

Country Equity: An Extension and Integration of Country of Origin Related Concepts

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Abstract

A country name has its own value, yet past studies on a country name were devoid of a unifying viewpoint. This article proposes a new concept, called country equity, to deal with the problem.

Issues like background of emergence of country equity, its definition, sources of country equity, and strategic implications to interest parties are presented and discussed.

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Introduction

Like a brand name, a country name has an important role in various marketing decisions by both consumers and firms. Country of origin (COO) effect is a good example. Numerous studies have been performed to identify the effect of COO in consumer evaluations of brands. Results of these studies generally supported that consumers consider a manufacturing country associated with a brand as an important attribute in their evaluation and approval of the brand (e.g.: Erickson, Johansson, and Chao 1984; Han 1989; Hong and Wyer 1989; Lee and Ganesh 1997). Consumers, for example, prefer French chardonnays to Texas chardonnays when other variables are controlled (Areni 1998). A country name also has an effect on organizational marketing decisions. It's well known that a multinational company (MNC) takes a very precautionary approach to protect its established brand images when it determines a foreign manufacturing country (Johansson and Nebelzahl 1986; Johansson and Thorelli 1985; Schroath, Hu, and Chen 1993).

Although COO effect is one of the most widely researched areas for the effect of a country name, a country name's effect is not confined to the so-called 'made in' concept or manufacturing area. According to Leclerc et. al (1994), foreign branding - spelling a brand name in a foreign language - has an effect on consumers' brand evaluation. For example, Haagen Dazs ice cream and Klarbrunn waters sound like products made in Netherland and Swiss respectively, but they are actually products made in America by American companies.

A country name is also closely related with the establishment of a national marketing strategy (Kotler et. al 1997). A national marketing

strategy is particularly relevant when a country builds an export free zone, tries to attract foreign direct investments, or decides to air nation's ads campaign for tourism. Because the success of such a national marketing strategy depends heavily on a country's endowed factor conditions (Porter 1990), a country needs to build its name for those factor conditions. Building images around its name is critical for a country to attain national wealth.

Despite such importance, previous studies on country names' effects lacked a unifying viewpoint, resulting in a group of scattered and isolated researches. Few efforts, if any, were made to encompass and integrate all the relevant concepts. This article integrates related concepts and variables under a new concept of country equity.

Specifically, the purposes of this study are to (1) explain the background of emergence of country equity, (2) propose a definition of country equity, (3) explore the sources of country equity, (4) provide a detailed discussion on the roles and strategic implications of country equity, and (5) suggest future research directions.

An Overview

Evolution of Country Equity

Broadly, the evolutionary process of country equity can be delineated in three stages. In the first stage, studies about traditional "made in" concept are discussed. Next, explanations about other related concepts beyond the traditional COO or "made in" concept such as country of design and country of brand are provided. Finally, a need to integrate various related concepts is depicted along with the progress of globalization which accelerats partitioning of COO. Following are more

detailed explanations about the evolutionary process of country equity.

Bias Toward Foreign Goods Stage: According to literature, importance of a country name in marketing was first explored by a group of researchers around mid 60s (Nagashima 1965, 1970; Reirson 1966, 1967; Schooler 1965, 1971). These researchers found that consumers have generally negative predispositions toward foreign made goods compared with their own country's products. Research focus in this stage was primarily given on traditional COO's or so-called "made in" image's effect on buyer evaluation of goods. COO meant stereotyped country image about a country's manufacturing capability of products or a product category (Bilkey and Nes 1982; Gaedeke 1973; Han 1989; Nagashima 1970; Roth and Romeo 1992). Accordingly, Roth and Romeo (1992) defined COO as "the overall perception consumers form of products from a particular country, based on their prior perceptions of the country's production and marketing strengths and weaknesses."

Country equity in this stage was generally limited to manufacturing capability of a country. While the "made in" concept dominated the field of research in this stage, there were some researchers who tried to expand the meaning of COO beyond manufacturing (Bannister and Saunders 1978; Head 1988; Hooley et. al 1988; Parameswaran and Yaprak 1987). Their efforts became a seed for the growth of other COO related concepts.

Bi-national Brands Stage: To cope with ever increasing price competition by imported goods from developing countries, many MNCs opted to transplant their manufacturing plants from home countries to developing countries with low labor costs. The outcome of such strategic moves by MNCs is flourishing of bi-national brands which bear brand names

of a country but are made in another country. GE microwave ovens made in Mexico and Honda automobiles made in USA are good examples.

Early researchers in this stage noticed the difference between bi-national brands and traditional uni-national brands. They generally focused on two effects involved in the evaluation of bi-national brands: COO and brand image (Ettenson and Gaeth 1991; Han and Terpstra 1988; Johansson and Nebenzahl 1986). Later, however, research focus shifted to country image not directly related with manufacturing capability of specific products. For example, Chao (1993) introduced country of design (COD) concept in his study of consumer evaluation of bi-national brands. COD meant design quality of a country. Lee and Ganesh (1997) separated manufacturing country's image into two concepts: country of manufacture product specific image (CMPI) which represents traditional COO concept and country of manufacture overall image (CMOI) which represents overall country image not directly related with products or product class. Lee and Bae (1998) utilized country of brand (COB) concept which represents overall country image of a country in which the brand name originated.

For bi-national brands, traditional COO concept could not convey the precise effects of countries involved in. While the effect of country name in a brand may mainly mean country of manufacture (i.e. COO or "made in" concept), country names involved in COD, CMOI, COB also have effects in consumer evaluation of bi-national brands. Therefore, MNCs need to be selective in their choice of not only manufacturing countries (Han and Terpstra 1988) but also design countries (Chao 1994) and branding countries (Lee and Bae 1998) to win consumer preferences among competing brands.

Globalization and Era of Outsourcing Stage: As mentioned above,

traditional COO concept was not enough to reflect the effects of country names involved in a bi-national brand. Moreover, hybridization of a brand becomes even more complex along with deepening of globalization. Think about an American TV brand. While the brand may be owned and managed by an American company (or may not be as in Zenith which is owned by LG, a Korean conglomerate), it could be designed by a Japanese company, its picture tube could be manufactured in Korea, its frame and chassis could be pressed out from a factory in Thailand, its electric cords could be bought from China, and its final assembly could be done in Mexico. Even an American brand with "Made in USA" label might not be a pure American brand. Bi-national, tri-national, or more general multi-national brands are now everywhere. There are even co-brands between different nationalities such as Fuji-Xerox, Air France-Korean Air, "My First Sony" by Fisher Price-Sony, and so on.

The fact that many countries are involved in a hybrid brand, in turn, means a country can build up its name or value through diverse sources. That is, a country can accumulate its reputation through manufacturing, branding, design, and other capabilities. A consumer may also develop some kind of a composite index for each country through the analysis of such capabilities.

In the era of globalization, outsourcing is not a fashion but a norm (Ohmae 1989). Many companies develop strategic partnership with foreign outsourcing partners. It's well known that Nike no longer owns manufacturing facilities in the US. All the manufacturing plants of Nike are located outside the US. Along with such an outsourcing trend, multinational strategic alliance is now a ubiquitous phenomenon in the global market. Like a division of labor, a country may specialize in a

certain part of manufacturing and marketing process of a brand. Depending on comparative advantages of nations, a firm can determine a manufacturing country, a branding country, a design country, a key part supplying country, and/or a raw material procuring country for its brand.

From the viewpoint of competitive advantages of nations (Porter 1990) or a nation's marketing (Kotler et. al 1997), a country name has an important meaning. Global marketplace has no national boundary, and national competition is regarded as borderless warfare (Ohmae 1989). Nations are competing for the addition of national wealth. It's quite natural that a country with high name value will enjoy competitive advantages.

It takes a long and tedious effort for a country to achieve a high mark on its name. Once a country establishes its name around the global marketplace, however, it's easy for a nation to set up an appropriate national marketing strategy and gain additional wealth. Japan is a good example. East Asian four NICs are more recent examples.

Definition

A country name has its own value. A country name has either a positive or a negative effect on a brand. If the name adds value for the brand, the country has positive equity. If the name deducts value for the brand, the country has negative equity. While country equity is value created by the name of a country, it is perceived by consumers. Consumers determine a country's equity through the judgment of physical and psychological factors involved in a country. Based on the above reasoning, country equity in this paper is defined as:

"consumer's perceived value formed through holistic evaluation of

objective and subjective attributes of a country evoked by its name.”

Sources of Country Equity

Sources contribute to the formation of country equity are diverse. While there are no known classification criteria for the sources of country equity, two studies deserve preliminary review. Porter (1990) suggested four determinants of competitive advantages of a nation: endowed factor conditions, demand conditions, rivalry in the industry, related and supporting industries. Country equity is definitely influenced by these four determinants. For example, Britain has been losing competitive advantages in various manufacturing industries since well before the Second World War, yet it maintains its strength in consumer goods, petroleum and chemicals, engines, and textiles. Reasons for the erosion of Britain's competitive edge are, among others, lack of demand-side pressure, weakened rivalry in the industry, a management culture working against change, low motivation of workers, and problematic education system. Reasons for the strength in selected industries are found in traditional emphasis on scientific research and inventiveness and historical fame for luxury, leisure, entertainment, and wealth (Porter 1990).

Kotler et. al (1998) contend that a nation's capabilities are determined by five elements. They are: (1) culture, attitudes, and values, (2) factor endowment, (3) social cohesion, (4) industrial organization, (5) government leadership. These five elements also have effects on the formation of country equity. For example, Singapore, lack of natural resources (i.e., poor factor conditions), aimed at value adding economy instead of traditional labor intensive industries (i.e., utilization of

other four elements), and is now known as a country of distribution services, financial services, and medium technology products especially parts and components manufacturing (Kotler et. al 1998).

Although these two studies provide valuable insights, their approaches are not directly applied to the present study. These studies have different study focuses, and they are not much related to COO, the origin of country equity. Instead of these two, previous studies on COO were delved into for a framework. Several researchers (Nagashima 1970; Bannister and Saunders 1978; Parameswaran and Yaprak 1987; Hooley et. al 1988; Lee and Ganesh 1997) suggested two broad sources of country equity. One is overall country, and the other is products / industries of the country.

This broad classification of sources of country equity is compatible with Porter's (1990) and Kotler et. al's (1998) studies. For example, among Porter's (1990) four determinants of competitive advantages of a nation, one determinant -- endowed factor conditions -- could be related to overall country, and other three determinants -- demand conditions, rivalry in the industry, related and supporting industries -- could be related to products and industries. Among five elements of a nation's capabilities by Kotler et. al, industrial organization is more or less related to products and industries while other four elements are related to the overall country.

While these two sources - overall country and products / industries -- influence on country equity independently, they influence each other. In other words, evaluation results on overall country affect evaluation on products and industries of the country, and vice versa. More specific explanations on each source are provided in the following.

Overall Country

Overall country is about the source of country image which is not directly related with specific products, product categories, or industries. Overall country is further divided into people and country itself (Lee and Ganesh 1997; Parameswaran and Pisharodi 1994; Parameswaran and Yaprak 1987).

People: A country's equity can be affected by the people in the country. People's effects on country equity generally come from social, cultural, and educational backgrounds. For example, if consumers believe a country has a good education system and produces many skilled workers, the country's equity will go up. Work ethics, work attitudes, friendliness of people, cultural heritage, history, tradition, motivation, education level, skill level, and creativity can be included in this category.

Country Itself: A country itself serves as a source of country equity. Information about political, economical, technical, industrial, and geographical backgrounds of the country helps consumers form images related with country itself. These images, in turn, influence the formation of country equity. Political sources are about a country's dominance in the international politics, friendliness toward the consumer, participation in the world affair, and political system (Lee and Ganesh 1997; Parameswaran and Yaprak 1987). Economical sources are about a country's GNP and personal income level. Technical sources are about a country's innovativeness, technical advancement, infrastructure, academic excellence among others. Industrial sources are about a country's core and salient products and industries, related industries, industrial

advancement, and so on. Geographic closeness also has effects on the formation of country equity.

Products / Industries

Products and industries of a country are more directly and strongly related sources of country equity than overall country (Lee and Bae 1988; Lee and Ganesh 1987). Consumers can develop a more vivid impression toward a country when they encounter with products from the country than when they simply heard about the country. Products and industries sources could be divided into branding capability, design capability, manufacturing / assembly capability, and production of raw materials.

Branding Capability. Presence of strong brands from a country enhances the country's equity. Think about Boeing, P&G, and IBM's roles for American products and industries, Daimler Benz and Audi's for German products and industries, Sony, Toyota, Honda, and Nintendo's for Japanese products and industries. Strong presence of fellow country brands in a local market will help performances of other brands from the same country. If a country is reputed for creating and maintaining strong, expensive, and luxurious brands, the country will command a high level of country equity.

Design Capability. Reputations about R&D capabilities are important sources of country equity. Design could be a key element in some products. For example, an engine is probably one of the most important parts of an automobile. Britain and Germany are famed for the design of automobile engines, and many engine design laboratories are there. Importance of design capability for country equity is not confined

to high tech products. Think about apparel designs in France and Italy. Design of fashion goods is certainly not the same as design of crafts like carpets or pottery. Now, computer graphics technologies are involved in many designs of industrial and fashion goods.

Manufacturing / Assembly Capability. Consumers develop aggregated product images of a country through products manufactured or assembled in the country. Specific sources related to manufacturing / assembly capability are overall performance of products, technical level of products, meticulous workmanship, manufacturing facility, educated and skilled workers, and so on. Representing products by a country may have a strong influence in consumer formation of the country's equity. For example, Korea, a formidable international contender in electronic, steel, automobile, petrochemical, machinery, and shipbuilding industries, is still known as a country of garments and footwear by many American consumers due to its labor intensive export policy in the 60s and 70s.

Production of Natural Resources. Raw materials often determine the quality of final products. Steel and oil are good examples. Quality levels of steel and oil are heavily influenced by grades of iron ore and crude petroleum respectively. A country can establish its name with quality raw materials. Saudi Arabia is famous for its high grade petroleum, and Brazil's coffee is considered as the best in the world. Natural environments like weather also can determine final product's quality. Weather plays an important role for the fame of Roquefort Cheese and Bordeaux Wine (Kapferer 1994).

All the discussed sources of country equity are summarized in Table 1.

Table 1: Sources of Country Equity

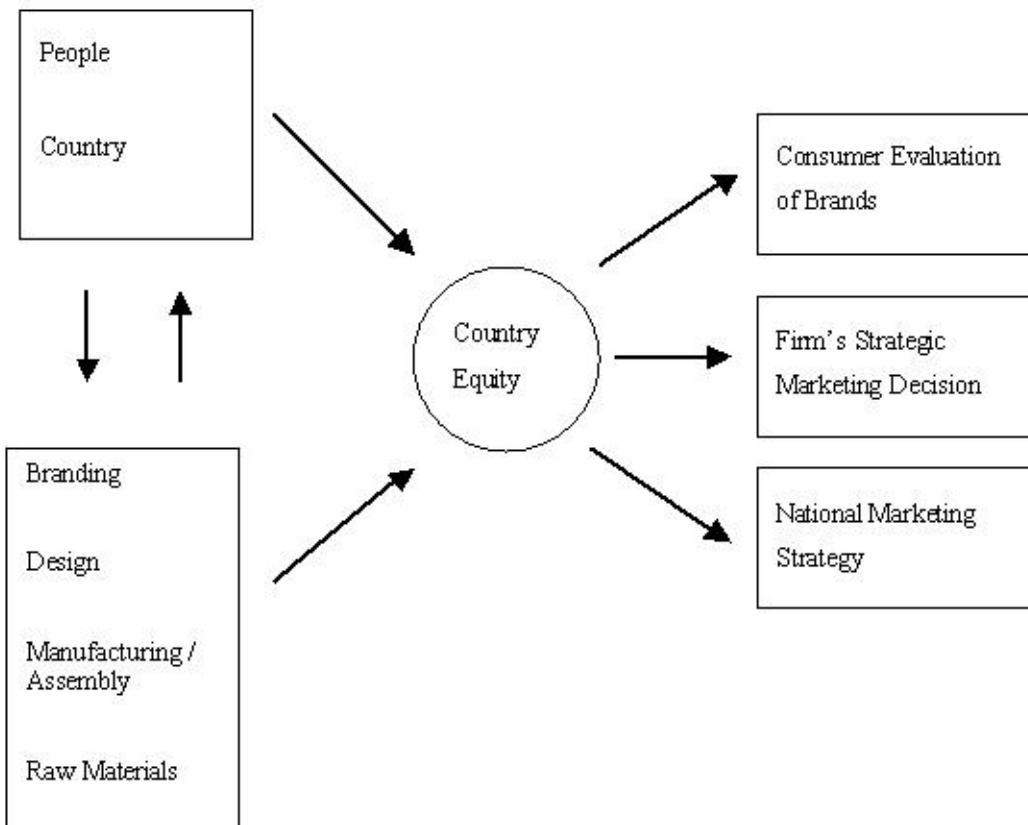
Overall Country
People
Social: work attitudes, friendliness
Cultural: heritage, history, tradition, motivation
Educational: creativity, skill level, education level
Country Itself
Political: friendliness, participation, dominance
Economical: GNP, personal income
Technical: innovativeness, advancement, academic excellence
Industrial: core industries, core products, related industries
Products / Industries
Branding Capability
Brand Image: technicality, strength, expensiveness, luxuriousness
Creating and Maintaining of Brands
Design Capability
Technicality: advancement, style, luxuriousness, Creativity and Leadership
Manufacturing/Assembly Capability
Representing Products: technicality, image
Overall Performance: quality, workmanship, durability
Manufacturing Facility
Production of Natural Resources
Quality of Raw Materials: grades
Natural Environments: weather, geographical location

Strategic Implications

Various interest parties can use country equity concept. In this section, country equity's role is discussed from the perspective of three interest parties: consumers, firms, and governments. A proposed model on

the roles of country equity is depicted in Figure 1.

Figure 1: A Proposed Model on the Roles of Country Equity



Consumer Evaluation of Brands

Consumers utilize intrinsic as well as extrinsic attributes when they evaluate a brand (Huber and McCann 1982; Jacoby, Olson, and Haddock 1971; Szybillo and Jacoby 1974). Country equity implied in a brand can be related to either extrinsic or intrinsic attributes. For example, country equity stemmed from 'Made in' and 'Designed in' labels would be extrinsic attributes while country equity generated from key parts or ingredients of a brand would be intrinsic attributes. For a hybrid brand, country

equity will be directly related with consumers' perceived quality toward, and eventually approval of and satisfaction with the brand. Consumers can use country equity in two ways: evaluation of a new brand and evaluation of a hybrid brand.

Evaluation of a new brand When consumers face a previously unknown brand, they may consider in which country the brand is originated, made, or designed. They can acquire such information implicitly (e.g.: by guessing from the brand name) or explicitly (e.g.: by asking salesperson or reading magazines or newspaper). Bearing the information in mind, consumers will evaluate a new brand.

Evaluation of a hybrid brand Many existing brands now turn into hybrid ones. When a consumer faces a hybrid brand which has a 'made in' label different from the original one, s/he will try to figure out whether the hybrid brand with a different manufacturing country meets his/her value expectations of the brand. Other country equity sources involved in a hybrid brand will be treated in a similar manner.

Firm's Strategic Decision Making

To effectively respond to consumers' reactions to country connotations in a brand, a firm has to improve its competitive positions by enhancing country equity involved in its brand. Firms can make diverse strategic decisions for this. Specific decision making areas include branding, outsourcing, market segmentation, and communication.

Branding. Emphasis of a firm's branding decision related with country equity is given on two areas: brand naming and country of brand. Brand naming, especially foreign branding, has strong effects on consumer evaluation of hybrid brands (Leclerc et. al 1994). Naming in accordance

with a country of consumer preferences is a key point. Brand country is particularly important for a new brand. If all others are the same, it's more likely that a Japanese brand will be preferred to a Phillipino brand. Country of brand indeed has a positive effect on consumer evaluation of hybrid brands (Lee and Bae 1998)

Outsourcing. A firm's outsourcing decisions are generally related to the selection of manufacturing country, assembly country, design country, key parts supplying country, and/or raw material procurement country. As discussed previously, country of manufacture or "Assembled in" label can make a difference in consumer evaluation of a hybrid brand. Product package label identifying raw material procurement country can also have effects.

Market segmentation Consumers in different countries have different equity perception toward a country. Using sources of country equity as segmentation variables, an MNC has to find countries where country equity involved in their brands is strong. Success possibility of its marketing program is higher in those countries than other countries.

Communication The purpose of communication strategy is to enhance country equity. Firms should improve consumer knowledge about a country by providing positive information about the country (Johansson 1989, Lee and Ganesh 1999; Young, Sauer, and Unnava 1994).

National Marketing Strategy

Country equity has an important meaning for the identification of competitive advantage of a nation and development of a national marketing strategy. Companies from high equity countries would be prime targets of strategic partnership by MNCs, and products from high equity countries

would be preferred by foreign buyers. Therefore, it's essential for a country to build up its own name value.

To get competitive advantages and enhance overall country equity, a country should first consider various sources of country equity. Depending on conditions and strength of equity sources, the country's position on the equity dimension will be mapped out. After identifying various possible positions for the country on the equity dimension, it has to select an ideal position which can maximally contribute to the addition of national wealth. Once a national goal (i.e., an ideal position) is determined, a nation's strategic marketing effort should be zoomed in for the achievement of the goal.

Many brands are now truly multi-national, and outsourcing is almost a norm. Firms could take various forms in their outsourcing decisions. Regardless of types of such decisions, outsourcing partner country can benefit from the decision. To increase country equity, a country need not always emphasize manufacturing or assembly as in the past. Country of manufacture or assembly may no longer be the most important country factor in consumer evaluation of hybrid brands. Other country equity sources could have more weights in importance. In short, a country's marketing strategy should be formed based on conditions and strength of the country's equity sources.

In the era of global competition, survival of a brand in foreign markets may no longer be the sole responsibility of a company. A country itself might have to take a co-responsibility for the survival and presence of own country's brands in foreign markets. Thus, a country is strongly recommended to develop an industrial strategy which can support key products and strategic industries. Once strength in those products

and industries is built up, the country can expect spillover and halo effects to other products and industries. Or, more aggressively a country can develop a national strategy fostering industrial clusters and alliances of related industries. Japan and Sweden improved their national capabilities with similar strategies (Kotler et. al 1998).

Summary and Conclusion

Despite importance of a country name in global marketing, studies on the role of a country name were not performed in a coordinated fashion. The current study presents a unifying perspective to understand the importance and roles of a country name through a new concept called country equity. In the era of fierce competitions among nations to gain more national wealth, importance of country equity cannot be too emphasized. Background for this emerging concept was provided in an evolutionary fashion, and a definition of country equity was made. A framework for the classification of country equity sources was provided. Roles and strategic implications of country equity for consumers, firms, and governments were also explained.

Future Research

The concept of country equity is relatively new. Few studies, if any, were performed on this subject. Several research issues are in order. First, scales to measure country equity and related variables should be developed. Measures developed and used in the past studies on COO may serve as a guide. Second, relationships among sources of country equity need to be clarified. Although many sources of country equity were identified, their relationships are not clear. Besides, new sources of

country equity can be added in the list. Third, empirical tests on the proposed model are required.

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