



News Release FOR IMMEDIATE RELEASE

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Stanford Publishes Study on Keller Williams Culture

Keller Williams' culture crucial component to the company's success

AUSTIN, TEXAS (May 8, 2015) — Researchers at the Stanford Graduate School of Business have published a report in their Closer Look series on the importance of culture at Keller Williams. It marks the third time that the prestigious business school has studied Keller Williams. The nine-page report by David F. Larcker and Brian Tayan reviews the company's operating model in detail and answers:

- How important is culture as a determinant of economic outcomes?
- Are culture and incentives the same, or is culture something greater?
- Are some elements of culture “more important” than others?
- How are the values and behaviors within an organization influenced by the “tone at the top”?

“As an education-based company, we're honored that Stanford has chosen to study our company to teach business students about the importance of culture,” Keller Williams CEO Chris Heller said.

Keller Williams is the world's largest real estate franchise by agent count. In 2015, Training magazine named Keller Williams the No. 1 training organization across all industries.

Stanford has studied aspects of the Keller Williams business model twice previously. A 2007 case study reviewed the economic and cultural models that led to the success of Keller Williams. A follow-up study in 2011 evaluated the actions taken by Keller Williams in response to the residential real estate market downturn. The 2007 and 2011 case studies can be purchased online through Harvard Business Review.

To download the new Stanford Graduate School of Business report, visit <http://www.gsb.stanford.edu/> and search for “How Important Is Culture?: An Inside Look at Keller Williams Realty.”

About Keller Williams Realty, Inc.:

Keller Williams Realty, Inc. is the largest real estate franchise by agent count in the world, with approximately 700 offices and 115,000 associates in more than a dozen countries around the world. In 2015, Keller Williams was named the No. 1 training organization across all industries in the world by *Training* magazine. The company has grown exponentially since the opening of the first Keller Williams Realty office in 1983, and continues to cultivate an agent-centric, education-based, technology-driven culture that rewards associates as stakeholders. The company also provides specialized agents in luxury homes, commercial and farm and ranch properties. For more information or to search for homes for sale visit Keller Williams Realty online at (www.kw.com). For more information about Keller Williams Worldwide, please visit (www.kwworldwide.com).