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The Structural Relationship about Country Image and Corporate Image of Exporting Goods under Global Trade Environment*

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I. Introduction

Due to rapid globalization, enterprises now can't help but compete with diverse foreign companies in the world market. In fact, there have been changes in consumers' purchase environment, and recent distinctive changes have made them compare country and manufacturer at the same time as

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well as their preferred brand at purchase of a product.

From this kind of perspective, this study aims to establish the ground to help consumers make a good choice by investigating causal relations with consumers' selection factors on products. Among the factors which have influence on consumers' choice, in particular, country image and corporate image have been chosen as major ones because considering recent consumer behavior mentioned above, the analysis on the causal relations between these factors and consumer selection could mean something. Since a study on country image was first performed in the mid 1960s, there have been a lot of studies on the effect of country image and related factors on consumers' assessment on products. As corporate image became important in terms of global marketing management since the mid 1980s, there have been many studies on corporate image as well. These studies have empirically proven that corporate image has an impact on consumer cognition and behavior from the diverse aspects. Furthermore, it has been confirmed that corporate image has influence on consumers' purchase intention and makes corporate communication more reliable. Therefore, the formation of corporate image is closely related with how corporate activities are perceived to consumers, and based on which corporate image levels are determined.

Even though both image factors could have a direct effect on consumer selection as an extrinsic cue through inferential belief, however, it's been hard to find a study which dealt with them at the same time. Instead, most studies have examined the effect of one of the two factors on consumer selection. In addition, this kind of study which handled an individual factor has simplified causal relations too much. As a result, it has been limited in understanding complicated phenomena in a multidimensional and systematic manner.

Therefore, this study has attempted to analyze the effect of country image and corporate image on consumer selection from the multidimensional perspective under a theoretical framework in order to find out the structural causal relations between the two factors and consumer selection. In other

words, the purpose of this study is to develop a relational model which can explain consumer selection and analyze the effect of corporate image on the relations between country image and consumer selection. The specific objectives are as follows: 1) to suggest a concept of consumer selection and measurement criteria, 2) to analyze correlations among country image, corporate image and consumer selection and 3) to find out the effect of corporate image on the relations between country image and consumer selection. In addition, an empirical field study has been performed using literature research and questionnaire survey to achieve the purposes above.

II. Theoretical Review

1. Country Image

There have been extensive studies on country image in international management, international marketing and consumer behavior-related literatures, but there are still many controversies on the concept of country image. In terms of a concept of country image, there have been two different interpretations so far as follows (Lee and Ganesh, 1999).

First, country image is defined as general perception on the quality of the products manufactured in a certain country. This definition has been used in most international marketing-related studies on the effect of country (Roth and Romeo, 1992). Second, unlike the previous definitions in which country image is defined as a product, country image is perceived as the country itself. For example, Martin and Eroglu (1993) defined country image as ‘conviction which provides explanatory and reasoning information and clue that people usually have on a certain country’ and divided country image into economic, political and technical aspects from the perspective of the whole country.

Since a study by Schooler (1965), there have been many studies on the

effect of country image. However, most studies have targeted uni-national products using single information cue only. In case of the effect of reduced constraints in many succeeding studies, however, it turned out feasible that consumers form a perception on a certain product based on their memories, instead of assessing it just based on the information on the country of origin. Under this kind of context, the studies which examined general information (ex: Brand, quality, service, price, reliability, etc.) and the country of origin in forming consumer selection are as follows.

Bilkey and Nes (1982) concluded that country image generally has an effect on consumers' perception on product quality based on the results of early-stage studies. They proposed to analyze theoretical explanation on the effect of country image and the relative importance with other information cues except for country image in future studies.

Entering the 1990s, the studies on country image have become more generalized and specified. As a result, multidimensional studies have been carried out. Ger (1991) insisted that the country of origin should include image of the country itself as well as product image. Parameswaran and Pisharodi (2002) also approached to the concept of country image in a multidimensional manner from the perspective of country, not the perspective of product. In addition, some studies reported that country image is controlled by product intimacy, brand and product information.

Martin and Eroglu (1993) developed a questionnaire which consists of 60 adjectives through a literature review on country image and the image of country of origin and conducted a factor analysis. Then, they suggested the components of country image in three aspects: political, economic and technical aspects. Li, Murray and Scott (2000) concluded that country image in the country of manufacture has a bigger effect on functional quality assessment than on symbolic quality assessment, and country image in design has an effect on both functional and symbolic quality assessments of the product. Lee (2002) examined the effect of country image on the consumer selection of a compact car in Korea, the U.S. and Japan. In other words, the

effect of functional and symbolic images which form brand attribute on consumer choice was analyzed in connection with country image.

The studies so far have concluded that general product information and country image have a positive effect on consumer selection. In particular, it would be able to find out consumer selection more rationally if an objective evaluation on multi cue is carried out at the same time.

This study aims to see country image from the perspective of country itself and from the product perspective based on theoretical discussions on the concept of country image and understand it from the perspective of the whole country by examining causal relations between the two concepts. If country image is defined from the product perspective only (i.e. general perception on the quality of a product manufactured in a certain country), the concept of country image could be perceived as the same concept with the country-of-origin or made-in-country effect (Mort and Han, 2000). In other words, provided that the effect of country image on the quality perception of product in a certain country is defined as 'effect of country image,' it would be appropriate to see country image as the predisposing factor of the perception of product quality.

2. Corporate Image

A corporation has the characteristics of an open system which grows in interaction with environment. Then, the parties related with the corporation have a certain image on the company. This kind of corporate image becomes a critical factor in determining their attitude and behavior on the enterprise. Therefore, if the interested parties have a favorable image on a corporation, the positive interaction between the related parties and the corporation would be enhanced, which would in turn increase the company's growth potential.

Because corporate image has a positive effect on marketing activities, a lot of enterprises have been interested in enhancing their image. In addition,

there have been studies on corporate image components as a way to enhance corporate image. In many studies, in addition, logic of approach to find out corporate image is to discover and measure specific corporate image components and get help for enhancement of the image if weakness is detected. In their study, Erickson et al. (1984) defined corporate image as the combination of product characteristics which makes it possible to identify each product. They insisted that the influential factors include tradition, ideology, corporate name, reputation, price level, diverse services, quality, corporate identity, advertisement level & quality and communication system. In his study on corporate image components, Winters (1986) defined corporate image as the public's attitude on a corporation and belief in corporate characteristics. He concluded that corporate image components are formed by business behavior factors, social behavior image and social contribution image. Marken (1990) reported that corporate image consists of all corporate announcements and actions. He insisted that the components include product, service, finance and employees. In their study, Fombrun and Shanley (1990) suggested the following corporate image components; management characteristics, quality of product and service, financial conditions, long-term investment values, innovation, recruitment and employee management, responsibility on community, environment and use of corporate assets.

Barich and Kotler (1991) insisted that corporate image is formed by making people start to see corporation as a good citizen after by communicating with the public through public activities. Herbig and Milewicz (1995) reported that with better corporate reputation, consumers' purchase behavior on a new product becomes favorable. They investigated how important corporate image is for the success of enterprise and products. In addition, Brown and Dacin (1997) divided corporate image into corporate capability and social responsibility. Lantos (2001) insisted that the fulfillment of strategic social responsibility promotes public interest, enhances corporate image and makes employees and consumers more loyal to the company. In

his study, Dowling (2001) proposed corporate image characteristics with intimacy and relevance. He insisted that corporate image is a sum of public attitude on enterprise, corporate philosophy on particular enterprise, subjective belief and thoughts based on characteristics and behavior. He concluded that corporate image governs individual attitude and behavior. He also stated that this kind of corporate image is not logical but emotional because it is not the real image a corporation has but the image the general public has.

As a result, he proposed that it is important to manage image, focusing on controllable variables which could have an effect on the formation of corporate image. In terms of influential factors on corporate image, Kotler (2003) mentioned product communication, price, distribution channel, salesmen, management resources, business activities and corporate social responsibility. Furthermore, Hsieh, Ming-Huei et al. (2004) verified the effect of corporate image, country image and product image on consumer purchase behavior against various countries in a multidimensional manner.

3. Consumer Selection

So far, studies on consumer selection have focused on product perception (belief), product attitude and purchase intention. Before a consumer makes a final choice of a product, a new belief is formed, or the existing belief is strengthened or adjusted through a comparison with other information. Based on this kind of belief (either favorable or unfavorable), consumer attitude on the product is formed. In general, favorable attitude forms purchase intention. Even though the intention represents subjective possibility to cause particular behavior, it is not matched with the attitude. So far, there have been extensive studies to find out the correlations between favorable attitude and purchase intention, and it has been proven that they are correlated with each other in many studies.

‘Belief’ is a concept which includes knowledge, opinion and faith. It can

have an emotional aspect as well. Therefore, faith reflects respondents' perception on the relations between extrinsic information and attributes. This kind of belief is formed through behavior and learning and in turn forms country image, brand image and corporate image. Erickson, Johansson and Chao (1984) studied the effect of product nationality in assessment of products in diverse attributes. As a result, they discovered that country image variables had an effect on formation of belief, not on attitude.

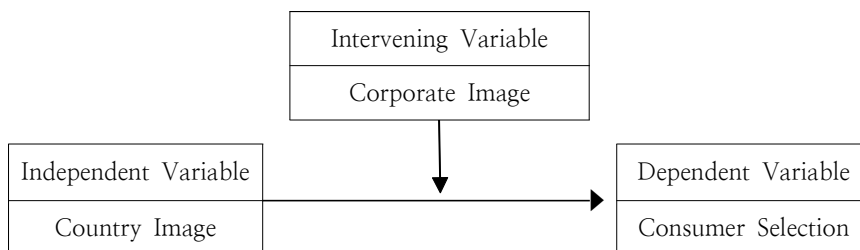
'Attitude' is defined as learned propensity to keep responding to an object favorably or unfavorably. A typical study was performed by Fishbein and Ajzen (1975). Their attitude model revealed the relations among evaluation on a product or brand, belief on the attributes of the product or brand and the importance of the attributes. Since then, attitude has been examined from multidimensional perspective in many studies. Because attitude is the result of psychological process, and it is difficult to observe it with the naked eye, however, they had to estimate attitude from people's words and behavior.

'Purchase intention' is subjective possibility of the action of belief and attitude, which means that it would be perceived as an intermediate variable between consumer attitude and behavior and represent personal state in the dimension of subjective possibility which includes the relationship between personal knowledge and behavior. In his study, Assael (1998) insisted that consumer behavior is a critical factor to determine purchase intention through a rational behavior model. He also reported that the purchase intention is a prior step to purchase behavior. Because intention becomes a direct factor to decide purchase behavior, it appeared that it would be possible to predict actual purchase behavior. Consumers' decision is usually made by prediction on purchase behavior. In general, it is said that if favorable attitude is formed on the attributes of the product, purchase intention increases, which in turn brings consumer behavior. Therefore, it would be appropriate to use purchase intention as the measurement value of consumers' decision-making.

4. Hypothesis

Since a study by Schooler (1965), a lot of studies on country image concluded that country image usually had an effect on consumers' perception on product quality and analyzed theoretical explanation on the effect of country image and relative importance with other variables. Since a study by Erickson et al. (1984), in addition, a lot of studies revealed that a possibility of favorable attitude to the product would increase with better reputation and that positive corporate image would have an effect on consumers' preference and purchase.

Meanwhile, there have been controversies on if the effect of country image really exists since the late 1980s because the effect of corporate image was relatively weak compared to other variables according to a study on reconsideration of the selection of single information clue (Ettenson, Wagnet and Gaeth 1988).



[Figure 1] Research Model

Since the 2000, the effects of corporate image, country image and product image on consumers' purchase behavior have been analyzed against several countries in a multidimensional manner. In particular, there has been analysis on how important corporate image is in consumer selection. Therefore, this study used a reduced constraint model for analysis of consumer selection using multi-clue information instead of seeing country image as the only cue in consumer selection. Under this kind of background, research hypotheses have been set as follows based on the moderation effect hypothesis model of

corporate image on consumer selection as shown in Figure 1.

First, the causal designed to explain the effect of country image and corporate image on consumer selection would be well fit to experimental data. Second, country image would have a significant indirect effect on consumer selection by taking corporate image as an intervening variable. Third, the relations between country image and consumer selection are being regulated by corporate image.

III. Research Methods

1. Subject of Analysis and Investigation Methods

This study was conducted against Korea and the U.S. In terms of target products, durable consumer goods were selected to reduce possible variation; Apple's iPhone(the U.S.) and Samsung's Galaxy(Korea). These products were selected because it's been known that they have high user commitment, and consumers are aware of both country image and corporate image from the social aspect. In particular, the effect of country image and corporate image further increases in visibly committed products such as smart phones.

Research data were collected through a questionnaire survey, and data collection-related matters are as follows: First, in terms of a population, those aged 18 or older living in Seoul (Korea) and New York (the U.S.) from the upper-middle income bracket were selected. Second, in terms of sampling method, random sampling was used. A total of 240 questionnaires (120 copies each) were distributed from July to August 2011. Some were collected on the spot while some were collected by mail. Third, among the distributed questionnaires, 182 copies in total were collected (return rate: 76%). Among them, 160 questionnaires were used for analysis by excluding unanswered and poorly answered ones.

2. Design for Empirical Analysis

1) Operational Definition

For analysis of country image, a multidimensional measurement method developed by Martin and Eroglu (1993) was introduced. They defined country image as ‘the whole faith which provides explanatory and inductive information and cues that people have on a certain country.’ They divided country image into economic, political and technical aspects from the perspective of the whole country. The country image comprised of 14 categories in total was measured using a 5-point semantic differential scale. The 14 categories are ① economic development, ② democracy, ③ production system, ④ citizen-government system, ⑤ industrialization, ⑥ labor cost, ⑦ educational level, ⑧ welfare system, ⑨ free market system, ⑩ economic environment, ⑪ import and export of agricultural products, ⑫ product quality, ⑬ living standards, ⑭ technology research levels.

For measurement of corporate image, Fiber (1974) used the following factors: ① product, ② corporate leadership, ③ customer relations, ④ ethics, ⑤ social responsibility, ⑥ employee relations, ⑦ negative relations, ⑧ others. Corporate image was measured using a 5-point semantic differential scale based on 30 categories which explain the said 8 factors. Then, the mean of the 30 categories was standardized and used in a hypothesis test. In terms of consumer selection measurement variables, the factors associated with the assessment of alternatives in a consumer decision-making model developed by Engel and Blackwell (1982) were used. The categories which explains the seven factors – ① performance, ② design, ③ reliability, ④ technical excellence, ⑤ price, ⑥ attitude, ⑦ purchase intention of the product – were measured using a 5-point semantic differential scale.

2) Measurement of Variables

To test the feasibility of the variables which were measured on a particular

concept under various categories, a factor analysis has been performed. To test reliability, Cronbach's alpha has been estimated.

According a factor analysis on the subcategories of country image (independent variable), the following three factors were obtained; economic development, social stability and R&D. They explain 65.7% of total variation. According to a reliability test on the extracted factors, high reliability ($\alpha=0.86$ or higher) has been kept as follows; economic development: $\alpha=0.92$, social stability: $\alpha=0.86$, R&D: $\alpha=0.89$.

In terms of corporate image (intervening variable), three factors were extracted. They explain 72.3% of total variation. According to a reliability test on the extracted factors, relatively high reliability ($\alpha=0.80$ or higher) has been kept as follows; product: $\alpha=0.87$, customer relations: $\alpha=0.89$, employee relations: $\alpha=0.83$.

In terms of consumer selection (dependent variable), three factors were extracted. They explain 68.7% of total variation. According to a reliability test on the extracted factors, relatively high reliability ($\alpha=0.80$ or higher) has been kept as follows; attitude: $\alpha=0.83$, reliability: $\alpha=0.87$, purchase intention: $\alpha=0.82$.

The ultimate goal of this study is to reveal structural causal relations between consumer selection and influential factors. To achieve this goal, a hypothetical causal model which consists of three latent variables and 9 measuring variables has been developed based on previous studies. To test the goodness-of-fit of this model, covariance structure analysis has been performed using LISREL.

3) Data Analysis

To test the hypotheses set in this study, the following two data analysis methods have been used. First, how appropriate the hypothetical causal model has been tested. Second, the significance and explanatory power of the paths which exist in each variable were tested to examine the hypotheses.

For the test, the variables were divided into as follows: measurement variable-latent variable relations and causal relations among latent variables. Then, the significance and explanatory power which exist of the paths which exist in each variable were tested through t-value.

IV. Research Analysis and Results

1. Goodness-of-fit Analysis

Hypothesis I:

The causal model designed to explain the effect of country image and corporate image on consumer selection would be well fit to experimental data.

The results of the analysis on the effect of country image on consumer selection and goodness-of-fit of the hypothetical causal model in terms of the moderation effect of corporate image are stated in Table 1. Chi-square (χ^2) was 95.53 ($p < 0.001$) with RMSEA=0.104, NNFI=0.903, NFI=0.912, GFI=0.907 and RMR=0.027. In other goodness-of-fit indexes except for chi-square and RMSEA, it is concluded that the hypothetical model is appropriate.

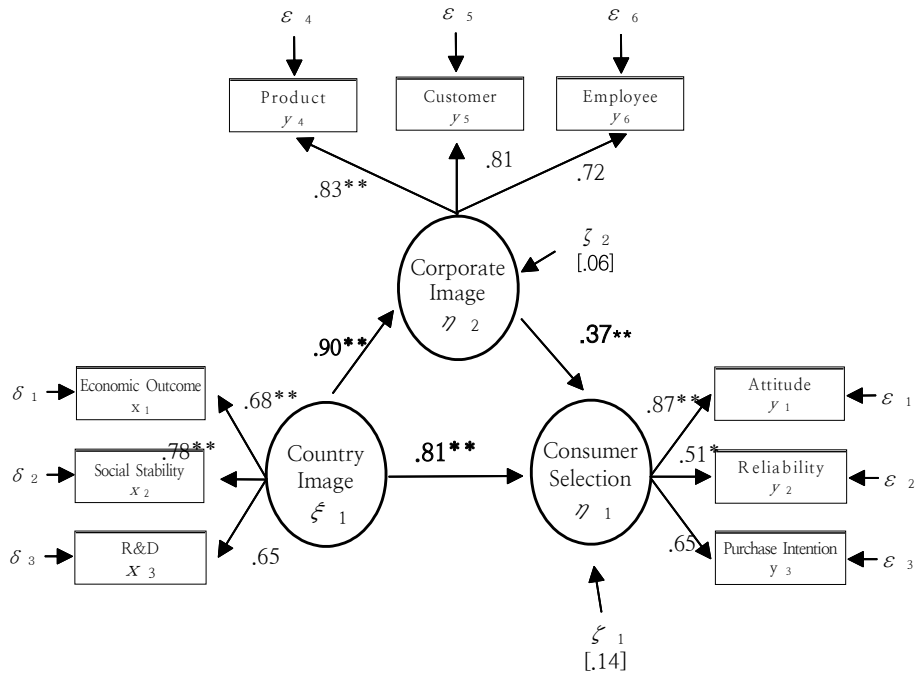
[Table 1] Goodness-of-fit Indices on Hypothetical Causal Model

Goodness of Fit Index	$\chi^2(df)/$ significance	RMSEA	NNFI	NFI	GFI	RMR
Goodness of Fit	95.53(24)/ $p < .001$.104	.903	.912	.907	.027
Fit Standard	$p > .05$	$< .05$	$> .90$	$> .90$	$> .90$	$< .05$
Judgement Result	unfit	unfit	fit	fit	fit	fit

It appears that chi-square (χ^2) and RMSEA turned out inappropriate because of a large sample size. Chi-square tends to respond to sample size sensitively. In other words, if a model is good and has a very large sample size (200 or higher) while model test conditions are met, chi-square usually gets statistical significance. Therefore, null hypothesis ('a model is well fit') could be easily rejected. If a sample size is low (100 or lower), on the contrary, the null hypothesis may not be rejected with insignificant probability levels. Therefore, if a sample size is sufficiently large, and theoretical grounds for the test target model are enough, it is suggested not to apply chi-square too strictly. In RMSEA as well, it has been concluded that a test model mentioned in this study is inappropriate because RESEA is based on chi-square statistics.

After all, four models except for chi-square and RMSEA which could not be applied to a hypothetical model from the strict perspective would be appropriate so that it appears that a model is well fit from the general aspects. In addition, a hypothesis that the overall goodness-of-fit of the causal model designed to explain the effect of country image on consumer selection would be well fit to experimental data was positive. The path diagram of a hypothetical model whose goodness-of-fit is determined and significance of path coefficient are shown in Figure 2.

[Figure 2] Results of Hypothetical Causal Model Test on Influential Factors by Consumer Selection¹⁾



2. Relational Analysis among Variables

Hypothesis II:

Country image would have a significant indirect effect on consumer selection by taking corporate image as an intervening variable.

- 1) ① The figures represent standardized regression coefficient in completely standardized solution. The figures in square brackets refer to unexplained residual variation. ② “*” is $|t| \geq 1.96$, which means that regression coefficient is statistically significant at the 5% significance level ($p < .05$). “**” is $|t| \geq 2.58$, which means that regression coefficient is statistically significant at the 1% significance level ($p < .01$).

The whole effects of country image (independent variable) on corporate image (intervening variable) and independent variable on dependent variable are described in Table 2. Country image explained 90% of corporate image while corporate image explained 37% of total variation of consumer selection. In addition, it has been confirmed that country image has a statistically significant indirect effect on consumer selection ($\beta=.22$) with corporate image as an intervening variable.

[Table 2] Effects among Consumer Selection-related Variables

Path	Direct Effect	Indirect Effect	Total Effect
Country Image(ξ_1) \rightarrow Consumer Selection(η_1)	0.81**	—	0.81**
Country Image(ξ_1) \rightarrow Corporate Image(η_2)	0.68**	0.22**	0.90**
Corporate Image(η_2) \rightarrow Consumer Selection(η_1)	0.37**	—	0.37**

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

These results are critical variables in order for independent variables to determine intervening variables and prove that independent and intervening variables are important in determining dependent variables. Therefore, a hypothesis that country image would have a significant indirect effect on consumer selection by taking corporate image as an intervening variable turned out positive.

Hypothesis III:

The relations between country image and consumer selection are being regulated by corporate image.

As one way to examine if corporate image regulates control image and consumer selection as moderating variable, hierarchical regression analysis

was additionally carried out.

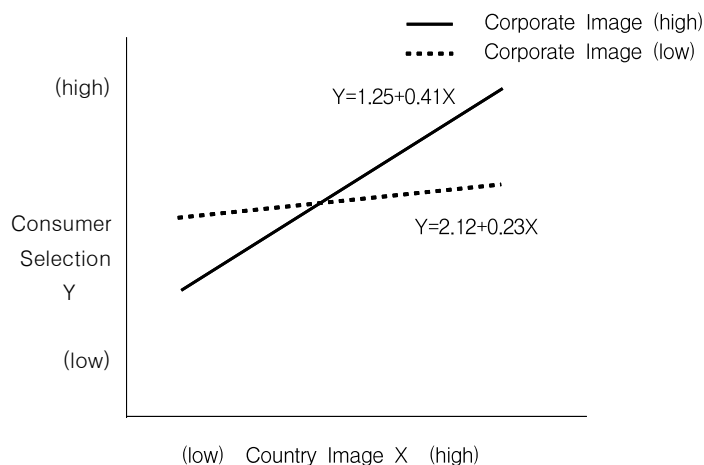
R^2 of the result of the regression analysis (A, B) by taking consumer choice as dependent variable and country image and corporate image (moderating variable) as independent variables and $R^2(\Delta R^2)$ which increased with an addition of interaction term ($A \times B$) between country image and corporate image were 0.04, which proves that the moderation effect of corporate image exists between country image and consumer selection as shown in Table 3.

[Table 3] Moderation Effect of Corporate Image between Country Image and Consumer Selection

Dependent Variable	Independent Variable	R^2	ΔR^2	ΔF	Sig.F
Consumer Selection	Country Image (A), Corporate Image (B)	0.493	0.043	41.135	.000
	A, B, $A \times B$	0.568			

Meanwhile, moderating variables can be divided into the following four factors; neutralizers, substitutes, enhances and supplements. In this study, 'enhancers' are forecasted. 'Enhancers' enhance the relations between dependent and independent variables regardless of whether or not moderating variables had an effect on effect variables. 'Enhancers' show a cross graph depending on the group level of moderating variable. The results of the regression analysis which was performed with corporate image by group as independent variable and consumer selection as dependent variable after dichotomization based on corporate image median are shown in Figure 3. As corporate image levels shifted from 'low' to 'high,' the effect of country image on consumer selection increased, which means that there is a possibility that country image would develop into consumer selection as corporate image levels increase.

[Figure 3] Moderation Effect of Corporate Image on Consumer Selection



V. Conclusion

To achieve the goal of this study, corporate image and country image were selected first among the variables which could have an effect on consumer selection through a preliminary study. After setting the concept of variables and measurement criteria, then, the relevance among these variables was examined. In addition, a hypothetical causal model and moderation effect model were configured by summarizing hypotheses on causal relations among the variables. Consequently, the following results and conclusions were obtained.

First, attitude, reliability and purchase intention were selected as measurement criteria for consumer selection. In terms of measurement criteria for corporate image, product, customer relations and employee relations were chosen. Lastly, the measurement criteria for country image include economic outcome, social stability and R&D.

Second, significant correlations were observed among all sub-variables

proposed in this study. In addition, significant correlations were detected among country image, consumer selection and corporate image.

Third, a hypothetical model proposed in this study was mostly appropriate. Country image had a positive direct effect on consumer selection and corporate image with statistical significance. In addition, it has an indirect impact on consumer selection with statistical significance with corporate image as an intervening variable.

Fourth, corporate image had a significant moderation effect in country image-consumer selection relations. As corporate image levels increased, the effect of country image on consumer selection increased as well. In other words, it has been confirmed that if corporate image levels are high, country image could end up with consumer selection. The results of this study offer the following suggestions to both domestic and foreign firms.

First, corporate image-dominant strategy could be more useful than the halo effect of country image. To facilitate export, therefore, it is effective to advertise corporate image through various media. In a competition with advanced countries in a world market, in particular, corporate image should be used as a means to enhance competitiveness. Second, corporate image should be correlated with country image. In other words, to make consumers have a favorable view on country image, innovation through the establishment of corporate image identity should be searched for. Furthermore, both country image and corporate image can be used in selecting a partner for joint venture or technology alliance. Third, interest in country image and corporate image is essential for an enterprise to provide useful information which can improve expectations and satisfaction to consumers and build product reputation. For this, both country image and corporate image should be commonly used in global marketing strategies such as price policy, market segmentation and selection of target customers. Meanwhile, one of the serious problems international marketing executives recently face is local consumers' prejudices on foreign products. Country image and corporate image can be interpreted as 'biased' because they are

formed based on subjective perception, not on facts. Therefore, if country image and corporate image have a positive effect, it is necessary to appeal to consumers by emphasizing country-of-origin information. In the opposite case, however, it is required to reduce the exposure of the information as much as possible. Ultimately, both country and enterprise should make continued efforts to enhance these images. Especially, enterprises need to come up with a plan to take advantage of the favorable atmosphere.

Lastly, this study has the following limitations. First, because this study handled one product (mobile phone) only, the results can differ if other products are considered. Second, few variables were examined. Therefore, further studies need to be performed with more diverse variables.

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ABSTRACT

The Structural Relationship about Country Image and Corporate Image of Exporting Goods under Global Trade Environment

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The purpose of this thesis is to develop a relational model which can explain consumer selection for exporting goods and analyze the effect of corporate image on the relations between country image and consumer selection under global trade environment. The specific objectives are as follows: 1) to suggest a concept of consumer selection and measurement criteria, 2) to analyze correlations among country image, corporate image and consumer selection and 3) to find out the effect of corporate image on the relations between country image and consumer selection.

The SPSS program for window and LISREL program were used to analyze the data for this study. The statistical method used in this study was the covariance structure analysis estimating parameters by maximum likelihood method. Path coefficients were tested for t-tests with a statistical significance level of .05. The conclusions of this study are as follows.

First, significant correlations were observed among all sub-variables proposed in this study. In addition, significant correlations were detected among country image, consumer selection and corporate image. Second, a hypothetical model proposed in this study was mostly appropriate. Country image had a positive direct effect on consumer selection and corporate image with statistical significance. In addition, it has an indirect impact on consumer selection with statistical significance with corporate image as an intervening variable. Third, corporate image had a significant moderation effect in country image-consumer selection relations. As corporate image levels increased, the effect of country image on consumer selection increased

as well. In other words, it has been confirmed that if corporate image levels are high, country image could end up with consumer selection.

Key Words : Country Image, Corporate Image, Consumer Selection