alumni resources will be nominally more valuable than decentralized configurations. As we described, centralized alumni resources give firms the ability to monitor and control the resources exchanged via the alumni-organization relationship. In this configuration, there is also less of an agency risk for the firm when the workforce is the sole connection to alumni.

Inherent in the model presented heretofore is that alumni relations climate is the key antecedent of alumni resources and that the value to the organization of alumni resources is dependent on its predominant configuration, whether decentralized, centralized, or both (integrated). When considering the potential for value creation and the associated costs of different alumni resource configurations (e.g., opportunistic behavior associated with decentralized alumni resources), it becomes clear that organizational strategy regarding alumni relationships should consider the net value that an organization captures for these relationships. Specifically, if there are resources provided from alumni to employees, but the benefits garnered from these acquired resources accrue to alumni or to the workforce, but not to organizations, there will be no value capture for the organization.

Hence, we argue that a strong alumni relations climate, particularly when it drives a balance of alumni-organization identification and alumni-workforce identification, should theoretically maximize firm value capture from alumni resources by increasing the likelihood that the configuration of alumni resources created will be integrated, rather than decentralized or centralized. In this way, when firms follow a balanced and holistic approach to fostering alumni relations climate through careful cultivation and selection of norms and policies pre-departure, at the exit transition and post-departure, the result will be an alumni resource configuration that gives organizations the best chance to derive strategic value from alumni, potentially leading to enhanced competitive advantage.

Theoretical Implications

In developing a model of firm value capture from alumni, we extend our theoretical understanding at the intersection of firm behavior and alumni relations in meaningful ways. First, research on mobility (Mawdsley and Somaya 2016) has demonstrated that former employees can be an important source of competitive knowledge (Carnahan and Somaya 2013, Corredoira and Rosenkopf 2010, Godart et al. 2014). We extend this mobility work in two important ways. First, our model sheds light on key mechanisms explaining why and when value from a firm's alumni is accessible, and how the decisions that organizations make regarding how they treat their workforce before, during, and after exit can facilitate or inhibit the creation of a positive shared sense within the firm, among both its current and former workforces, that alumni are valued. Importantly, we further explicate the link between firm actions and the aforementioned competitive advantage through alumni relations by explaining how this positive shared sense (i.e., strong alumni relations climate) leads to a configuration of alumni resources that is ripe for capture as firm value. Because the theory outlines how alumni relationships lead to outcomes at the firm level, we argue that incorporating this model into more macro scholarship uncovers previously unobserved mechanisms underlying firm value capture from alumni.

Second, our model is the first to take seriously the costs, or downsides, associated with firm actions that foster alumni relations. We described how two configurations of alumni resources—decentralized and centralized—can generated unintended negative consequences alongside their positive contributions to firm value capture, primarily in the form of opportunism by alumni and perceptions of inequity among employees. In doing so, we provide a clearer view of the boundaries of the positive effects of firm norms and policies relevant to alumni on the ultimate value that firms capture stemming from these actions. Overall, our consideration of these downsides of fostering alumni identification with the firm and its employees adds meaningful nuance to our current understanding of the net value of alumni relations to firms.

Third, although our theorizing resides squarely at the firm level, it nonetheless contributes to more microfocused work on boomerang employment (Keller et al. 2021, Shipp et al. 2014, Snyder et al. 2021, Swider et al. 2017) by explicating what organizations can do to foster or stymie the formation of a climate where rehiring employees is more likely to successfully occur. The organizational psychology literature has long recognized the power of employee identification and organizational climate for shaping the behaviors of employees. Our model extends this identification- and climate-based knowledge beyond organizational boundaries, and explains how identification that spans former organizational memberships and climate that spans across employees and alumni (i.e., alumni relations climate) play a pivotal facilitating role in whether alumni will harbor goodwill toward their former employer and its members, thereby making firm value capture in the form of alumni behaviors such as boomeranging possible. Overall, uncovering what specific firm actions lead to alumni continuing to identify and engage in a valuable relationship with their *former* organization and that former organization's members sheds light on the fact that the lion's share of constructs in organizational psychology have been viewed through a *current* employee lens. This focus is understandable considering that current employees are the only ones with a financial commitment to the organization. However, our theorizing on alumni suggests that perhaps there are more ways to consider other "outsiders" as important stakeholders that could potentially be a resource.

Lastly, our theory has implications for the literature on social and human capital (Ployhart et al. 2014). Our conceptualization of the different alumni resources configurations describes how alumni relationships in the aggregate (and as influenced by actions of organizations and managers) can not only soften the blow of turnover by allowing continued access to alumni (Carnahan and Somaya 2015) but may in fact constitute a new and different type of resource that can be leveraged for competitive advantage. Moreover, our attention to actual (rather than assumed) alumni relationship continuation also adds nuance to organizational social capital theory (e.g., Dess and Shaw 2001, Kale et al. 2000, Leana and Van Buren 1999) by elaborating on the organizational and relational forces that shape alumni relationships spanning firm boundaries and by highlighting the processes involved in transitions where relationships shift from internal (among employees) to external (employee-alumni). Relatedly, our work also offers fresh insights for research on organizational social capital (Inkpen and Tsang 2005, Leana and Van Buren 1999) by identifying the configurations of alumni resources that are likely to be more or less valuable for firms. Specifically, we have argued that the benefits of integrated alumni resources are likely to be greater than those of centralized or decentralized alumni resources. These benefits should have the potential to enhance firm value through the reputation of the firm and provide long term economic advantages as well (Ali and Cottle 2019).

Practical Implications

Several important realizations arise for managers as a result of our theoretical model. Foremost among them is a clearer explication of both the benefits and costs associated with cultivating a broad array of alumni relationships. Thus, senior leaders and HR managers with knowledge of their particular competitive environments can implement alumni management strategies with the goals of leveraging the benefits and weighing the costs of alumni relationship maintenance, whether that be through formal alumni programs directed toward resource sharing with alumni or simply cultivating a more positive alumni relations climate, or both.

Another formalized activity in which firms seeking to capitalize on their alumni relationships might engage is to have "post-event conferences" with their current employees following events or activities where alumni are present. Here, employees could discuss topics including what was learned from alumni at the recently attended event. But just as important might be to discuss what was learned *about* former employees, especially if it may provide an opportunity for rehiring or some other benefit. For example, if a firm participates in an industrywide annual conference attended by employees and alumni, perhaps a formal meeting shortly after the conference has ended, where everyone shares what they have learned about and from their alums, can help foster an integrated level of alumni resources, and surface both opportunities and threats that the organization may wish to act upon.

Boundary Conditions, Moderators, and Future Research

We made a number of assumptions and decisions in bounding our model that point to several fruitful avenues for future research to expand upon the present theory. First, we have been silent about alumni-level factors that affect the structure of their post-employment relationships and hence the likelihood and nature of post-employment benefits and risks. But we expect that both the way in which the alumni manage their exits, and the employment destinations of alumni will be important for future research to consider. With respect to the former, research examining employee resignation styles finds that alumni behaviors (e.g., "bridge burning" versus "grateful goodbye," Klotz and Bolino 2016) have differential effects on managers' emotional reactions to voluntary turnover. These styles and actions will likely influence the extent to which firms and departing employees are motivated to maintain the relationship with one another. In this way, the resignation styles of employees may also strengthen or weaken alumni relations climate over time.

With respect to destination, alumni willingness and ability to provide resources to their former employer, as well as the likelihood of opportunism or potential harm to the former employer, could be enhanced or constrained by the new employment context (Corredoira and Rosenkopf 2010, Inkpen and Tsang 2005, Somaya et al. 2008). For example, when alumni leave to work for a client, firm actions that maintain relations with alumni will strengthen the firm's ties with the client firm (Lennox and Park 2007, Somaya et al. 2008). However, employees who join competitors may adversely impact the interests of their former firm, as former employees' human and social capital are often put to use against the strategic objectives of former organizations (Grohsjean et al. 2016, Somaya et al. 2008). Our theory provides a possible explanation for these patterns. In practice, joining a competitor is the type of scenario that often triggers firms to engage in loss-prevention actions at exit that discourage alumni relationships. Our model predicts that these actions, by negatively affecting alumni relations climate, may contribute to a self-fulfilling prophecy of exploitative alumni behavior toward the firm, by solidifying negative alumni reactions toward the organization.

Second, at a macro level, we note that a key moderator of whether alumni relations are valuable to firms is the aggregate degree of similarity between the work tasks performed by alumni in their former and current roles. When, in general, alumni continue to work in similar industrial sectors or on similar tasks, it should make it easier for identification between alumni and their former firm to be sustained because information familiarity across tasks will remain high and the task-relevant information will remain potentially valuable. Thus, complementarity of industry sector and job type will likely moderate how alumni resources contribute to competitive advantage. In line with calls to consider workplace relationships in the context of broader environmental factors (Coyle-Shapiro and Shore 2007), we encourage future research examining these contingencies. Meta-analytic research finds that the negative effect of turnover on firm performance is strongest in industries with high learned skill requirements (manufacturing) and with high professional knowledge requirements (financial services, technology), and weakest in industries that that do not have these requirements (food service, retail) (Hancock et al. 2013), suggesting that firms in some industries have more to gain by maintaining strong alumni relations. Future work should explore this boundary condition by examining the prevalence and effectiveness of alumni relations activities between and within industries. Meta-analytic evidence also reveals that the negative effect of turnover is stronger for some employee groups (e.g., managers) than others (Hancock et al. 2013), suggesting that alumni relations efforts may have a greater payoff when targeted toward particularly "high value" alumni. Future research could explore whether organizations may in fact develop different "sub-climates" for alumni relations for some groups rather than a unitary company-wide climate.

Our model was agnostic to industry norms likely to impact whether firms foster a positive alumni relations climate. For example, in Silicon Valley, where top talent is in short supply and job hopping is common, many firms foster a positive alumni relations climate out of necessity to compete for talent. Exiting employees—perhaps engaging in a startup—are often encouraged to return and can be a source of valuable knowledge (Rusli 2012). Moreover, some industries have norms of tight employee networks across firms—facilitated by occupational associations and meetings—which would impact the collective relationships between alumni and employees that are available to firms, irrespective of any action on the firm's part or a firm's alumni relations climate. Future research should thus examine the impact that these more macro factors have on the antecedents and consequences of both alumni relations climate and alumni resource value capture.

In addition, because the focus of the model presented here is on what organizations can do (or not do) to cultivate positive identification relationships with alumni, we did not focus on the antecedents and consequences of *negative* alumni-firm relations. We would argue that negative relationships are not simply the other end of the alumni-relationship continuum, but are qualitatively distinct from positive relations, similar to how organizational disidentification is on a different continuum to identification (Elsbach and Bhattacharya 2001, Kreiner and Ashforth 2004). Future research should seek to understand the antecedents and impact of disidentification of alumni and employees and how it impacts the emergence of alumni resources, among other firm outcomes.

Lastly, one area critical to the advancement of this work is the development and validation of measures related to alumni relations climate. One question that arises is from whose perspective will the data be collected?

Both employees and alumni are in a position to report on their own perceptions and the quality of their relationships. Managers, depending on their level, may have enough of a sense of the organization to answer from the perspective of the firm. Ideally, these three perspectives would converge in terms of both alumni relations climate and alumni resources constructs. The organization's level of engagement in the norms and policies leading to alumni relations climate antecedents could be culled from aggregated survey responses related to the presence of norms and policies relevant to alumni during pre-departure, at exit, and following departure. In order to measure alumni relations climate, in the tradition of research on organizational climate constructs (e.g., safety climate, Hoffman and Stetzer 1996), scholars could develop and validate Likert-type scales. Furthermore, following in the tradition of research on social capital, alumni resources could potentially be measured via survey items (Narayan and Cassidy 2001), and social network analysis (Hollenbeck and Jamieson 2015) at the individual, or network level. To best understand organizational change efforts to move alumni resources from a nonexistent, decentralized, or centralized level toward an integrated configuration, longitudinal research will be needed. Tracking changes in perceptions of employees, alumni, and the organization in terms of their relationships is necessary to best understand the dynamics of alumni resource changes.

Conclusion

We introduced this article with a title that metaphorically hints at what our theoretical model has explicated in some detail—how can a firm ensure that valuable employees, even when they become alumni, effectively "never leave"? As employment relationships change from long-term commitments to serial short-term commitments, there is an urgent need to understand how firms can capitalize on the evolving relational dynamics embedded in an increasingly mobile workforce. Our theorizing demonstrates how alumni relationships, largely untapped in the scholarly literature (and in many organizations), can emerge as a collective resource with the potential to contribute to firm value for those organizations that are able to properly cultivate these relationships.

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FIGURE 1: Theoretical Model of Firm Value Capture from Alumni