



**THE EFFECT OF COUNTRY IMAGE ON COUNTRY BRAND EQUITY: THE
MODERATING ROLE OF POLITICAL LEADERS**

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ABSTRACT

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Country image is one of the most critical issues in international marketing literature, and as a result of globalization specifically in recent years, attention to the country image has become a priority for a lot of countries around the world as it has a direct impact on the country's' economic, political and developmental aspects and it has a great effect on people's perspectives and feelings about a certain country.

However, there is a lack of research regarding the effect that political leaders' image has on country image. Although the recent reports from the world's largest news agencies such as Reuters and the most popular media and news networks such as CNN, BBC, The Guardian, The Washington Post, and other major media institutions that indicate an influential role of the political leader image on attracting benefits to countries.

The thesis also examines the effect of country image on country brand equity as the previous studies indicate that country image effects directly other related images (e.g., brand image) through what is so-called "image transfer effect". As a result, the main objective of this research is to examine the moderation role of political leader image on both of country image and country brand equity.

To achieve the key objectives of this research, quantitative method was employed with non-probability sampling technique (N=507) from students that are studying at Anadolu University – Eskişehir. A questionnaire with close-ended options, Likert's scale, and Semantic differential scale were developed to gather the response from the unit of analysis and data collection was completed between March and June 2019.

Different types of data analysis have been tested to ensure a deeper understanding of the relationship between the constructs of the research for three different countries: U.S.A,

Russia, and France separately through Statistical Package for the Social Sciences SPSS program with T-Test, ANOVA, Correlation, Regression was employed to investigate relations, differences, effects and the moderation role for every country to extrapolate the results.

Results for the first hypothesis of the study indicate that *Country image affects directly and positively country brand equity.*" with 47.1% variance and $p < 0.05$. Therefore, the first hypothesis is accepted/supported.

The second hypothesis of the study was "*Political Leader Image moderate the relationship between Country Image and Country Brand Equity*". On the same direction, the findings of this analysis revealed that the interaction between country brand image and political leader image significantly affect country brand equity with $p < .05$ and 49.4% variance. Therefore, the 2nd hypothesis is also accepted/supported.

Other interesting findings of the study show that the competence of the political leaders has more impact on the political leader image than political leader personality. Further research would test the mediation effect of political leader effect to explore a new direction of the relationship between the constructs under investigation.

Keywords: Country image, Country brand equity, Political leader image

ÖZET

ÜLKE İMAJININ ÜLKE MARKA DEĞERİ ÜZERİNDEKİ ETKİSİ LİDER İMAJININ MODERATÖRLÜK ROLÜ

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Ülke imajı, uluslararası pazarlama literatüründeki en kritik konulardan biridir ve özellikle de son yıllardaki küreselleşmenin bir sonucu olarak, ülke imajına verilen dikkatin artırılmasının ülkenin ekonomik, politik ve gelişimsel yönleri üzerinde ve insanların belirli bir ülkeyle ilgili bakış açıları ve duyguları üzerinde büyük bir etkisi olduğundan dünya üzerindeki birçok ülkeler bu meseleyi bir öncelik haline getirmiştir.

Her ne kadar Reuters gibi dünyanın en büyük haber ajansları ve CNN, BBC, The Guardian, The Washington Post gibi en popüler medya ve haber ağları siyasi liderlerin sahip olduğu imajın ülkelere fayda sağlamaları açısından önemli bir rolü olduğunu belirtse de, siyasi liderlerin imajının ülke imajı üzerindeki etkisi konusunda yapılan araştırmaların yeterli sayıda olmadığını görüyoruz.

Daha önce yapılan çalışmalar ülke imajının "imaj transferi etkisi" ile doğrudan ilgili diğer imajları (örneğin marka imajını) etkilediğini göstermiştir. Bu tez ayrıca ülke imajının ülkenin marka değeri üzerindeki etkisini de incelemektedir. Sonuç olarak, bu araştırmanın temel amacı, siyasi liderin sahip olduğu imajın hem ülke imajı hem de ülkenin marka değeri üzerindeki etkisini incelemektir.

Bu araştırmanın temel amaçlarına ulaşmak için nicel yöntem kullanılmış ve Eskişehir Anadolu Üniversitesi'nde okuyan öğrencilerden olasılıksız örnekleme tekniği (N = 507) ile örnekleme yapılmıştır. Analiz biriminden gelen yanıtları toplamak için kapalı uçlu seçenekler, Likert ölçeği ve Anlambilimsel skala içeren bir anket geliştirilmiş ve veri toplama süreci 2019 yılının Mart ve Haziran ayları arasında tamamlanmıştır.

Araştırma yapıları arasındaki ilişkinin daha iyi anlaşılmasını sağlamak adına üç farklı ülke: ABD, Rusya ve Fransa için ayrı ayrı farklı veri analizi türleri test edilmiştir. Bu amaçla Sosyal Bilimler SPSS Programı için İstatistiksel Paket ile T-Test,

ANOVA ve Korelasyon ve her ülke için sonuçları tahmin etmek amacıyla da ilişkileri, farklılıkları, etkileri ve denetleyici rolü araştırmak için Regresyon kullanılmıştır.

Çalışmanın ilk hipotezine ilişkin sonuçlar, yani %47.1 varyans ve $p < 0.05$, *"ülke imajının ülkenin marka değerini doğrudan ve olumlu bir şekilde etkilediğini göstermektedir."* Bu nedenle, ilk hipotez de kabul edilmekte/desteklenmektedir.

Çalışmanın ikinci hipotezine göre, *"Siyasi Liderin İmajı, Ülke İmajı ve Ülkenin Marka Değeri arasındaki ilişkiyi güçlendirir"*. Aynı doğrultuda, bu analizin bulguları, ülke marka imajı ile siyasi lider imajı arasındaki ilişkinin, ülkenin marka değerini, $p < .05$ ve %49,4 varyansla önemli ölçüde etkilediğini ortaya koymuştur. Bu nedenle 2. hipotez de kabul edilmekte/desteklenmektedir.

Çalışmanın diğer ilginç bulguları, siyasi liderlerin yetkinliklerinin siyasi lider imajı üzerinde onların kişiliğinden daha fazla etkiye sahip olduğunu göstermektedir. Bir sonraki araştırmalar, araştırılmakta olan yapılar arasındaki ilişkinin yeni bir yönünü keşfetmek amacıyla siyasi liderin etkisinin aracılık kabiliyetini test etmeye odaklanacaktır.

Anahtar Kelimeler: Ülke imajı, Ülkenin marka değeri, Siyasi lider imajı

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"Successful and unsuccessful people do not vary greatly in their abilities. They vary in their desires to reach their potential." John Maxwell

To the dearest mother ever, I remember when I was in high school it was 3 in the morning, and you was behind the door waiting for me to finish preparing for an exam, you told me that night that you will not rest in your life until I get a Ph.D. degree. So here I am, turning your most desirable dreams into reality. Mom, for all the days that you spent looking after me, for all the effort and sacrifices you did to make me the person that I am today, for your precious tears that you shed while I was far away, for your prayers every night I dedicate this thesis.

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To all friends and colleagues inside and outside Yemen, thank you very much.

Finally, and most importantly, thank you God for everything in my life ...

STATEMENT OF COMPLIANCE WITH ETHICAL PRINCIPLES AND RULES

I hereby truthfully declare that this thesis is an original work prepared by me; that I have behaved in accordance with the scientific ethical principles and rules throughout the stages of preparation, data collection, analysis and presentation of my work; that I have cited the sources of all the data and information that could be obtained within the scope of this study, and included these sources in the references section; and that this study has been scanned for plagiarism with "scientific plagiarism detection program" used by Anadolu University, and that "it does not have any plagiarism" whatsoever. I also declare that, if a case contrary to my declaration is detected in my work at any time, I hereby express my consent to all the ethical and legal consequences that are involved.



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Şekil tablosu ögesi bulunamadı.



GLOSSARY OF ACRONYMS

CI	: Country Image
CBBE	: Consumer Based Brand Equity
BE	: Brand Equity
CBE	: Country Brand Equity
PLI	: Political Leader Image
PLP	: Political Leader Personality
PLC	: Political Leader Competence
R	: Correlation Coefficient
R²	: R-squared
Adj R²	: Adjusted R-squared
VIF	: Multicollinearity Analysis
zCI	: Country Image Standardized Variable
zPLI	: Political Leader Image Standardized Variable

1. INTRODUCTION



1.1. Research Background

Literature confirms the globalization's outcome concerning effective country branding strategy in this 21st century. Fashioning a solid, positive interior and external country appearance attractively trigger competition among countries (Kotler, Hamlin, Rein, & Haider, 2002). Papadopoulos posited that entirely, countries have images regardless of whether they are intentionally developed or not (Rojas-méndez, Murphy, & Papadopoulos, 2013). As a conscience, it is significant to comprehend these images to manage a nation as a brand, keeping into account the flaws and strengths in the market globally. On the other side, a country's image would affect consumers' evaluation of products influencing purchase decisions of potential customers worldwide (de Queiroz & Giraldi, 2015; Koenigsdorf, Rocha, & Ferreira, 2015; Simon Anholt, 2002).

The growing interest in these images and the nations themselves are predictable and has received great attention in the past as tourists, for example, can choose amidst 2 million destinations and 200 countries.(Balakrishnan, 2008). Likewise, countries and cities contest among each other addressing definite groups, for example, attracting students by effecting their choices in where to study (Insch & Sun, 2013), attracting investors (Jacobsen, 2009), attracting patients (J. Zhang, Wu, Morrison, Tseng, & Chen, 2016) and immigration (Lacomba & Lagos, 2010).

Accordingly, to ensure that the desired benefits of positive country image are obtained, countries started to look for gaining added value to their offerings, and this added value is so-called "country brand equity" (de Queiroz & Giraldi, 2015). From a marketing perspective, countries are like corporates that produce lots of different products which has a different perception in consumer mindsets. As a result, countries should build and develop brand equity for every market as it does with its products (Pappu & Quester, 2010).

Country brand equity is one of the most important areas of search in marketing in recent years. A strong country brand name with powerful brand equity has lots of advantages, such as, attracting direct investments, higher consumer preferences, willingness to pay premium prices, market share, profitability and higher consumer buying intentions (de Queiroz & Giraldi, 2015; Herrero-Crespo, Gutiérrez, & Garcia-Salmones, 2016; Petra & Diamantopoulos, 2008; Saydan, 2013).

Notably, a country brand's value can be conceptualized in three main points of view: an individual consumers' point of view which is spotlighted in this research, it can also be seen from a financial and managerial point of view (Dinnie, 2008; Saydan, 2013; D. C. Smith, 1992) Yearly report of the most valuable country brands shows the most valuable countries around the world and this ranking may be used for managerial decisions like investing in a particular country.

Table 1.1. *Most valuable country brands worldwide (Brand Finance, 2017)*

Rank 2017	Rank 2016	Nation	Nation Brand Value 2017 (USDbn)	Change (%)	Nation Brand Value 2016 (USDbn)	Nation Brand Strength 2017 (Rating)	Nation Brand Strength 2016 (Rating)
1	1	United States	21,055	2%	20,574	AAA-	AAA
2	2	China	10,209	44%	7,087	AA	AA
3	3	Germany	4,021	4%	3,882	AAA-	AAA-
4	4	Japan	3,439	15%	3,002	AAA-	AAA
5	5	United Kingdom	3,129	6%	2,942	AAA	AAA
6	6	France	2,969	27%	2,339	AA+	AA+
7	8	Canada	2,056	14%	1,810	AAA-	AAA-
8	7	India	2,046	-1%	2,066	AA	AA-
9	9	Italy	2,034	34%	1,521	A+	AA-
10	11	South Korea	1,845	43%	1,289	AA	AA
11	10	Australia	1,505	15%	1,305	AAA-	AAA-
12	14	Spain	1,410	46%	966	AA	AA
13	15	Mexico	1,049	15%	915	A+	A+
14	13	Switzerland	1,014	2%	998	AAA	AAA
15	12	Netherlands	1,005	-10%	1,121	AAA	AAA
16	19	Indonesia	845	34%	630	AA-	AA-
17	18	Russia	832	13%	736	A+	A+
18	16	Brazil	798	-3%	820	A	A
19	17	Sweden	703	-5%	742	AAA	AAA-
20	28	Taiwan	625	33%	469	AA+	AA+
21	25	United Arab Emirates	594	24%	478	AAA	AAA
22	23	Saudi Arabia	575	19%	482	AA	AA
23	21	Poland	571	11%	516	AA-	AA-
24	26	Turkey	570	20%	474	A+	AA-
25	24	Norway	550	15%	478	AAA	AAA

In the same context, a new factor has entered to be a decisive influencer on the image of countries around the world is the effect of country leaders or what is so-called – in the case of the United States - for instance, "The Trump Effect". According to the leading organizations and media institutions a country's leader influence has had a significant role on a nation's image specifically within the last two years (CNBC, 2018; Forbes, 2017; The Independent, 2017).

The Anholt Nation Brands Index (NBI) is one of the most famous measuring tools of country images around the globe that depends on several axes helping governments and organizations to understand, measure and build a strong country images and reputation. In its report of 2017 that the ranking of the United States declined because of

the negative image as well as policies of President Donald Trump that reflected a negative image of the United States around the world and for the same reason France came in second place, and one of the reasons is the role of President Macron and soft power policy (Anholt-GfK Nation Brands Index, 2017).

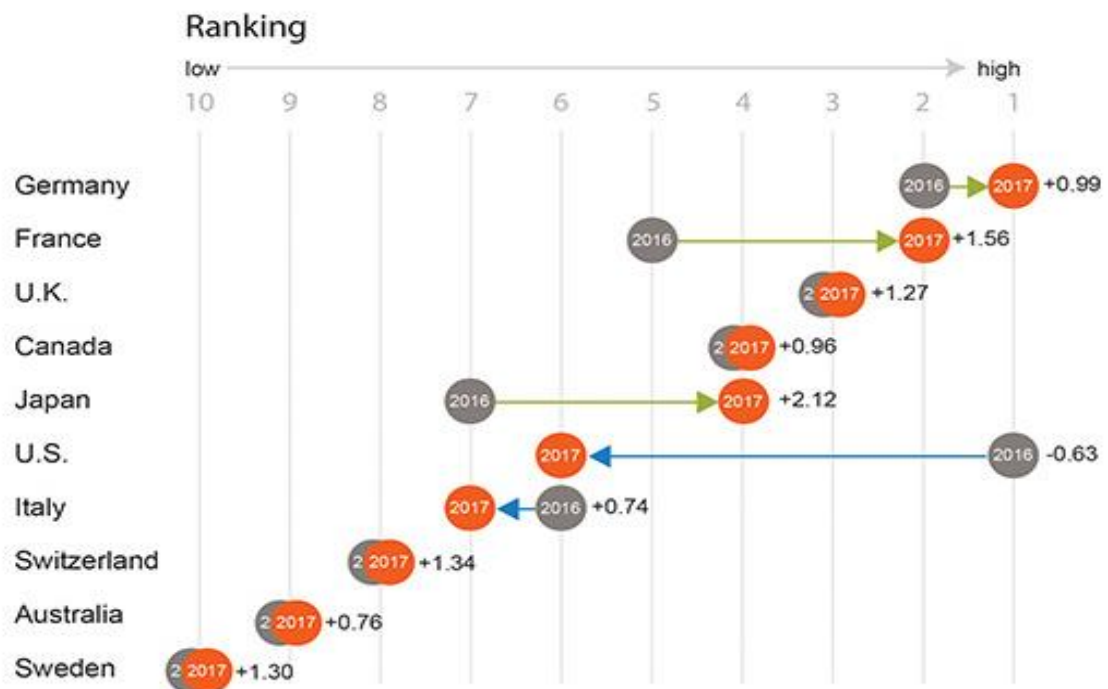


Figure 1.1. *Top nation brands index (Anholt-GfK Nation Brands Index, 2017)*

In this thesis, the relationship between country image and country brand equity is examined. Moreover, how the image of country leaders affect this relationship will be explored.

1.2. Significance Of The Study

This dissertation will ascertain image objects associated with country brand equity as well as county image. It is important to relate between the two concepts because they are interrelated. Such a link can be useful from academic, applied and managerial perspectives.

The study will have an attempt to fill the gap in the literature on how a country image can affect country brand equity from an academic perspective. Recent study Andéhn, Nordin, & Nilsson, (2016) suggested to look to the link between country image

and country brand equity from an aggregated level. In other words, they called for a study of the relationship between the variables at a macro level, not at a category basis to give a more comprehensive understanding and clarity of the linkage.

From the same perspective, previous scarce study Ángel Herrero-Crespo, Héctor San Martín Gutiérrez, (2016) that argued about the relationship between country image and country brand equity focused on one country and one sector of services. As a result, they called for a focus on other countries and broader sectors. Consequently, this study will be one of the first to taught in depth the effect relationship between the two variables.

On the other hand, the study will assist in knowing the extent at which the nation brand equity and campaigns in country images can gain from each other from an applied perspective. Additionally, how companies and administrations can utilize both to advance effective campaigns.

Finally, from a managerial perspective, country brand equity construct provides a beneficial mechanism to evaluate country equity, which adds to the products or brands produced from a particular country (Petra & Diamantopoulos, 2008).

Although importance of the leader image on the country image has been emphasized frequently as it is explained above, the literature to integrate this variable into the country branding is still lacking.

Thus, this dissertation will be the first which study to integrate political leader image as a moderating variable between country image and country brand equity as there are not previous studies which explored the relationship.

Papadopoulos and Heslop (2003) support improved integration of the various research sections under the notion of country equity. In their comprehensive review from the previous studies, they propose learning from the sibling construct of brand equity. This approach is relatively new and offers several useful insights (Petra & Diamantopoulos, 2008). From this point of view, the researcher encouraged to search and open wide angle of problematic concerns in country brand equity as a new construct in marketing.

1.3. Research Problem

First: There are a high number of early studies, which have concentrated on country image and brand equity/country brand equity in the marketing literature. Despite this abundance of literature, most of the topics tend to be analyzed separately. Moreover, their association has only been examined in a limited number of earlier works. As a result, linking the two elements is rarely found in most of the literature (Herrero-Crespo et al., 2016; Pappu, Quester, & Cooksey, 2007; Petra & Diamantopoulos, 2008). This is despite the growing importance of the two topics, brand equity, which is the key of higher consumer desire of products, purchase intentions and market share (Pappu, Quester, Cooksey, & Pappu, 2005; B. Yoo & Donthu, 2001), and the country image, which products are more likely to be accepted in consumer's mindset if it has a positive country image as a country of origin could be one of the main factors determining consumers' choice (Yasin, Noor, & Mohamad, 2007).

Second: Using the same illustration, the impact of a country's image on the views of the public over specified products, which are manufactured in that country has been the subject of extensive studies. Most of the international marketing literature took the issue into consideration terming it "country of origin effect." This concept emerged in the 1960's (C. Silva, L. Monico, J. Porfirio, & M. R. Almeida, 2014; Palau-Saumell, Forgas-Coll, Amaya-Molinar, & Sánchez-García, 2015).

Most of the studies conducted indicate that the image of a country affects the public's perceptions of the products that are produced there (Agarwal & Sikri, 1996; Laroche, Papadopoulos, Heslop, & Mourali, 2005; Lee & Ganesh, 1999). On the contrary, a reasonable number of literature studies focusing on this topic showed that studies of country of origin effect from other perspectives are negligible. As a result, they suggest that there is an urgent need to identify the effect of a country's image from exterior perspectives outside the country of origin effect point of view (Palau-Saumell et al., 2015).

In another study, Pappu et al., (2007) insisted that there was a close association occurring evidently between the country's image and consumer-based brand equity. Further, the study showed that the relationship needs further clarification as it is not clear enough and stressed: *"There is a relationship between country image and consumer-based brand equity remains unclear."*

Many of the few previous studies are available that link country image and country brand equity/brand equity are focusing on the product level, for instance, electronics, cars and services (Herrero-Crespo et al., 2016; Pappu et al., 2007, 2005; Yasin et al., 2007), unless two studies that conceptualized country equity. Studies of Pappu & Quester,(2010) and Petra & Diamantopoulos,(2008) which studied the two constructs from a wide-angle and a higher order from a country image and a country equity point of view, as a result of the scarce studies that are found, it is important to study the link these two constructs from a holistic perspective which give an overall picture of the existent relationship between them.

From this point of view, it's important to study the effect of country image and country brand equity since Kladou, A. Giannopoulos, & Assiouras (2014) stressed that the two-way relationship existent between corporate image and country image indicate an equally occurring relationship in similar links (Kladou, A. Giannopoulos, & Assiouras, 2014). Moreover, this link will be studied in the context of countries such as U.S.A, France and Russia to fill a gap in country image studies in American and European region as (Cooper, 2009) stressed: "*This approach was western-oriented.*"

Third, the factors that determine the country's image rise in scope as the organization level changes from the company to the national level. The significant role of the chief executive officer (CEO) on corporate image is often viewed as a critical factor especially in recent years. In the same regard leaders of a country are expected to have an influence on the country images. There are only a few empirical studies, which have been conducted to examine this influence. There is also limited empirical research based on the impact of national political leaders. It's what is popularly known as the 'CEOs of countries' on country image and public views (J. Yoo & Jin, 2015).

Based on the previous research studies, main research questions shall be;

What is the effect of country image on country brand equity?

What is the moderating effect of national political leaders' image on the relationship between the country image and country brand equity?

1.4. Research Objectives

This research will contribute to the available literature focusing on the country brand equity research in a country image context. Theoretically, there is an opportunity to highlight the understanding of country image and country brand equity dimensions. On

the other side, the study mainly focused on the effect of political leader image effects which may help to develop more effective marketing and branding strategies related to countries and brands, so, the specific research objectives are to:

- 1- Study the effect of country image on country brand equity.
- 2- Test the moderating effect of national political leaders' image on the relationship between the country image and country brand equity.



2. LITERATURE REVIEW

2.1. Country Image

According to Bannister and Saunders (1978), country image is the combination of generalized images, generated via variables like representative products, economic and political maturity, historical events and relationships, traditions, industrialization and the standards of technological virtuosity.

According to Martin and Eroglu's (1993) definition, country image is the total of all descriptive, inferential, and informational beliefs one has about a particular country. From the same perspective, Kotler et al. (1993) defines country image as; the summation of perceptions, beliefs, and impressions, which people hold about places.

The images depict a fundamental view of a large number of associations and pieces of information connected with a place. These are the results of the mind attempting to process and select essential information from huge amounts of data about a place.

According to Askegaard and Ger (1998), country image can be equated to schema, or a network of an interrelated entity, which represent the country, a knowledge structure that synthesizes our knowledge and perception of a certain country. This goes along with its evaluative significance or schema-triggered effect.

Allred et al. (1999) define it as the perception or impression, which organizations and consumers bear about a country. These perceptions and impressions or perception of a country are often based on national socio-economic standards. Other contributing factors are the political structure, culture, conflict with other countries, labor conditions, and stand on environmental issues.

According to the definition of Verlegh and Steenkamp (1999), it is the mental representation of a country's citizens, their products, culture and national symbols. Product-country images contain widely shared cultural stereotypes (K.P. Roth & Diamantopoulos, 2009).

The following definition show that the country image is a generic construct that comprises generalized images that emerges not only by representative products but also by the levels of economic and political maturity, past events and relationships, culture and traditions, and the standards of technological virtuosity, as well as industrialization, are also contributing factors towards the overall country image concept (Katharina P Roth & Diamantopoulos, 2009).

There is a long history behind the studies of country image (Kladou et al., 2014). These studies have mainly focused on researchers who referred to the construct of a product country image (Han, 1989). On the contrary, Lee and Ganesh (1999) assert that this image is achieved not only by products but also by other variables such as socio-economic and political status, and technological advancement.

In the international marketing literature, the contributing constructs may be divided into three main types; apart from product image -others include- product country image and country image (Katharina P Roth & Diamantopoulos, 2009). On the contrary, Mossberg, (2001) introduced a model that resembles a proposal by Martin & Eroglu, (1993). This model views country image as a concept that is different from consumer attitudes toward the products from any country. The definition of country image is therefore based related to objects, events, persons in politics, and culture.

Identification and classification of this image as a generic construct, which may not be connected to any specific context provides three main levels of country image. They are shown in fig.2.1, which indicates that this construct has many facets. According to Mossberg (2001), the Country Image concept is not the only common denominator. It could also take the description of the image source for product related country associations.

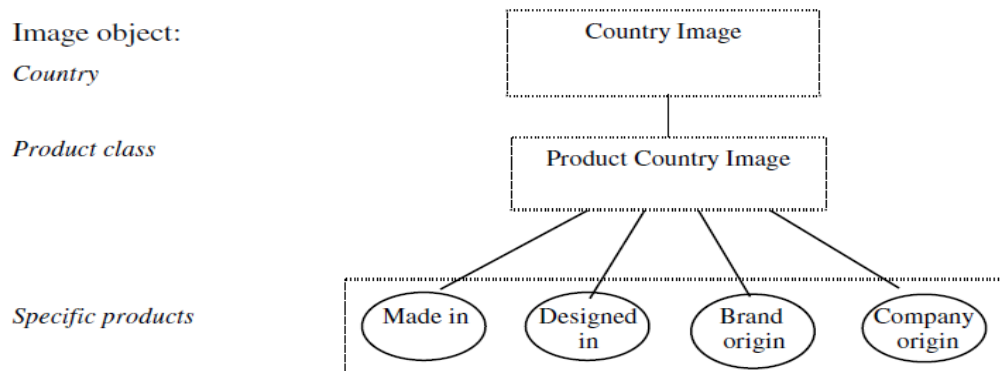


Figure 2.1. Country of origin constructs model (L.Mossberg, 2001)

After defining the image object already, the country image can therefore be conceptualized correspondingly as an attitude towards a country. This is the attitude attained towards the territory of a country as well as its history and traditions. Other contributing factors include; its domestic economy, public culture, norms and values as well as its political environment. As a result, it is possible for the model chosen to utilize similar descriptive dimensions to characterize the image and the object (Kelman 1965). Consequently, the model becomes well suited for comparative analyses of a country's citizens' self-image. This is the accurate identity of a country and its image as perceived by foreign publics (Buhmann, 2016).

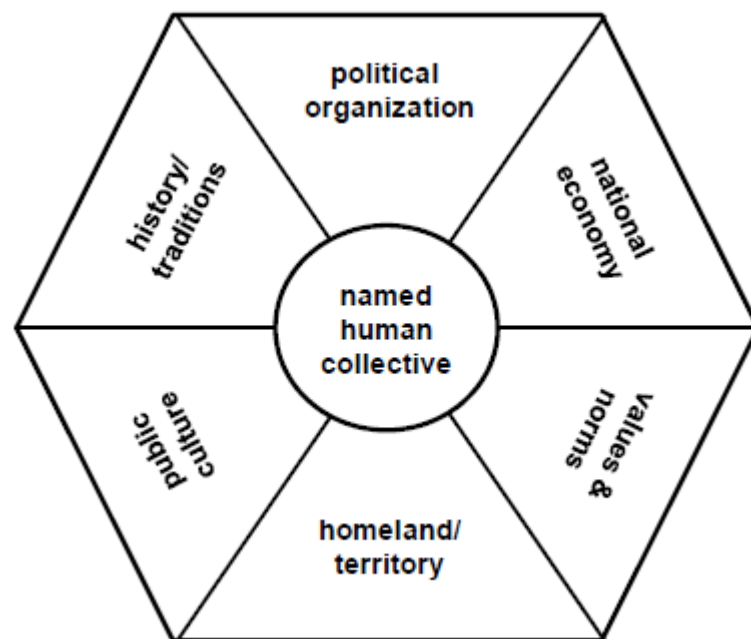


Figure 2.2. *Country attributes (Buhmann, 2016)*

However, there are a reasonable number of authors who insist that country image is not limited to cognitive images as shown previously. Instead, it is a multidimensional concept, which also considers an individual's analysis of the various aspects of a region or country (Baloglu & McCleary, 1999; Maher & Carter, 2011). Considering the findings of Wang, Li, Barnes, and Ahn (2011), a country image would be summarized as the mental depiction of a nation and its people. This includes cognitive beliefs of the country socio-economic and technological development stages. Moreover, it incorporates the affective evaluations of its social and political systems (Campo & Alvarez, 2010).

According to the literature, this image is complicated as it includes a varied construct with both cognitive and affective evaluations (Choi, Lehton, & Morrison, 2007; Dann, 1996; Gartner, 1993; Parameswaran & Pisharodi, 1994). The authors insist that the cognitive dimension of image refers to the beliefs and perceptions that an individual may hold about a place. The effective one includes emotions and feelings and therefore, strong and unshaken (Baloglu, 1997; Gallarza, Gil Saura, & Calderón García, 2002). For example, a conative component of image represents the behavior of the individual after the evaluation of the place. This is replicated in most other studies too (Baloglu & McCleary, 1999; Beerli & Martín, 2004; Maher & Carter, 2011; Moutinho, 1987).

Consequently, the current agreement and consensus in the findings of the studies represent the image as a two-component construct. This perception leads to behavioral intentions. Moreover, most researchers have concluded that the affective and cognitive dimensions of image form the overall image often summarize either a negative or a positive analysis of the place by the individuals. This means that the overall image of a place is a second level construct emerges from the cognitive and an affective component (Campo & Alvarez, 2010).

Most researchers have found that there is a higher impact of the cognitive component on the overall image. This condition is reserved for those places that are more developed and well known. However, Baloglu and McCleary (1999) insisted that for areas with a rather negative pre-image and for those that have not been previously visited, the affective image may have a significant weight. The results of the findings may be explained by the role of feelings, which have a significant effect on attitude formation and change (Edwards, 1990; Sönmez & Sirakaya, 2002; Tasci, Gartner, & Cavusgil, 2007).

In accordance with this approach, Lepp, A., Gibson, H., Lane, (2011) assessed Uganda's image as viewed by potential tourists. The conclusion was that the negative image reflected the affective components associated with poverty, war and disease. This is in the stead of cognitive attributes. According to Kim and Yoon (2003), there is greater weight of the affective image on the overall image construct in the case of a developing country. Similar sentiments were confirmed by Campo and Alvarez's (2010) findings, while in a study based in Turkey's image. It bore the negative perception, which was biased and distorted.

Among the latest researchers who analyze country image components are; Palau-Saumell et al., (2015). They used two dimensions to approach the country image. Focusing on the country character and people character, which were earlier utilized by Nadeau, Heslop, O'Reilly, & Luk, (2008). The Country character is pointing to the tourists' perceptions and views of this country while the peoples' character is determined by visitors' diverse views and beliefs of the residents of the country (Nadeau et al., 2008; Palau-Saumell et al., 2015).

Using the theory by Smith (1991), Buhrmann, (2016) made the 4D nation image archetypal (see: fig. 2.5) that explains all perceptive image constituents and has been categorized as below;

- A- The Emotional Country Image Dimension:** this covers the sentimental element of a nation's image and this includes the glamorousness and emotional appeal feelings for a nation.
- B- The Aesthetic Country Image Dimension:** this contains opinions about attractiveness and aesthetic qualities of a nation as beautiful natural scenery and a cultural country. It has reviews of the country's landscape beauty and attractiveness of the nation's traditions and culture.
- C- The Normative Country Image Dimension:** this includes perceptions about the honesty of a nation regarding the nation's values and norms. This category encompasses reviews about ecological and social duties of a nation.
- D- The Functional Country Image Dimension:** This comprises of opinions about the wholeness and efficiency of a nation, concerning two features in the nation and these are; political and national economy system (Buhrmann,2016).

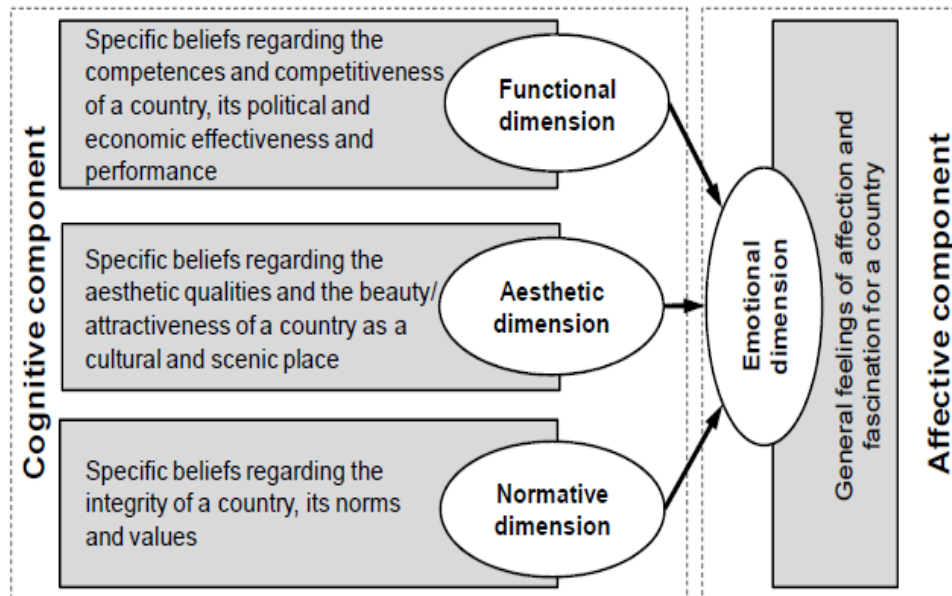


Figure 2.3. *The 4D country image model (Buhrmann,2016)*

2.1.1. Country image and similar concepts

The terms country reputation, country image and country brand look similar to country image although there are some differences. As shown in Fig.2.4, the depiction and representation of country image, reputation, brand, and identity build essential concepts in the variety of fields from marketing studies to social psychology. Today, there exists a range of ideas in every area on how to characterize these constructs.

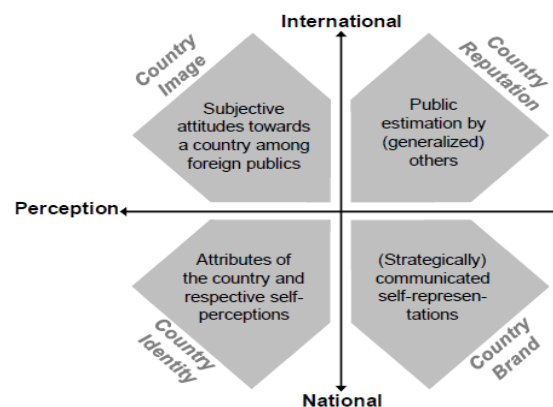


Figure 2.4. *Framework of country image, reputation, brand and identity*

2.1.1.1. Country image concept

The country image, as mentioned above, takes the definition of a compilation of beliefs, attitudes, and impressions, which a person holds over an object. To further distinguish this concept, the difference between the individual and the collective images

must be clear. According to Bumann (2016), if you want to make discrimination between a country image as an individual, you need an assessment conducted on the basis of a subjective behavior on one side and the cumulative country image of a group on the other side.

When observed from a perception point of view, it emerges that the stress is on a conceptual distinction between outside perception, which is analyzed by visitors as well as residents of that same country. (Buhmann, 2016; Fan, 2006). Consequently, it is useful to find the difference that separates the concepts of country image from its identity.

2.1.1.2 Country Identity Concept

Although the country image relies on the views of people who live outside of a country; the identity refers to the self-perception of its citizens on the individual level. Consequently, when addressing country image, we are referring to the views of a country, which is assessed via its foreign publics. These are the exterior determinants. On the other hand, country identity is determined by domestic self-perception. This can be analyzed among a country's domestic public -the insiders- (Buhmann, 2016).

2.1.1.3 Country Reputation Concept

According to Jain & Winner,(2013) the reputation of a nation is determined by the contributing beliefs of people about its image and identity. These views and perceptions represent its future behaviors. As a result, this is not an individual's attitude or image; it is, however, the public expectations of the social entity that is holding about a country.

A country's reputation, therefore, exceeds its combined image based on non-individual judgments. It needs social ones. This reputation is essential, a composition of a range of individual attitudes on a certain country. According to Buhmann (2016), it grows globally from the assessments of others, especially when they communicate mainly from mass media.

2.1.1.4 Country Brand Concept

A brand, according to Kotler & Armstrong, (2013) is '*a name, term, sign, symbol or design, or a combination of these intended to identify the goods and services of one seller or a group of sellers and to differentiate them from those of competitors*'.

This definition portrays a country brand as a product to strategically communicate information of a nation about itself. According to Buhman (2016), it is closely linked to its identity as depicted by outside sources, which forms the key basis for the representation of the brand in any country.

From the other side, as shown in Table 2.1, Fan, (2006) stressed that corporate brands and country brands are two corresponding concepts. However, there are also important distinctions. In his point of view, countries cannot be seen as traditional products because of that it should be managed in a specific and different way.

Table 2.1. *Comparison between country brand and product brand (Fan, 2006)*

	<i>Nation brand</i>	<i>Product brand</i>
Offer	Nothing on offer	A product or service on offer
Attributes	Difficult to define	Well defined
Benefits	Purely emotional	Functional and emotional
Image	Complicated, various, vague	Simple, clear
Associations	Secondary, numerous and diverse	Primary and secondary, relatively fewer and more specific
Purpose	To promote national image?	To help sales and develop relationships
Ownership	Unclear, multiple stakeholders	Sole owner
Audience	Diverse, hard to define	Targeted segment

2.1.2. Country image components

According to the available literature, (see Figure 2.4 in grey) the key elements of the country image emerge as; political environment, socio-economics, people, cultural norms, history, similarity, geographical structure, and emotions. Moreover, there are more elements, which can be considered as sub-components which are; international relations, labor market, conflicts, and environment 'in relationship with geographical attributes.'

The first six components (political environment, historical data, socio-economic environment, geographical attributes, cultural norms, and the people) are described as the cognitive components. On the other side, the following can be categorized as affective components: resemblance, feelings, and similarities to the country (Barbara Jenes, 2012).

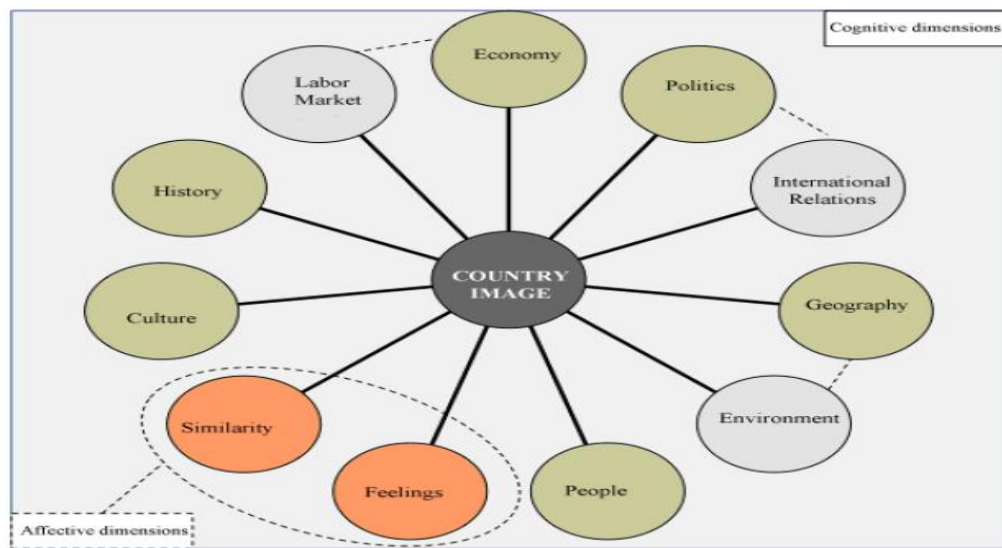


Figure 2.5. *Country image components (Barbara Jenés, 2012)*

2.1.3. Factors influencing the perception of country image

Several factors mentioned in many previous studies contribute directly or indirectly on the perceptions that people hold about countries inducing that images of countries are formed through a multi-face process that is forced by multiple information sources (Carmen Lopez, Gotsi, & Andriopoulos, 2011; Dinnie, 2008; Fan, 2006; Hsieh & Pan, 2004; J. Kim, Kang, & Kim, 2014; Martin & Eroglu, 1993).

According to Hsieh & Pan,(2004) age, income and gender play a role in people's perception of countries, Moreover, Fan (2006) stressed that perceptions about countries differ according to knowledge, the picture of the country through media, past experience, utilization of a product that made in a particular country. In addition, information that people know about the country can influence perceptions about of the county image (Martin & Eroglu, 1993).

2.1.4. Building country images

Some authors have indicated that a nation's image is altered and changeable in long or short periods as individuals continue to know more about the countries and the brands or products they manufacture (Cevik, 2014; Kleppe, Iversen, & Stensaker, 2002). Resultantly, Kleppe et al. (2002) suggested some customized and standardized global marketing policies as guidelines for advancing a nation's image. This is illustrated in the figure below (see: Fig.2.6).

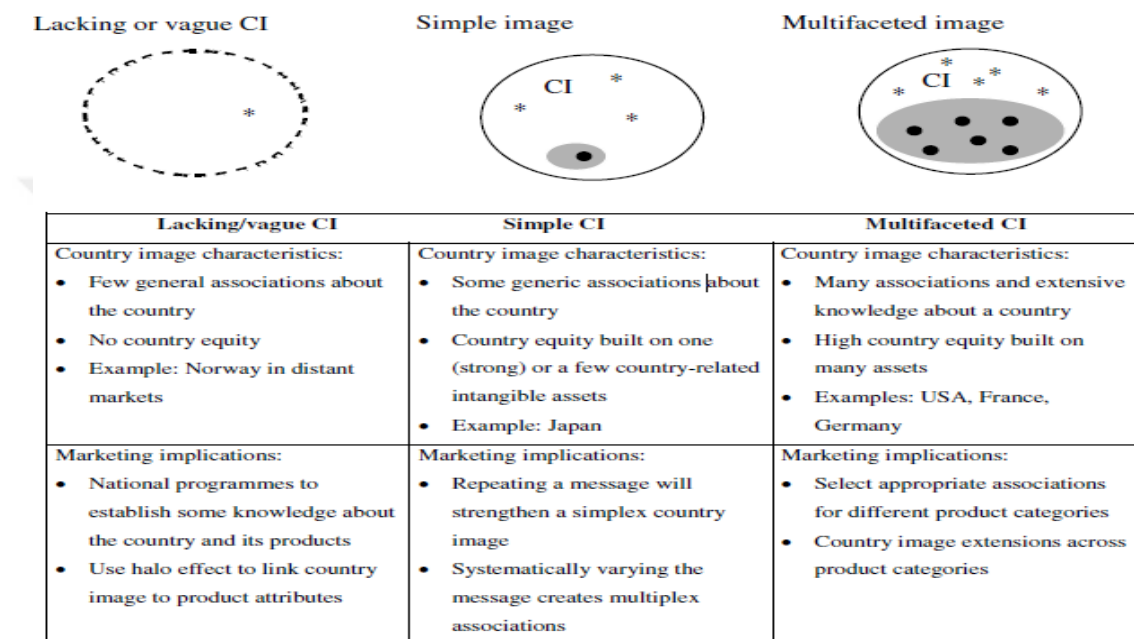


Figure 2.6. Marketing implications for image complexity (Kleppe et al., 2002)

Marketers may attain message steadiness, economies of scale, and the capacity to participate with collective global market segments while utilizing marketing strategies that are universal and standardized. Nevertheless, there is extensive dissimilarities in market structures, consumers socio-economic and cultural conditions as well as customization to countrywide or local markets but they need extra payments to apply this strategy and get to this segment in the market place.

The strategy, in its simplest form, is governed by the message which is processed to the intended market as well as the country relations that will catalyze the image change. This implies that a marketer should be aware of, if the aimed market harbors particular country images. Additionally, it investigates how such a nation would react to various marketing efforts to push a particular communication that suits the market (Kleppe et al., 2002).

In a related context, Anholt,(2006) created an analytical ranking model that reviews relations concerning countries and evaluates associations about them. It's known as 'nation brand hexagon.' It is a total of human beings' opinions about a nation and its citizens depending on; people, immigration, investment, governance, heritage and culture, exports, and tourism. Countries may use either of the above-listed factors in order to increase their competency among the nations and ultimately gain respect, trust, and attention.



Figure 2.7. Nation brand hexagon (Anholt, 2006)

In summary, to produce a dominant image using place promotion, effort and time must be employed because nations' images are hard to change in a short period of time particularly, for Middle East countries for example, that suffer from long and short-term crises (Avraham & Ketter, 2008). Moreover, a significant factor for building and developing a strategy, governments, administrations, public relations agencies, local societies and publicity agencies should be engaged in the execution and involved in the nation's image strategy, because these combined efforts result in increased place's image, as well as a place's reputation (Manussos&Nikolaidis,2014).

2.2. Brand Equity

The concept, "brand equity" has turned into essential marketing term since the mid-80s especially during the major reduction of a corporates images in that era and increased competition among companies in a changing competitive environment

considering that the marketing mix combination is no longer enough to survive (Aaker, 1992). Brand equity in recent years generally seen as a basic determinant of the state of health of a brand and keeping an eye on it, is considered a crucial activity of brand management (Pappu et al., 2005; Petra & Diamantopoulos, 2008).

From a marketing point of view, the latest literature has been mentioning brand equity as consumer-based brand equity (Pappu et al., 2007). As Christodoulides and de Chernatony, (2010) stressed that the roost of studies on consumer-based brand equity is rooted in cognitive psychology (Herrero-Crespo et al., 2016). As well, (Dinnie, 2008) asserted that brand equity involved building the vital link between the brand and consumers. This connection develops with time, involving trust and an emotional connection. On other words, patience plays an important role in ensuring the eventual connection works.

Brand equity has been seen from two points of view: customer and financial-based. From the financial point, brand equity creates the value to the business franchise as an amount of cash flow and lots of approaches has been developed to test accounting methods the asserting a brand value name.

While the other point of view is focusing on evaluating the consumer responses to a brand name or what is so-called customer-based brand equity (Lassar, Mittal, & Sharma, 1995).

2.2.1. Conceptualization of consumer-based brand equity

The conceptualization and definitions of brand equity have been discussed in multiple directions for different reasons (Kuhn, Alpert, & Nigel K. Ll. Pope, 2008). Aaker (1991) which is the first to open the door for discussions about brand equity defines as a set of valuable assets that makes the brand stronger. (Table 2.2) shows how brand equity is defined in highly cited articles.

Table 2.2. *Definitions of Brand Equity (Aghaei, Vahedi, Kahreh, & Pirooz, 2014)*

Authors	Year	Definitions of brand equity
Aaker	1991	A set of assets and capitals that related to brand and increase or decrease the value of goods and services which brand offer.
Edrem & et al	2006	A concept that refer to this idea that, the value of products for customer increases in a condition that firm with passing time related to some special elements that is formed extract of brand.
Farquhar	1989	The added value that a specified brand dedicates to product.
Keller	1993	Marketing effects that related to brand specifically
Yoo & Donthu	2001	Various responses of consumer to brand compared with fake goods during both of marketing motivator have the same traits.
Kamakura & Russell	1993	The further benefit related to brand could not be achieved with practical traits

As shown above, the common factor of the definitions above is as Keller, (1993) stressed about any brand to have value; it has to be valued by the customer. If the consumer didn't feel any need or have no feeling about the brand the definitions are meaningless (Tong & Hawley, 2009).

From the same point of view, Aaker (1992) stressed that brand equity could ensure value in many ways, as it showed in fig. (2.8). Brand loyalty, which can invert lots of consumers easily from habitual buyers to a satisfied buyer which are truly committed to the brand. The process starts with brand awareness at the recognition phase which can provide brands with a kind of familiarity. Moving to awareness at the recall phase which affects choice by influencing what and when brand is being considered and selected. Then

the role of perceived quality arises, which provides value by giving a reason why should consumers get a particular brand with a higher price. Finally, brand associations contain benefits and attribute that customers get in return, and it could extend to positive or negative perceptions of country of origin as well. As a result, associations may assist customers in obtaining information and creating a positive feeling about a brand or a product.

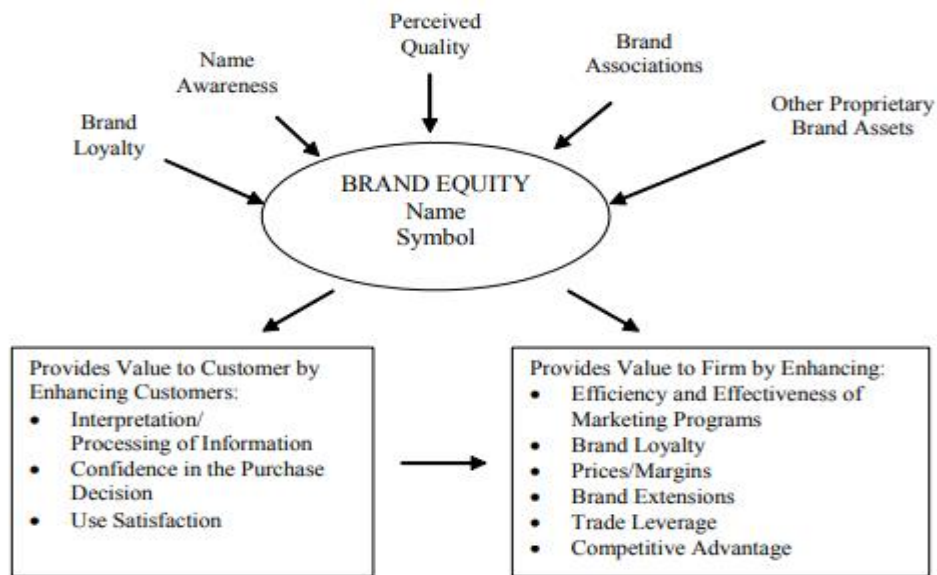


Figure 2.8. Aaker's view on brand equity (D. J. Smith, Gradojevic, & Irwin, 2007)

From another perspective, Keller,(1993) was one of the first authors who focus on the term from individual's point of view, defining customer-based brand equity as "*the differential effect of brand knowledge on consumer response to the marketing of the brand.*" The author insisted that CBBE rises to the point when the customer finds familiarity with their choice and holds some favorable relationship in his mind about a product or a brand (see fig.2.9)

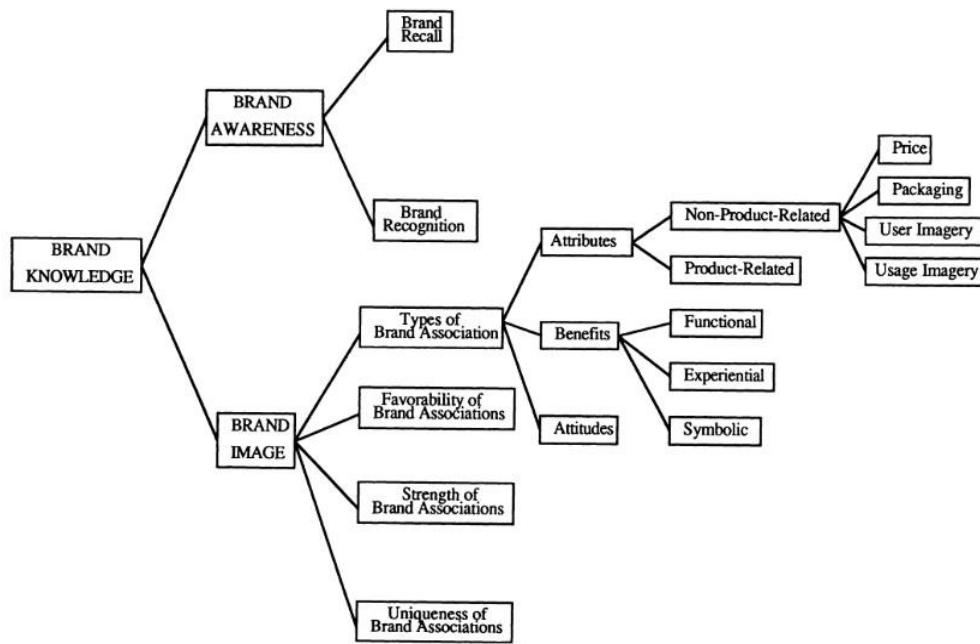


Figure 2.9. Keller's perspective on a brand equity (Keller, 1993)

In a similar context, other authors such as Kamakura and Russell,(1991) stressed that CBBE had been described as "*the differential effect of brand knowledge on consumer response to the marketing of the brand*" (Lassar et al., 1995).

Operationalizations of brand equity from the consumer-based perspective usually falling to two main categories: these are related to consumer perceptions about a product or a brand, for example, brand awareness, perceived quality. And others related to real consumer behavior, for example, brand loyalty (Petra & Diamantopoulos, 2008). Some other studies split brand equity into two main constructs: brand awareness, which has been divided into recall and recognition phases and has named as brand knowledge and brand image which is a mixture of strength and favorability of a brand (Keller, 1993).

Following the steps of Aaker,(1991) and Keller, (1993), Yoo & Donthu, (2001) are the first which suggest a psychometrically measurement of CBBE based on questioning Aaker's and Keller's measurements and structural validity. They functionalize their model on three main dimensions which include: brand awareness, perceived quality, and loyalty (Petra & Diamantopoulos, 2008; B. Yoo & Donthu, 2001).

2.2.2. Brand equity dimensions

Aaker,(1991) who was the first to initiate five brand's equity dimensions as following: brand awareness, perceived quality, brand loyalty, brand associations and

brand assets such as, trademarks (Sallam, 2016; D. C. Smith, 1992). This framework was the basis for previous studies which are linked directly to brand equity and country brand equity studies, for instance:(Herrero-Crespo et al., 2016; Pappu & Quester, 2010; Pappu et al., 2005; Tong & Hawley, 2009).

2.2.2.1. Brand awareness

Aaker (1991) defines brand awareness as “*the ability of a buyer to recognize or recall that a brand is a member of a certain product category.*” (Herrero-Crespo et al., 2016). Keller (1993) developed the thought of brand awareness as viewing the concept of the brand from two sides, brand recognition and brand recall: brand recall refers to the ability of consumers to bring back the brand from memory; while brand recognition is the first step in brand communication (Su, 2016).

Recognized brands have an advantage in the market to be chosen by consumers more than an unknown brand. Accordingly, brands will probably do better in the marketplace in comparison to a lesser-known brand. As a result, consumers may link relevant knowledge about a brand to the brand name, which accordingly forms BE (Huang & Sarigöllü, 2012).

2.2.2.2. Brand loyalty

Brand loyalty has been conceptualized in the literature based on both attitudinal and behavioral perspectives. (Nam, Ekinici, & Whyatt, 2011; Pappu et al., 2007). The definitions stand on the behavioral perspective underlines the consumer’s real and certain loyalty to the brand which returns in to purchase choices, on the other side, the definitions stand on the attitudinal perspective underline consumer intentions to be loyal to the brand.(Pappu et al., 2007)

Solomon (1992), stressed that buying decisions that consumers make about a brand develop into a habit (loyalty) because of the effect of BE. Assael (1998) and Oliver (1999) describe brand loyalty as the situation wherein “*consumers have deep commitment to re-buy and satisfy their past experiences with the use of the same brand and incur repurchase behavior*”(Tanveer & Lodhi, 2016).

According to Aaker (1991), unlike other brand equity dimensions, brand loyalty dimension is seen as being different dimension because brand loyalty represents the usage experience of consumers (Zhang Jing & Shabbir, 2014). As a result, Atilgan et al. (2005)

stressed that loyalty to a brand plays a critical role in influencing BE positively and directly (Yasin et al., 2007).

From the same point of view, in their recent study, Çifci et al., (2016) argued that Nam et al. (2011) finding shows that brand loyalty is an outcome of CBBE. As well, based on the literature, they stressed that there is a direct relationship between BE dimensions and brand loyalty, and they recognized that the other BE dimensions influence brand loyalty.

2.2.2.3. Perceived quality

Grunert et al. (2001) confirmed that perceived quality is “*the estimation made by the consumer relying on the whole set of basic as well as outer dimension of the product or service*” (Tanveer & Lodhi, 2016).

Perceptions and insights that consumers hold about brand quality have a considerable influence on customers. Past researches on quality show that perceived quality is not recognized as actual quality of a brand. Actual quality lies on the characteristics that brands offer which can be recognized and measured objectively in almost all cases; when in fact, perceived quality lies on a subjective view of brand features and based on judgments (Akdeniz & Calantone, 2015).

Verlegh & Steenkamp, (1999) argued about the impact of country of origin effects on perceived quality. The results revealed that country image has the most effective connection with the perceived quality more than any other dimension. Stressing that perceived quality of products depends on the view of consumers of the country image particularly in developed countries.

According to Herrero-Crespo et al., (2016), Lee et al., (2011) any type of information about a brand might affect perceived quality. However, previous researches have shown a positive relationship and a strong link between perceived quality and the brand image, including the results of their study.

2.2.2.4. Brand associations

Aaker (1991) describes brand associations as “*anything linked in memory to a brand*” (B. Yoo & Donthu, 2001). Accordingly, brand associations are an essential brand equity component which shows uniqueness and differentiation that customers hold about a product or a brand (Aaker, 1996).

Aaker, (1996) presented a measurement of brand association relaying perspectives that others hold about a brand as flowing:

Brand as product (value), the brand as a person (brand personality), and the brand as an organization (organizational associations).

Brand as-product generally concentrates on the value of brand offerings, which commonly presents a practical and real benefit of a brand as considering it as a fundamental aspect to almost all brands in the market. Brand personality, on the other side, represents the brand as a human, providing a strong connection between the brand's emotional values as well as considering brand personality as a cornerstone of brand and customer relationships.

Organizational Associations is the third element of brand associations presenting the brand from an organization perspective, which comprises organizational elements such as people, values, and programs that represent a brand. This view of a brand plays a substantial role by stressing that a brand is not just the services and products (Aaker, 1996).

2.2.3. Brand equity models

2.2.3.1. Aaker's brand equity model

As discussed previously, the aim of Aaker's brand equity model is to explain the possibility of brand equity to provide value to a brand through four key elements: brand loyalty: where consumers are faithful to a brand, brand awareness: where a brand is known among a reasonable number of consumers, perceived quality: where a brand is perceived to be reliable in the mindset of consumers and brand associations which link the brand with the consumers emotionally such as logo, name, symbol, etc.,

As a result of effective use of these elements, Aaker's brand equity model explains later on the power of brand equity which allows the brand to decrease the dependency on promotional activities, builds a strong barrier of switching to other competitors, allows premium pricing and provide higher edges on products. Brand value can likewise help in the distribution channels as well as assisting other marketing activities, which providing value to both costumers and firms. (Bhasin, 2018).

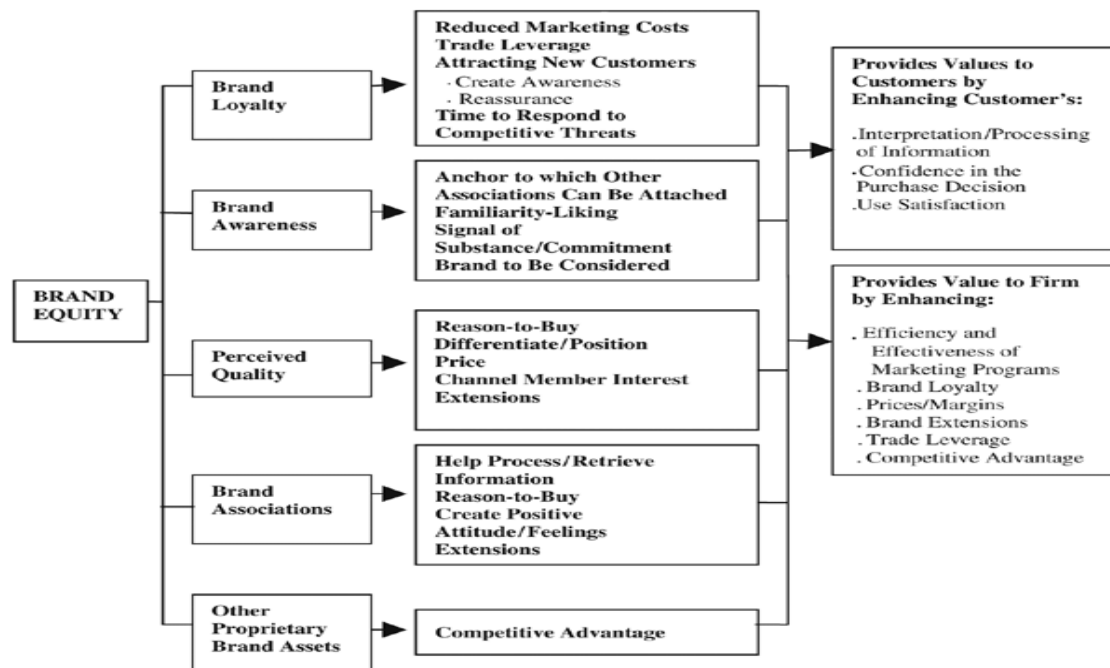


Figure 2.10. How brand equity generates value_Aaker's brand equity model (Aaker, 1992)

2.2.3.2. Keller's brand equity model: brand resonance

This model focused mainly on brand knowledge from the customer's point of view. The model draws a sequence of branding phases and to describe how the relationship between consumers and brands are built, as it showed in (Fig.2.11). Resonance model adds lots of concepts to the original CBBE structure, for example, brand salience, which is defined as the depth of brand awareness. The concept of brand salience relies on thoughts about the brand in the mindset of consumers to ensure a positive brand identity.

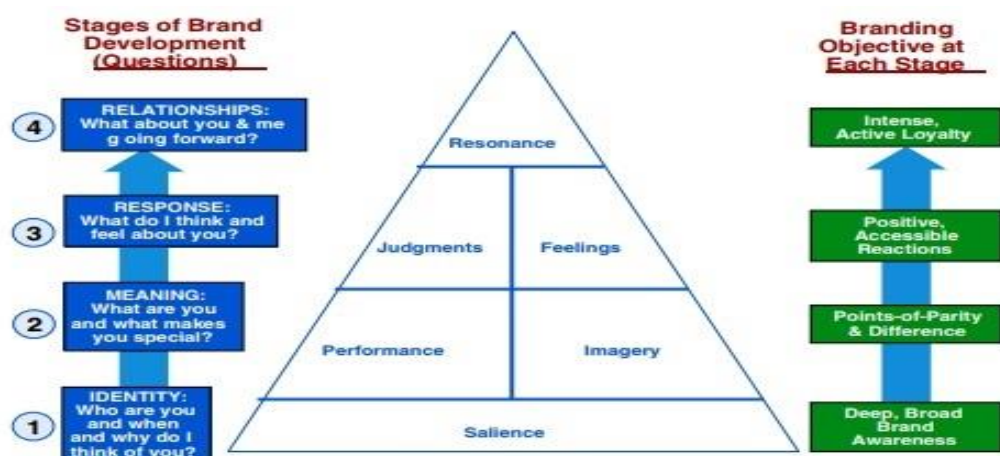


Figure 2.11. Brand resonance model (Keller, 2016)

In the second level in the model in the left side of the pyramid can be viewed as a more rational path to the brand building by explaining what really differentiate the brand while the right side is the emotional path focus on brand positioning in the mind of costumers which affect judgments and feelings (Keller, 2016). In the third level of the model, brand response symbolizes opinions and evaluations of the brand. These evaluations include credibility, overall quality, consideration, and superiority. In the other side, feelings include customers' emotional responses and reactions to the brand (Kuhn et al., 2008).

The ultimate purpose of the model is brand relationship which represents the head of the pyramid where the response of a brand aim is to ensure a dynamic loyalty link between brands and loyal consumers with four elements: attachment, loyalty, sense of community and active engagement (Keller, 2016; Kuhn et al., 2008).



Figure 2.12. *An application of Keller's brand equity model (Alex Brand Management, 2013)*

In summary, to gain a strong brand, corporates must know well how customers are thinking and feeling about brands. As a result, successful experiences should be developed around the brand to ensure that customers have positive perceptions about the brand (Alex Brand Management, 2013). This view with consumers that become more involved with brands specially in the social media era will help marketers to go beyond just repeat buying to what is so-called behavioral loyalty.

As a result, this type of analysis will help consumers to build a stronger relationship with the brand or what is so-called: attitudinal attachment, as well as the

company or what is so-called: the sense of community to get to the most important part in the pyramid which is consumer engagement (Keller, 2016).

As B. Yoo & Donthu, (2001) conferred, a measure of brand equity allows more in-depth investigation on the models of Aaker's (1991) and Keller's (1993) role of brand equity. Moreover, measures assist in experimenting brand equity theories. Aaker (1991), stressed that brand equity is the main providing aspect of value to customers by increasing their dependability in the decision making process and enhancing their satisfaction. Brand equity is also one of the most important tools of providing value to corporates by improving performance and marketing efforts, which ensures greater market share as well as a competitive advantage. As well, Keller (1993) suggests that brand equity ensures a larger margin and develops marketing communication effectiveness to brand extensions.

2.2.4. Country brand equity

Administrations and marketers worldwide are employing proactive techniques in nation branding to encourage exports and imports, improve tourism, and achieve political influence (Fan, 2006; Gotsi, Lopez, & Andriopoulos, 2011).

From a marketing perspective, it is widespread that a country name can have an identical effect and power as a brand name does and has the strength to add to a perceived value of a product. For instance, products from countries that have a favorable image in the mindset of consumers are preferred much more than products that have nonfavorable image countries as a result of a reputational perspective. (Petra & Diamantopoulos, 2008).

From the same perspective, Anholt (2002) stressed that implementing brand marketing strategies, approaches, and methods for countries will add strength to allocate global wealth and economic development. Strategic marketing of countries refers to improving the competitive position and create an advantage of a country in a changing global environment by understanding the strengths and weaknesses of every country around the world, and this added value (equity) is named as nation brand equity or country brand equity (de Queiroz & Giraldi, 2015).

Country brand equity (CBE) extended to countries from the literature of brand equity and the brand equity theory, it applies a CBBE measurement which becomes a beneficial tool and a practical framework for evaluating consumers' brand preferences, and purchase intentions (Herrero-Crespo et al., 2016; Pappu & Quester, 2010).

Through the review of marketing literature, it turns out that there were very few definitions related to country brand equity which is in other citations called as nation brand equity, in his book, Dinnie,(2008) defines nation brand equity as "*the tangible and intangible, internal and external assets (or liabilities) of a nation*". Whereas Papadopoulos and Heslop,(2003) pointed out that country equity refers to "*a set of assets and liabilities referring to a country, its name, and its symbols*".(de Queiroz & Giraldi, 2015). In the same context, Zeugner-Roth et al., (2008) referred to country brand equity as an "*overall perception of the products or brands of a country*". In a same point of view, Pappu & Quester,(2010) referred to country equity as "*the value endowed by the name of the country on products from that country*"(Herrero-Crespo et al., 2016).

From a dimensional perspective, it turned out that country brand equity is a multi-dimensional construct (Herrero-Crespo et al., 2016; Pappu & Quester, 2010; Petra & Diamantopoulos, 2008). Zeugner-Roth et al. (2008) suggested three dimensions to measure CBE as follows: loyalty, quality perception, and awareness (de Queiroz & Giraldi, 2015). While Pappu & Quester, (2010) spotted five main tools to measure the construct, namely: perceived quality, country awareness, country loyalty, micro country image and macro country image as they tested CE from a wider point of view and give a holistic understanding of the construct or the concept.

In the same standpoint, based on Aaker's framework, Herrero-Crespo et al., (2016) suggested three dimensions to measure the country brand equity construct, namely: perceived quality, country awareness, country image, and country brand loyalty. Where country brand loyalty is treated as the outcome variable of the study, as it represents the actual behavior of consumers whereas the other dimensions: country image, country awareness, perceived quality are considered as perceived behavior, while Yoo & Donthu, (2001) stressed that country brand associations and country brand awareness might be considered as one dimension.

In their recent study, Teodorović & Popesku, (2016) presented a sustainability perspective of country brand equity, which is modified from the Dinnie's (2008) perspective on the national brand equity model (NBEQ) instead of Keller's and Aaker's CBBE models.

In his model, new concepts have been added to cover CBBE from sustainability point of view including the following dimensions: awareness, image, identity and

sustainability & loyalty which fit with their perspective on determining a new destination brand equity model.

In their study, Pappu and Quester (2010) presented a measurement for country brand equity taking in mind the previous limitations. They developed a thought on CE based on consumer's associations and memory using a five-dimensional framework as follows: micro country image, macro country image, perceived quality, country awareness and country loyalty (de Queiroz & Giraldi, 2015).

2.2.5. Relationship between country image and costumer-based brand equity

Previous studies suggest links between country image and CBBE dimensions (de Queiroz & Giraldi, 2015; Herrero-Crespo et al., 2016; Pappu et al., 2007; Petra & Diamantopoulos, 2008; Saydan, 2013). However, the connection between the two constructs stays not clear (Pappu et al., 2007).

Srivastava, and Ruekert (1994) suggested that country image is the main dimension of brand equity as a construct. While Shimp, Samiee, and Madden,(1993) came with a new concept in the marketing literature called country equity to split and differentiate the equity of a brand from the country equity (Petra & Diamantopoulos, 2008).

Marketing studies suggest that information about a particular country of origin or country image for example: “Made in. ” label, can drive the consumer decision-making process since consumers usually create and develop feeling and beliefs about brands and products made in a specific country (Yasin et al., 2007).

Several researchers suggested that Japanese automobile brands could share associations as ‘reliability’, because it has made in a trusted country (Pappu et al., 2007). From another perspective, if a certain image of a country is inefficiently managed, a negative image could harm the country brand. Zeugner-Roth et al.,(2008) stressed that unknown brands and products could utilize from country brand equity by a positive effect of a country image that is perceived in the consumer's mindsets which increase brand equity (de Queiroz & Giraldi, 2015).

Findings of Yasin et al., (2007), which discussed the effects of country image on BE in a products level showed that country image affected BE dimensions of electrical appliances. In the same point of view, Petra & Diamantopoulos, 2008 used the same three BE dimension scale as Yasin et al., (2007) study, which has been quoted originally from

Yoo and Donthu's (2001) brand equity scale, their findings reveal that country image doesn't affect consumers' product preferences, while CBE has fully mediated the relationship between consumer preferences and country image.

Findings of a recent study Herrero-Crespo et al., (2016) which studied the effects of CBE internal dimensions in the field of services from one side and the effect of country image on CBE from the other side showed that the effect between CBE dimensions was found and the country image affected CBE dimensions. However, this study focused on service-specific category, and the country brand image constructs measured the higher education institutions in just a single country, which is Spain.

The reason behind that link between country image and country brand equity can be explained as the following:

The Fishbein's model of reasoned action theory which was first introduced by Fishbein and Ajzen (1975) suggests that different kinds of beliefs (in this case country brand equity) is a result of different experiences (in this case country image). As a result, this shows that the inferential belief can explain the effects of country image on consumer brand belief through halo effect.

From the same side, the relationship between country image and country brand equity can be explained by the Network theory and the "image transfer effect", this effect can be extended to country brand image and country brand equity. Therefore, such associations can be explained through an image transfer between images of countries and images of sub-country entities such as politicians, domestic organizations, products, and brands, which is defined as a "spillover effect" (Ingenhoff & Klein, 2018). As a result, and based on the few previous studies which suggest links between country image and country brand equity, the following hypothesis is suggested :

H1: *Country image will affect directly and positively country brand equity*

2.3. Political Leader Image

In recent years, as a result of globalization, countries around the globe are having certain images and thoughts on each other, these perceptions are based on composite socio-economic and political point of views. Attitudes of prevailing political leaders

strongly affect the way that societies estimates nations, in the same way as media does in forming leaders' images (Devon Maylie, 2016).

Attention to CEOs as leaders of their corporates started in the latest decades of the twentieth century in the United States at least. In the 1950s, CEOs were not on the top picture of the corporates, and they were not playing the role that they are doing these days because CEOs in recent years had more influence on overall corporate outcomes (Quigley & Donald C. Hambrick, 2015). On the same context, corporates are seen these days as a reflection of their leaders, and leaders are considered as the face of the firm (Love, Lim, & Bednar, 2017).

Some great examples of how can (CEO) change the corporate image or what is it called as " the CEO effect" is Louis V. Gerstner the CEO of IBM who saved the company and changed the image and perspectives in the minds of consumers about one of the biggest computer manufacturing company. (Donald C. Hambrick & mothy J. Quigley, 2014)

Apple CEO Steve Jobs, on the other side, who led Apple Inc. to be one of the best multinational technology companies in the world not just because of producing devices such as iPhone which started in 2007 but Steve Jobs has been considered as an idol because of his competences and capabilities which demonstrated by transformational and charismatic leaders (Rakesh Khurana, 2002; Sharma & Grant, 2011).

According to Arik & Cevit (2015), the leader is "the person or leader who is at the top of an organization or a political organization", with unique individual competences, skills, personality, and ability to handle different circumstances, and intelligence in dealing with various conditions.

Fom this point of view, leaders are considered to be as heroes relying on their efficiency of leading which reflect the organization's performance indicators (Oc & Bashshur, 2013).

In the 1960s and 1970s, many scholars in International Relations started to experience the behavior of leaders by focusing on organizational and psychological perspective. However, due to changes in the political environment and the emergence of bilateral relations between countries in the 1990s, the role of the international system changed, and a new shift has appeared. As a result, the spotlight turned to examine the

international political behavior from the leader's perspective.(Chiozza & Choi, 2003; Goemans, Gleditsch, & Chiozza, 2009) .

In political science, there are two main dimensions for a political leader, one of the dimensions is leader's character which focuses on the individual traits, essential nature and personality of the leader such as being kind, trustworthy, dependable and reliable. The other is the leader's competencies including abilities, capabilities, and skills that distinguish a leader from others such as being qualified and intelligent. The differences among the two terms show that character concentrates on who/how/why leaders are, on the other side, competencies concentrate on what leaders can do (Sturm, Vera, & Crossan, 2016).

In the literature, the role of political leader was focused on different areas far away from country image, for example, leader effects on elections (Barisione, 2009), voting behavior (Costa & Ferreira da Silva, 2015). However, the studies of the role of individuals in changing place images has been very limited (Hakala & Öztürk, 2013).

Within the context of country image, Yağmurlu (2007) stressed that in the globalized world, positive country image is involved in improving fields of universal activities and the most essential component in this favorable country image is their leaders (İrfan Arik & Cevit, 2015).

From a political perspective, a study held by Dragojlovic, (2011) showed a reasonable effect of the popularity of political leader of the United States of America among foreign audiences; this study revealed that President Obama's image enhances general judgments of the country. This study is based on previous studies which showed the effect of what is called the “Obama Effect” and emphasized the consequence of the U.S. President’s popularity among foreign publics in shaping the United States’ image and its soft power, where as soft power refers to a country's ability to influence other countries ’ behaviour shape what others want without using hard or coercive power (Fan, 2008).

In the context of country image building strategy, Fan Hong stressed that country leaders are the important face of the country image, as country image and country leaders’ image rely on each other. As a result, the building of the international leaders’ new image is one of the important ways to develop the countries’ “Soft Power” and it reflects the views of public about a particular country at home and abroad (Ruiying, Ying, Liling, & Hua, 2016).Blondel, (1987) points out that there are many kinds of leaders based on many

variables, for this reason, they must be distinguished to two main broad groups/types of leaders

Based on their impact on society: (1) the real leaders who try to do a change with all available resources, (2) the officeholders/managers who have a limited impact on society.

The role of leadership and its influence in such a nested environment and the correlation between organizations changed the classical model view of leadership. Therefore no longer control from the highest levels of organizations, as a result, CEO's of firms and countries became an interface and major factor of success.

Lots of reports showed that the role of politicians and managers in motivating interconnectedness between different levels inside organizations in which affects organization's success and outcome with one condition is not to neglect CEO personality (Colbert, Barrick, & Bradley, 2014; Hartley & Allison, 2000).

In the same context, previous studies have shown the close relationship between the image of the leader and his credibility on the image of the organization (Cianci & Kaplan, 2010; Men, 2012; Park & Berger, 2004; Weng & Chen, 2017). As the face of an organization, CEO plays a substantial role in the formation of the organizational image, whether it is positive or negative inspiring the ability of that from his performance, behaviors, and power (Men, 2012; Park & Berger, 2004).

From a corporate perspective, J. Yoo & Jin, (2015) considered political leaders as celebrities because of the great resemblance between the two terms. On the other side, the most capable leaders should go through difficult situations such as crisis and show the ability to react. However, in such circumstances as crisis capable leaders are needed to figure out the perfect solution too (Körösenyi, Illés, & Metz, 2016). From this point of view, it's important to study the influence of political leaders image on country images in crisis as political reactions can damage the country image and bring out negative results, for example, lower visitation intentions to that country (Alvarez & Campo, 2014).

The findings of a recent study J. Yoo & Jin, (2015) which examined the effects of the leader image on national reputation in the context of two non-Western countries, China and Korea indicated that the image of Chinese political leader image had dropped the reputation of China.

2.3.1. The effect of political leaders on country reputation/image

From a managerial perspective, CEO's or celebrities are created through a careful and selected communication data about overall perception of individual personality, talent, and other dimensions to create a “persona” that get positive emotional responses (Wei, Ouyang, & Allan, 2018).

The latest Presidential RepTrak® study which released on November 2017 by the Reputation Institute, showed that public support for President Trump among American society has reached its lowest level ever, compared to former presidents, with just 33% of Americans stating they would vote for him again, down from 37% since January 2017. The presidents' low popularity did not stop at the U.S. interior range, but beyond that, it tarnished U.S. image among the population of G8 countries as well, which see the U.S as 'weak government' since Trump was chosen in 2016 according to the study's findings (Reputation Institute, 2017b).

According to The Reputation Institute which conducted a study around thirty nine thousand citizens of the eight highly industrialized countries around the world "G8", revealed that U.S. image influenced in a negative way in a lot of sectors: Effective Government (-21.6%), Progressive Social & Economic Policies (-11.8%), Ethics (-11%), Responsible Participation in the world (-9.2%) and Efficiency of Operation (-5.8). The perception that the U.S. is a friendly and welcoming place also reduced by 4.1% from last year's results.

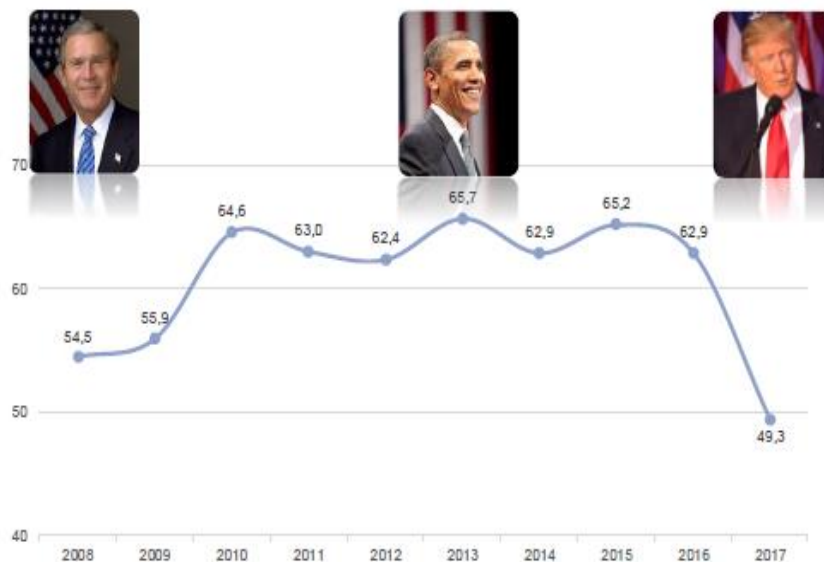


Figure 2.13. *USA's perception in effective government 2017 (Reputation Institute, 2017a)*

The results came after a short period of time of other report from The Pew Research Center which confirmed that outside the U.S in other countries around the world, overall satisfaction of The Present Donald Trump is reduced more than the inside of the U.S., and the image of The Present Donald Trump is influencing negatively the confidence in the country (Karsten Strauss, 2017).

According to Van ham (2001) countries are no longer just a place that we can find out on a map; it turned out to be brand countries which are influenced by geopolitical effects. However, these effects are not comparable to the huge impact of the emotional effects which countries can make to the audience. Creating country brands and images is not only linked to positive economic results but also it affects the country in many fields and has many other strategic implications. As a result, smart countries depend on building their brands on perceptions as smart companies do.

2.3.2. The effect of political leaders on country brand equity

From a marketing perspective, a political leader is viewed as an essential element of what it called a political product. The term of political product which represents the

product-oriented approach was primarily lying on ideology. O'Cass (2003) discussed the nature of political product, presenting six main elements where the political leader is an essential element in his framework (Phipps, Brace- Govan, & Colin Jevons, 2010). Despite the lack of researches on political leaders field, celebrity endorsement has been adopted in the literature of brand equity (Dwivedi, Johnson, & Robert E. McDonald, 2015; Spry, Pappu, & T. Bettina Cornwell, 2011).

According to Reibstein & Bedi, (2018) recently, political leaders have become a cornerstone in forming powerful nation brand as the CEO of a country can set the tone of the country orientations. As a result, the authors studied the link between political leaders' as a brand and his/her country brand. Their results showed a correlation between the political leader and his/her country brand and the political leader's behavior as it is now more important than ever. However, Reibstein & Bedi, (2018) stressed that "*the direction of the causality is still enigma*".

By connecting celebrities with brands, corporates draw an image of the endorsed brands with favorable associations to reach and expect development of the consumer-based brand equity which consumers are holding. Previous studies investigated the effect of celebrity endorsers on some of brand equity dimensions and other behavior-related issues such as purchase intentions (Dwivedi et al., 2015).

The literature has pointed out that celebrity endorsers can be an effective tool in building brand equity because of their ability in creating secondary associations in customers mindsets. As a result, they can operate as a co-brand for products, services, and brands. Accordingly, empirical evidence confirmed that celebrity endorsement creates better recall and perceived product quality for both endorsed brand and celebrity endorsement (Spry et al., 2011).

Spry et al., (2011) studied the link between consumer-based brand equity and endorser credibility by utilizing the associative network memory model. This model proposes that celebrity endorsement is playing a role concerning the brand recall and for a brand as being recognized. As a result, celebrity endorser's role is being as an additional node in costumer's' memory, which is linked with a brand node. When multiple associations are created, it is easier to determine this node as there are lots of other paths to this node in memory.

In their results, Chao et al., (2005) stressed that celebrity endorsements are more effective than non-celebrity endorsements giving an exclusion of negative word of mouth

which arises as a result of negative incidents of celebrities, expecting - in the worst scenarios- that there will be no effect of any incidents except in cases where there is an extreme hatred between the target audience and the chosen celebrities.

In the same context Love, Lim, & Bednar, (2017) described corporate leaders such as Steve Jobs as powerful persons which any of their decisions will mean success or failure to the corporate; their results revealed that CEOs could make a large difference in changing the reputation/image of corporates.

Findings of Spry et al.'s, study (2011) study which studies the impact of celebrity credibility on consumer-based brand equity shows that celebrities are an effective indirect tool for helping corporates building their brand equity by building brand truthfulness. Based on the same findings, celebrities should be characterized by positive personality traits. Furthermore, they stressed that even cases of low credibility of a celebrity endorser, the ability to build brand equity were found.

On the same point of view, results of Phipps et al., (2010) has studied the link between individual leader as a part of political brand and the political party's corporate brand. Their results indicated that political leader service (image) in consumers' elective communities effects their re-election prospects. In summary, their study stressed that political leaders are affected by corporate brand equity and community brand equity.

In parallel with the results of previous studies mentioned above, the results of a recent study Dwivedi et al., (2015), which examined the effect of endorser credibility on consumer-based brand equity, findings showed a direct effect of endorser credibility on consumer-based brand equity, which enhance the importance of using celebrity endorsers for brand building purposes.

The presence the effect of country image and political leader can be justified by the so-called " Image Transfer Effect," which is based on the associative network theory. According to Anderson, (1983); Collins & Loftus, (1975) this theory was built on the basis of memory processing of things (nodes) that are connected to links which can encourage mindsets to think about other nodes, e.g., related to political leader image (Gotsi et al., 2011).

As de Groot,(1989) stressed, the correlation of the association in a consumer's mind between two nodes in the network would spread the activation of other nodes, as a result of this process the image transfer effect accrues. Consequently, as Fazio, (1995)

stressed, the stronger the linkage between the two nodes in the minds of individuals, the greater the potential transfer of associations and the greater the perceived fit, similarity or congruence between two entities, the greater the potential image transfer and the more likely it is that existing associations will be reinforced (Gotsi et al., 2011).

Based on the literature surveyed in this research in both fields of country image, country brand equity, and political leader affects the following hypothesis is proposed:

H2: *political leader image moderates the relationship between country image and country brand equity.*



3. METHODOLOGY

To measure a certain variable, a study needs to be conducted, and the procedure followed is usually referred as the research methodology. The study is conducted to determine the influence of country image on country brand equity with taking into consideration the image of country political leaders on these two constructs as moderator. The cross-sectional method of study is adopted because the study is conducted in a single point of time.

3.1. Research Design

As previously mentioned, the aim of this study is to investigate the effect of country image on country brand equity and determine the role of the leaders' image in both constructs as a moderator. To achieve this aim quantitative method is conducted as quantitative methods emphasize objective measurements, and it's an easier way to conduct results related to attitudes such as political attitudes (LaPiere, 1934). Image attitudes share the same trends as Dobni & Zinkhan, (1990) confirmed that there is a movement to accept to use quantitative techniques to measure image constructs.

Quantitative research can be defined as "*a type of empirical research into a social phenomenon or human problem, testing a theory consisting of variables which are measured with numbers and analyzed with statistics in order to determine if the theory explains or predicts phenomena of interest*" (Yilmaz, 2013).

The main purpose of using quantitative methods in science is to test hypotheses and declare them based on the current theoretical model to get comprehensive insights about the predictors under study (Palinkas et al., 2013).

Primary data collection method is employed in this research, because psychologically, it is possible to understand individuals' attitudes and emotions based on this approach to give a deeper understanding of an interpretation. For instance, behavioral economics researches often take this approach in designing questionnaires (Fallon, 2016).

A questionnaire with close-ended options, Likert's scale and Semantic differential scale is developed to gather response from the respondents. Questionnaires are generally used to gather information of a sample where the researcher wants to profile the sample from a numerical point of view or to investigate the repetitiveness of opinions, attitudes, and behaviors in a quantitative research (Rowley, 2014).

Table 3.1. *Summary of study's research design*

Content	Approach
Method	Quantitative Research
Target Population	Turkish Citizens & Foreigners Residence
Sampling Technique	Non-probability Sampling
Time Orientation	Cross-Sectional
Research Instrument	Questionnaire
Scales	Closed-Ended Questions, Likert Scale and Semantic Differential Scale
Pre-test	Applied
Data Collection	Online Survey
Data Analysis	SPSS Statistical Tool

3.2. Population, Sampling And Data Collection Process

The population of the research consists of Turkish and foreign students in Anadolu University. University students are one of the best choices in social and consumer behavior researches referring to Peterson (2001) which revealed out that university students shape around 86% of the samples in works which are represented in Volume 26 of Journal of Consumer Research.

On the same point of view, Simonson, Carmon, Dhar, Drolet, and Nowlis (2001) stressed that 75% of the research sample in Journal of Consumer Research and Journal of Marketing Research articles were university students (Peterson & Merunka, 2014).

According to the latest report of Anadolu University official website regarding the numbers of Turkish and International students, until January 2, 2019, there were 16.450 undergraduate students, and 4.420 graduate (MA, MS) and postgraduate (PhD) students, whereas the number of international students is 3811, and the total number of International and Turkish students which are considered as residents (active) is 22.684 (Anadolu at a Glance, 2019).

Since Anadolu University has a student population representing all parts of Turkey and it hosts foreign students from different countries, it may be considered an adequate population for the purpose of the study. The respondents of the research are selected by convenience sampling. Convenience sampling is deployed to gather data from Anadolu University students.

Convenience sampling is: *"a type of nonprobability or nonrandom sampling where members of the target population that meet certain practical criteria, such as easy accessibility, geographical proximity, availability at a given time, it is also referred to the researching subjects of the population that are easily accessible to the researcher"* (Etikan, Musa, & Alkassim, 2015).

A main reason for using convenience sampling is that the questionnaire is electronically distributed via google form tools. Fricker & Schonlau, (2002) stressed that almost all of the online questionnaires are conducted on convenience samples in which the target populations are easier to find and the popularity of using this type of sampling is growing in a fast way continue to grow as a sampling procedure.

Other reason for using convenience sampling in this study is that a lot of previous studies in the same field of study which its aim is to measure country image and country brand equity perceptions for instance: (Martin & Eroglu, 1993; Pappu et al., 2007) used convenience sampling in their studies.

The survey questionnaire was distributed electronically in online sites, and social media platforms such as Facebook through paid ads to the target group and Whatsapp apps as online surveys are considered as an economical, efficient and convenient alternative to the more traditional method collecting data for a large number of respondents in a short time frame (Lefever, Dal, & Matthíasdóttir, 2007).

Lazer et al., (2009) argued that Facebook as an example of an online platform is being considered as a powerful research tool in social science because it assists in the progress of data collection by simplifying an access into the target sample particularly with large samples which helps researchers to decrease any possible problem in sampling error, and to detect obstacles that may not appear in smaller samples (Kosinski, Sandra Matz, Samuel Gosling, David Stillwell, & Popov, 2015).

The survey was filled by sixty respondents for pre-test and Five hundred and seven respondents for the main study between May and June 2019.

3.3. Research Instrument

The research instrument is developed by adapting the scales from the previous researches on the variables included in the study.

Starting with the socio-demographic phase which respondents are expected to answer several multiple-choice questions to collect categorical data with close-ended questions that are related to personal factors such: age, gender, income, ethnic, etc., as

this type of questions with a psychological nature affect the individual's cognitive evaluations of stimuli. As a result, it influences the respondent's images of the subjects under investigation (Beerli & Martin, 2004).

Next, a Likert rating scale is used in the questionnaire as Likert rating scale measurement is considered as one of the most reliable instruments for measuring items and constructs in social sciences research. In 1931 Rensis Likert developed the scale and offered this technique to ensure a solid technique of attitude measurements (Croasmun & Ostrom, 2011).

5-Likert rating scale is used in the study to ensure an acceptable rate of reliability as currently there is no consensus about the optimal or favorable number of scale format for multi-item scales in marketing. The five Likert scale is one of the most frequently used scales for academic research (Peng & Finn, 2015).

Table 3.2. *Questionnaire parts, content and rating scales*

Questionnaire Part	Content	Rating Scale
Part 1.A	Cognitive Country Image	Semantic Differential Scale
Part 1.B	Affective Country Image	Semantic Differential Scale
Part 2	Country Brand Equity	Likert Scale
Part 3.A	Political Leader Image	Likert Scale
Part 3.B	Political Leader Competence	Likert Scale
Part 4	Demographic Information	Closed -Ended Questions

Starting with the socio-demographic phase which respondents are expected to answer several multiple-choice questions to collect categorical data with close-ended questions that are related to personal factors such: age, gender, income, ethnic, etc., as this type of questions with a psychological nature affect the individual's cognitive evaluations of stimuli.

As a result, it influences the respondent's images of the subjects under investigation (Beerli & Martin, 2004). As a result, the demographic questions are asked at the end of the questionnaire.

3.4. Pilot Study And Development Of The Research Instrument

To ensure reliability and validity, a pre-test has been conducted to evaluate the chosen items and constructs of this study. Hilton, (2017) confirmed that pre-test is a

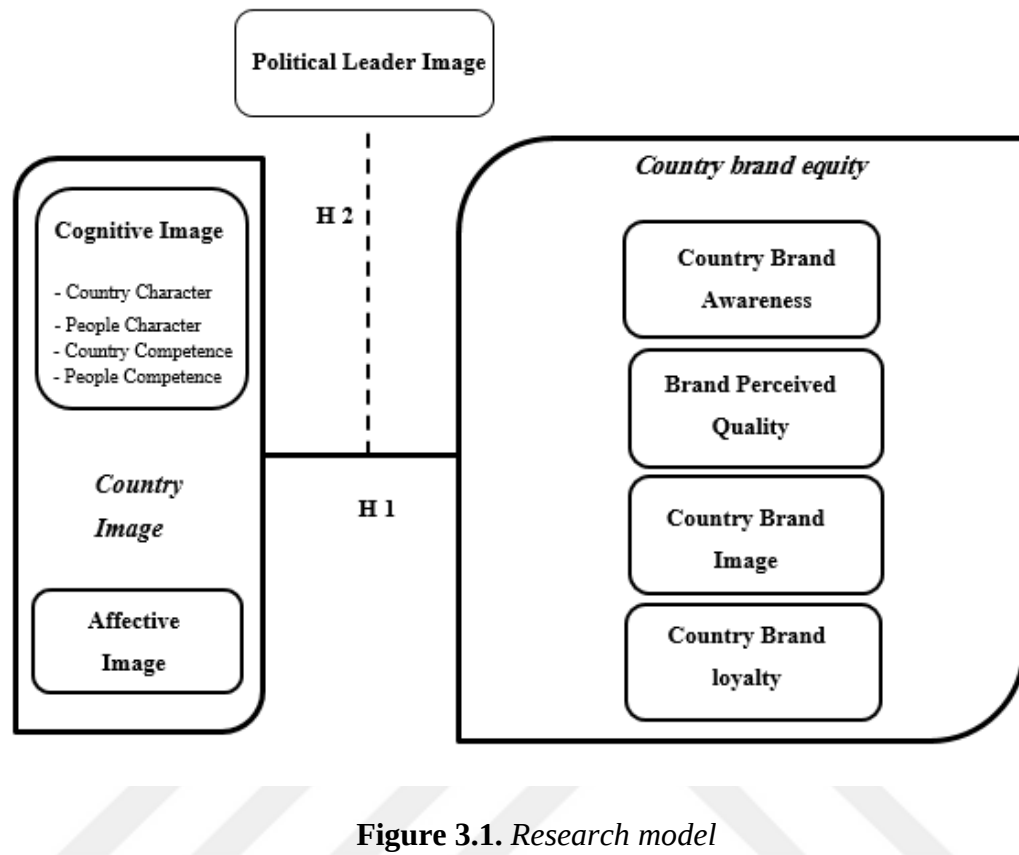
valuable source for a scale development process in survey methodology for a validating measurements of phenomena. The pre-test phase is a key point of development, adaptation, and translation of questionnaires in any research to confirm that the questions selected are understood by the respondents as intended by the researcher.

There are several advantages of applying pre-test to the scale development process as it has the ability to increase questionnaire response rates and decrease sampling error (Hilton, 2017). As a result, A pilot study is carried out for pre-test between a sample of respondents to find out any type of misinterpretation of the questionnaire.

In the same context, Cronbach's Alpha test is applied to determine the reliability of instruments and ensure the internal consistency of the questionnaire as Cortina, (1993) stressed that Cronbach's Alpha is one of the most considerable statistical tools in research which is associated with construction testing. Schmitt, (1996) as well confirmed the utilization of Cronbach's Alpha in research with multiple-item measurements and considered as a routine procedure and it is used as a common tool used for scales development to measure attitudes and other constructs (Taber, 2016).

Pre-tests are usually used to be sure that the target audience realizes the meaning of the questions be able to answer in the right way. Previous studies confirmed that small samples until 15 participants, which are usually used in pre-tests are unable to measure even common problems. As a result, a proposal for a sample size of 30 participants is suggested (Perneger, Courvoisier, Hudelson, & Gayet-Ageron, 2015). Based on Perneger et al., (2015) results, the pre-test surveys are filled in parallel between 2 groups of Turkish and international students where each questionnaire is assigned to 30 willing respondents in each group. A total of 60 questionnaires was filled by the respondents.

3.5. Research Model



3.6. Research Hypotheses

H1: Country image affects directly and positively country brand equity.

H2: Political leader image moderates the relationship between country image and country brand equity.

3.7. Measurements And Scales

3.7.1 Country image

The country image construct is mainly focused on economical, technological, and political developments perceived by people, for example, Martin & Eroglu, (1993) which is one of the most cited articles depend on these components, however, recent studies (Nadeau et al., 2008; Palau-Saumell et al., 2015) for example, added people characters to their measurements, which will be used in this study to give a holistic perception for country image construct.

The country image construct is measured through items from H. Zhang et al., 2015 which is based originally from previous studies of (Martin & Eroglu, 1993; Nadeau et al., 2008) by two main dimensions: cognitive image, which is a combination of four main components as the following: country character, people character, country competence and people competence.

Five items that are used to measure country character are namely: political stability, democracy, role in world politics, pollution control, life quality through scale based on the work of Nadeau et al., (2008). Country competency is measured based on the same previous study through three items namely: economic development, modernization, and technological level

People character is measured through five items, which are: friendly, helpful, polite, trustworthiness, and honesty. In the same context, people competencies are measured through two items, which are: hard-working and educational level based on H. Zhang et al., (2015) scale. In overall, 15-items with a five-point Likert-type scale (1 = strongly disagree to 5 = strongly agree) is used for measuring the cognitive country image construct design based on (Oberecker & Diamantopoulos, 2011) work which suggested high - low order to measure macro country image.

The affective country image items are measured through five features which are: like – dislike, pleasant - unpleasant, good-bad, friendly - unfriendly, advantageous – unadvantageous attitude toward a country adopted from Zeugner-Roth & Zabkar, (2015) with 5-point semantic differential scale.

The use of semantic differential scale rather than a Likert-type for the affective component of the country was based on previous research Schmitt et al., (1994) suggested that for the measurement of feelings and emotions a semantic differential scale is more appropriate (Martínez & Alvarez, 2010).

3.7.2 Country brand equity

Country brand equity is measured through items from (Herrero-Crespo et al., 2016; Pappu et al., 2007; Petra & Diamantopoulos, 2008; B. Yoo & Donthu, 2001) with slight modifications to adapt the scale to be more appropriate to ensure measurement of country brand equity rather than brand equity. Country brand equity will be measured through four main dimensions: Country brand awareness/associations, perceived quality, country brand image, and country brand loyalty.

Herrero-Crespo et al., (2016) presented a country brand awareness scale, which is adopted originally from B. Yoo & Donthu, (2001) measured by 3 items : recognition, knowledge and world-famous of country brand with a modified five-point Likert-type scale (1 = strongly disagree to 5 = strongly agree) instead of 10 point Likert type-scale which is originally suggested.

Perceived quality is measured through 2-items from (Petra & Diamantopoulos, 2008) with slight modifications. This measure is based originally on previous research Aaker, (1991) these items are namely: quality brands and functional performance of country brands with a modified five-point Likert-type scale (1 = strongly disagree to 5 = strongly agree).

Country brand image is measured through 2-items from (Herrero-Crespo et al., 2016) through scales based on the works of Anselmsson et al. (2007) & Yoo and Donthu (2001). These items show the country brand image as providing professional prestige and rewarding on a personal level with a modified five-point Likert-type scale (1 = strongly disagree to 5 = strongly agree).

Country brand loyalty is measured through 2-items from (Pappu, Quester, & Ray W. Cooksey, 2006; Petra & Diamantopoulos, 2008) proposing the same scale which is adopted originally from B. Yoo & Donthu, (2001). Country brand loyalty will be measured by two items; these items are namely: consideration of being loyal of a country brand and considering the country brand as the first choice with five-point Likert-type scale (1 = strongly disagree to 5 = strongly agree).

Familiarity is added to the country brand equity scale to ensure knowledge of the country brands under investigation as Keller,(1993) confirmed that the stimulation of equity increases when consumers are familiar with brands and have favorable brand associations in the mindset of consumers.

Based on Keller,(1993) point's of view, familiarity will be measured through 3-items from (Turan, 2016), these items are namely: familiarity to country brands, knowledge of country brands and past experience of the country brand.

3.7.3 Political leader image

Research on political image suggests two main aspects of the leaders' personality leader's character traits and leader competencies (Aaldering & Vliegenthart, 2016).

Political leader image is measured through items based on the works of Mortimore, Baines, Crawford, & Worcester, 2014 and J. Yoo & Jin, 2015) 24-items with five-point Likert scale (1 = strongly disagree to 5 = strongly agree) are used to measure the constructs.

Political leader characteristics are measured by a scale of celebrity credibility of Yoo & Jin, (2015) which was used originally by Ohanian (1990, 1991). The 14 items are as follows: skilled, qualified, knowledgeable, experienced, expert, trustworthy, sincere, reliable, honest, dependable, elegant, beautiful, classy, and attractive.

On the other hand, 10 items will measure the ability of the leader in dealing with problems or competency of the leader, namely: Best in a crisis, Best understands world problems, Most capable leader, Most likely to promise anything to win votes, Performed best in TV debates, Best to lead in economic crisis, Best understands problems facing his country, Most out to touch with ordinary people, Best understands fine details of politics, Best to lead country out of economic crisis which hasn't been measured in Yoo & Jin, (2015) study. Five-point Likert scale (1 = strongly disagree to 5 = strongly agree) is used to measure the construct.

In Mortimore et al., (2014) study, they used a survey to identify the voters' attitudes towards British leaders in an election that happened in 2010. The same items are used in this study to measure the ability of leaders in dealing with crisis.

From the same perspective, Love et al., (2017) pointed in their findings, that there is a need for discrimination between well-known and unknown leaders describing it as "critical for future work in CEOs works".

Table 3.3. Variables and source of scale for measurement

Variable	Source of scale for measurement
Country Image: (20 items)	
- Cognitive Country Image (15 items)	
People Character (5 items)	
Country Character (5 items)	H. Zhang et al., (2015)
People Competence (2 items)	
Country Competence (3 items)	
- Affective Country Image (5 items)	Zeugner-Roth & Zabkar, (2015)
Political Leader Image/Characteristics: (24 items)	
- Leader Competences (10 items)	Mortimore et al., (2014)
- Leader Characteristics/ image (14 items)	Yoo & Jin, (2015)
Expertise (7 items)	
Attractiveness (7 items)	
Country Brand Equity (12 items)	
- Country Brand Familiarity (3 items)	(TURAN, 2016)
- Country brand awareness (3 items)	Herrero-Crespo et al., (2016)
- Perceived quality (2 items)	Petra & Diamantopoulos, (2008)
- Country brand image (2 items)	Pappu et al., (2006)
- Country brand loyalty (2 items)	B. Yoo & Donthu, (2001)

3.8. Selection Of The Countries

Since this dissertation aims to explore the moderating role of political leaders on the relationship between the country image and country brand equity, selection of the countries and leaders were important to achieve the objectives of the thesis. Three countries from different continents Russia, The United States of America, and France are selected as the sample countries.

The most important consideration in the country selection process was the need for a high awareness and recognition for both the country and its leader among the potential respondents of the survey. In order to respond to the survey questions the respondents must have some level of awareness and recognition about the country and its leader. Countries which are ranked among the top 20 countries (1:USA 6:France and Russia; 18) in the annual report of the world's most valuable nation brands of 2017 are chosen.

Secondly, regarding to political leaders' image perspective, a report released by Forbes in May 2018 about the most powerful people in the world, indicated that the Russian President Vladimir Putin was perceived as the second on the list whereas the American President Donald Trump ranked third, while President Emmanuel Macron, the French leader came 6th most powerful political leader and 11th most powerful person around the world. So it is assumed that these leaders may be recognized by most of the respondents. This process is compatible with Love et al., (2017)'s suggestions who have emphasized the importance of focusing on well-known leaders regarding CEO's studies in the future.

Thirdly, from the country brand value perspective, according to Brand Finance' report, which pointed out the top 20 most valuable nation brands in 2017, United States of America was on the top of the table with a value of 21.1 Trillion U.S. \$, while France came in the 6th place with a value of 2.9 Billion U.S.\$, while Russia came in a relatively lower ranking as being the 17th nation brand with a value of 823 Million U.S.\$. However, according to the famous Russian news channel, hosting the football world cup in 2018 changed the world's view and perspectives about Russia. Economic indicators confirm that the world cup hosting created 315,000 workplaces for Russian citizens during the preparation period of the event adding 7 billion dollars to the population's income. In addition, around 2.3-3.2 billion U.S. dollars is expected to support the Russian economy through the tourism sector over the next five years. 84% of who visited Russia stressed

they positively changed their view on the country, and 90 % stressed that they would recommend visiting the country (Russia Today, 2018).

Consequently, the chosen political leaders have been selected based on their popularity and their Exposure to social media world wide. As a result, these three countries and their leaders and brands have more potential to be recognized by the sample of the study so that respondents could answer the scale items about a country, its leader and its brand equity more accurately. Brief information will be given below about each country and its leader included in the survey questions.

3.8.1 United States of America (USA)

With fifty-one states, The United States of America is a federal republic as the capital is Washington D.C. which located on the North American continent. U.S.A is considered as the most powerful and effective country around the world because of its global influence in every aspect around the world. With a total population of 323 million people, The United States is considered to be the third biggest country in the world (Statista, 2018c).

Born on June 14, 1946, Donald John Trump is the 45th President of The United States of America who entered the White House on January 2017. In 1971 Trump entered the real estate industry by building giant and profitable construction projects in New York. In 1980, he launched the Grand Hyatt New York, which contributed him to become the most famous developer in the city. In 2015, he announced a run for the U.S. presidential elections on the Republican side. After that, In July 2016 he was announced by the republicans as an official nominee and finally elected as a President after defeating Democratic candidate Hillary Clinton. (Biography.com Editors, 2017a).

In a recent survey published by Reuters showed that U.S. country image around the world has struggled a lot since the current President Donald Trump has been elected and the most of communities outside the United States consider the president as unreliable and have a doubt on his leading abilities as a survey was recently conducted through the Pew Research Center (Barkin, 2017).

Only five months after his election as a President of the United States of America, the results which were conducted from 37 different countries around the world revealed that the image of the country internationally was strongly affected in a negative way from 64% at the end of President Barack Obama's era to 49% currently.

“The share of the public with a positive view of the U.S. has plummeted in a diverse set of countries from Latin America, North America, Europe, Asia and Africa” (Barkin, 2017).

According to the Reputation Institute’s study the presidents' low popularity did not stop at the US interior range, but beyond that, it tarnished the US “Image” among the population of G8 countries as well, who see the US as 'a weak government' since Trump was chosen in 2016, according to the study’s findings (Reputation Institute, 2017b).

From another point of view, the core of U.S.A. as a brand is diversity, natural resources, music, and culture, as well there are many other sources that encourage tourists to consider the United States as a tourist destination. However, due to the great influence that the United States has on the world, its actions always attract attention from the foreign governments and citizens of those countries, which can have an impact on the U.S as a brand whether the negatively or positively. As a result, reflections and the information emanating from these behaviors often affect people's perceptions of the state in the minds of people for being a suitable and favorite place (Stepchenkova & Shichkova, 2017).

3.8.2 France

France is a western European republic with a population of around 65 million people, It is a European Union member, and one of the leading industrialized countries (Statista, 2018a). France is the most visited tourist destination in the world.(BBC, 2017). From the same point of view, France is known in the world in lots of various things like its unique fashion, language, and culture; this country has been inspiring the world in many ways.

Several reasons stand behind the selection of France in this study, one of the most important reasons is choosing France in the first place of the annual ranking of countries’ soft power 2017 which is issued by World Economic Forum.

President Emmanuel Macron who is the political leader of France ,was born in 1977. After attending various first-string schools in international policy, in 2004 he worked in the Ministry of Finance. After working at an investment bank, he entered the political life by joining President François Hollande's staff in 2012, after a short time he became the Minister of Economy. In 2016, a new centrist political party called En Marche was created, in this time being Macron was surprisingly became an official nominee of the party for the presidential election. In May 2017, Macron was elected as the new

president of France after defeating the National Front candidate Marine Le Pen to become the youngest French president in history (Biography.com Editors, 2017b).

A recent report of the World Economic Forum showed that the election of President Emmanuel Macron had put France as a leading country in the top of the Soft Power ranking in 2017. President Macron has left back powerful countries around the world such as the United States, Germany, and ranked 1st in countries' soft power list. The report attributed the progress of France in the ranking for several reasons, most notably France's diplomatic network, its cultural richness, and Macron's policies (World Economic Forum, 2017).

3.8.3 Russia

The Russian Federation, which is located in Northern Eurasia is geographically the largest country in the world with a population of 143 million people. The fall of the Soviet Union in the 90s has affected the country in a hard way. However, Russia started to come back to the face of the world and began to regain strength in economic and political aspects. (Statista, 2018b).

According to a study by Pew Research Center, which included 40,951, respondents in 37 countries around the world 31% of the respondents characterize Russia as a powerful country and as a main influencer in the world (Vice, 2017). The results of the same research showed that Russia's international image was more negative than positive. The negative responses that mentioned Russia's image as unfavorable came from countries as The United States and Europe. However, more moderate responses came from the Middle East, Africa, the Asia-Pacific, and Latin America.

Vladimir Putin was elected as president of Russia for eight years starting from 2000 until 2008, then was re-elected in 2012. On March 18, 2018, Russian citizens again elected Putin to a fourth presidential term, with 67 % (Biography.com Editors, 2017c).

In a recent article in which the Washington Post began by saying that: Putin's brand has become recognized as a brand in lots of countries, including the United States of America. Following that by saying:

"Putin's image is so powerful that it can reach the general public directly, even in countries in which the news media is often critical of him".

On the same direction, Campbell & Denezhkina, (2017) stressed that Putin had captured definite celebrity characteristics from huge media coverage in Russia and around the world. Whether a positive or negative image he has gained, this coverage has helped him a lot in installing to this image. This acknowledgments did not stop in the people's mind but went beyond perceptions to pointing Putin as a brand in the context of Russian history.

3.9. Pre-test Results

The pre-test study was realized by 60 Turkish and international students who are studying at Anadolu University, 34 respondents are Turkish citizens, whereas 26 respondents are from different countries such as Yemen, Egypt, Romania, Pakistan, South Africa, Ethiopia, India, Lebanon, and Tunisia.

Cronbach's alpha test was conducted to ensure reliability through SPSS. 100% of the distributed questionnaires returned with no missing data. A total of 53 items with six demographic questions represented the relationship between country image and country brand equity, carrying out the role of political leaders as a moderator. A total of 8 sub-scales was tested to ensure reliability as the following: the sub-constructs of cognitive image and affective image represent the country image, the sub-constructs of country brand awareness, perceived quality, country brand image, and country brand loyalty whereas the political leader image is represented with one construct.

According to the available literature, the acceptable rate of the internal consistency or reliability of a sub-scale is $\alpha = 0.60 - 0.70$ and a greater result such as $\alpha = 0.80$ is considered as very good (Ursachi, Horodnic, & Zait, 2015). However, the indicator shouldn't be too high, because a score such as $\alpha = 0.90$ or higher could mean in some cases a duplication and similarity more than homogeneity of the items in a questionnaire (Streiner, 2003).

3.9.1 Country image

The results indicate that country image scale which is consisted with a total of 20 items with four subscales show that Cronbach's alphas $\alpha = 0.820$ which is considered a very good result of internal consistency of the total scale. In the same context, subscales

of country image show an acceptable result of reliability for cognitive country image with 15 items $\alpha = 0.786$ and slightly higher result for affective country image with five items $\alpha = 0.824$.

3.9.2 Country brand equity

For country brand equity, the results indicate that the total scale of 12 items was found to be highly reliable $\alpha = 0.856$, while the three sub-scales of the construct shows a dissimilar result as following: country brand awareness with three items $\alpha = 0.891$, whereas country brand image with two items $\alpha = 0.856$. In contrast, country brand quality with two items show a lower reliability score ; $\alpha = 0.628$. The literature reveals that the cause of low results of reliability in many cases is the short length of the subscale (2 items) which reduce the value of Alfa (Tavakol & Dennick, 2011). However, this result is still in the acceptable reliability range.

The reliability score of the fourth subscale, which is considered to be the outcome of the country brand equity construct with two items is $\alpha = 0.851$. It should be noted that the brand familiarity subscale with 3 items has been tested within the total country brand equity construct not as a subscale because these items have been added to ensure a full understanding of the construct and will not be a critical part of the study since the relationship between brand familiarity and the other country brand equity constructs will not be under investigation.

3.9.3 Political leader image

The results indicate that political leader image scale consisting of 24 items and 2 subscales is reliable Cronbach's alpha $\alpha = 0.888$, political leader personality subscale's $\alpha = 0.878$, whereas political leader competence's alpha is 0.790.

Table 3.4. *Cronbach's alpha (reliability) indicators of the pre-test study*

Constructs	Cronbach's alpha α
Country image (20 items)	$\alpha = 0.820$
- cognitive country image (15 items)	$\alpha = 0.786$
- affective country image (5 items)	$\alpha = 0.824$
Country brand equity (9 items)	$\alpha = 0.856$
- country brand awareness (3 items)	$\alpha = 0.891$
- country brand image with (2 items)	$\alpha = 0.856$
- country brand quality (2 items)	$\alpha = 0.628$
- country brand loyalty (2 items)	$\alpha = 0.851$
Political leader image (24 items)	$\alpha = 0.888$
- political leader personality (14 items)	$\alpha = 0.878$
- political leader competence (10 items)	$\alpha = 0.790$

4. DATA ANALYSIS

4.1 Demographic Profile Of Respondents

The sample profile consists of 507 Turkish and International students who are enrolled at Anadolu University. Online questionnaire was designed in a way to ensure the answering of every question by the respondents. Total number of (35) responses were considered as outliers since the answers were extremely repeated. As shown in Table 4.1, (381) respondents with a percentage of (80.7%) were from the age of 20 to less than 30, then (64) responders with a percentage of (13.6%) were then less than 20 years old, after that (27) respondents from 30 to less to less than 40 with a percentage of (5.7%).

Table 4.1. *Demographic of the sample (Age)*

	Age	
	Frequency	Percent
Less than 20	64	13.6
From 20 to less than 30	381	80.7
From 30 to less than 40	27	5.7
Total	472	100.0

As shown in Table 4.2, 71.7 % of the sample consists of males, while females were represented with a percentage of 28.4.

Table 4.2. *Demographic of the sample (Gender)*

	Gender	
	Frequency	Percent
Male	338	71.6
Female	134	28.4
Total	472	100

As shown in Table 4.3, 58.7% of the sample responses (277) came from Turkish students whereas Non-Turkish students' represented the 41.3% of the sample.

Table 4.3. Demographic of the sample (Nationality)

Nationality		
	Frequency	Percent
Turkish citizen	277	58.7
Not Turkish citizen	195	41.3
Total	472	100

In the case of international students which are studying at Anadolu University they are from more than 45 different countries around the world such as: Yemen, Egypt, Turkmenistan, Azerbaijan, Romania, Pakistan, South Africa, Ethiopia, India, Lebanon, Tunisia, Sudan, Iraq, and Syria with a very small percentages. As a result, the segmentation of the Nationality section was transformed in to Turkish/non-Turkish to get more reasonable frequencies.

As shown in Table 4.4, most of the sample responses came from bachelor's degree students (351) with a percentage of (74.4%), were as Master's degree came second with (93) responses with a percentage of (19.7%), Doctorate degree (28) responses with a percentage of (5.9%).

Table 4.4. Demographic of the sample (Education)

Education		
	Frequency	Percent
Bachelor's degree	351	74.4
Master's degree	93	19.7
Doctorate degree	28	5.9
Total	472	100

As mentioned previously in chapter 3, three countries; U.S.A, France, and Russia were chosen to be as case countries for this research. As shown in Table 4.5, 163 respondents have filled the questionnaire about U.S.A randomly with a percentage of (34.5%), while (154) respondents has answered for France with a percentage of (32.6%) and the questionnaire for Russia was answered by 155 respondents with a percentage of (32.9%).

Table 4.5. *Percentages of questionnaires answered for 3 countries*

	Frequency	Percent
USA	163	34.5
France	154	32.6
Russia	155	32.9
Total	472	100.0

In the first part of the questionnaire, respondents were asked if they have visited the selected countries before or not. The majority of the respondents (436) with a percentage of (92.4%) didn't visit one of the selected countries before, while (36) respondents with a percentage of (7.6%) visited the country that they have filled the questionnaire for.

Table 4.6. *Participants' demographic characteristics overview*

Demographic Variables		Country							
		France		Russia		USA		Total	
		n	%	n	%	n	%	n	%
Age	Less than 20	21	14%	24	15%	19	11.7%	64	13.6%
	From 20 to less than 30	125	81.2%	125	80.6%	131	80.4%	381	80.7%
	From 30 to less than 40	8	5.2%	5	3.2%	13	8.0%	26	5.5%
	40 and over	0	0.0%	1	0.6%	0	0.0%	1	0.2%
	Total	154	100%	155	100%	163	100%	472	100%
Gender	Male	118	76.6%	107	69.0%	113	69.3%	338	71.6%
	Female	36	23.4%	48	31.0%	50	30.7%	134	28.4%
	Total	154	100%	155	100%	163	100%	472	100%
Nationality	Turkish citizen	95	61.7%	98	63.2%	84	51.5%	277	58.7%
	Not Turkish citizen	59	38.3%	57	36.8%	79	48.5%	195	41.3%
	Total	154	100%	155	100%	163	100%	472	100%
Educational Level	Bachelor's degree	121	78.6%	125	80.6%	105	64.4%	351	74.4%
	Master's degree	22	14.3%	26	16.8%	45	27.6%	93	19.7%
	Doctorate degree	11	7.1%	4	2.6%	13	8.0%	28	5.9%
	Total	154	100%	155	100%	163	100%	472	100%
Monthly income (in Turkish Lira)	Less than 2000	123	79.9%	135	87.1%	146	89.6%	404	85.6%
	From 2000 to less than 4000	24	15.6%	14	9.0%	11	6.7%	49	10.4%
	From 4000 to less than 6000	6	3.9%	6	3.9%	4	2.5%	16	3.4%
	6000 and more	1	0.6%	0	0.0%	2	1.2%	3	0.6%
	Total	154	100%	155	100%	163	100%	472	100%
Country Visit	No	137	89.0%	147	94.8%	152	93.3%	436	92.4%
	Yes	17	11.0%	8	5.2%	11	6.7%	36	7.6%
	Total	154	100%	155	100%	163	100%	472	100%

In general, as shown in Table 4.6 majority of respondents were in the age group of (20- less than 30 years old), with total responses of 80.7% (n=381) of the sample size. Males were the majority of responses with 71.6% (n=338). Turkish citizens were the majority, with 58.7% of respondents (n=277). Bachelor's degree holders were the majority, with 74.4% of respondents (n=351). Those who had Less than 2000 Turkish Lira in a month were also the majority with 85.6% of respondents (n=404). Finally, those who did not visit one of the three countries were the majority, with 92.4% of respondents (n=436).

4.2. Reliability Test Results

The reliability test for the questionnaire showed consistent results, as the results of all the main and sub-main constructs are above 0.9 which as Ruth,(1994) stressed is a sign and indicator of a strong and powerful internal consistency of a questionnaire (Rutledge & Sadler, 2007).

On the other hand, Abdelmoula, Chakroun, & Akroun,(2015) confirmed that there is a positive relationship between a higher result of Cronbach's alpha and the number of items in a questionnaire and the sample size (total items = 53) and (N= 507).

Table 4.7. *Cronbach's alpha (reliability) indicators of the study*

Construct	N	Cronbach's alpha α			
		France	Russia	USA	All
Country Image:	20	0.947	0.975	0.944	0.965
- Cognitive Image:	15	0.928	0.965	0.925	0.952
- Country Character.	4	0.810	0.848	0.680	0.797
- Country Competence.	4	0.877	0.952	0.879	0.935
- People Character.	5	0.936	0.949	0.950	0.955
- People Competence.	2	0.812	0.873	0.759	0.842
- Affective Country Image.	5	0.925	0.953	0.922	0.947
Country Brand Equity:	9	0.949	0.938	0.933	0.966
- Awareness.	3	0.952	0.949	0.971	0.978
- Image.	2	0.891	0.911	0.855	0.927
- Quality.	2	0.910	0.916	0.929	0.949
- Loyalty.	2	0.937	0.837	0.953	0.953
Political Leader Image:	24	0.978	0.982	0.941	0.982
- Political Leader Personality.	14	0.968	0.978	0.932	0.979
- Political Leader Competence.	10	0.963	0.958	0.863	0.953
Overall	53	0.979	0.985	0.954	0.976

4.2.1. Reliability of country image scale

Country image scale which is consisted of 20 items and two subscales has Cronbach's alpha $\alpha = 0.965$ which is considered an excellent result of internal consistency of the scale. In the same context, subscales of country image show an acceptable result of reliability; for cognitive country image with 15 items $\alpha = 0.952$ and slightly lower result for affective country image with five items $\alpha = 0.947$.

4.2.2. Reliability of country brand equity scale

For country brand equity, the results indicate that the total scale of 9 items was found to be highly reliable $\alpha = 0.966$, while the 4 sub-scales of the construct show a similar result as following: country brand awareness with 3 items $\alpha = 0.978$, whereas country brand image with 2 items $\alpha = 0.927$, country brand quality results with 2 items $\alpha = 0.949$, and country brand loyalty with 2 items $\alpha = 0.953$.

4.2.3. Reliability of political leader image

The results indicate that political leader image scale which is consisted of 24 items with 2 subscales show that Cronbach's alpha $\alpha = 0.982$, similarly, subscales of political leader image show an acceptable reliability results, political leader personality with 14 items $\alpha = 0.979$, whereas political leader competence with 10 items $\alpha = 0.953$.

4.3. Validity Test Results

4.3.1. Model fitness of measurement model

The fitness of measurement model has been checked through confirmatory factor analysis in which key indicators are considered to check the model fitness (see table 4.8). To assess the model fitness, key indicators that are checked include CMIN/DF, SRMR, CFI, RMSEA and PClose. The values of these indicators should be <3 , <0.08 , >0.90 , <0.06 , and >0.05 respectively for a fit measurement model (Barrett, 2007; Byrne, 2001).

Table 4.8. CFA measures

Measure	Estimate	Threshold Value	Interpretation
CMIN	6728.731	--	--
DF	5008	--	--
CMIN/DF	1.344	Between 1 and 3	Excellent
CFI	0.987	>0.90	Excellent
SRMR	0.033	<0.08	Excellent
RMSEA	0.014	<0.06	Excellent
PClose	1.000	>0.05	Excellent

The results are showing that all CFA indicators for the current model are giving acceptable values falling within threshold ranges because CMIN/DF is <3, SRMR is <0.08, CFI is >0.90, RMSEA is <0.06, and PClose is >0.05 for the current model. Therefore, model fitness in the current case is confirmed and excellent. Appendix E shows the screenshot of measurement model taken from AMOS while running confirmatory factor analysis.

4.3.2. Discriminant and convergent validity of measurement model

The discriminant validity of the data is checked to confirm the distinction of each variable/indicator from other variables/indicators while the convergent validity is checked to assess the internal consistency of variables. The results provided in table 2 are showing the reliability and validity of variables of measurement model. The reliability has been measured through composite reliability (CR) which should be >0.7 while the convergent validity has been checked through values of AVE and MSV that should be >0.5 and <AVE respectively. The discriminant validity is confirmed when the correlation of each variable is highest of all its correlations with other variables because it shows that each variable is highly correlated with itself instead of any other variable (Byrne, 2001; Williams, Vandenberg, & Edwards, 2009).

Table 4.9. *Discriminant and convergent validity measures of measurement model*

	CR	AVE	MSV	PLP_	CCh_	CCo_	PCh_	PCo_	ACI_	Awa_	Img_	Qua_	Loy_	PLC_
PLP_	0.988	0.856	0.402	0.925										
CCh_	0.950	0.827	0.350	0.206	0.909									
CCo_	0.926	0.757	0.350	0.173	0.592	0.870								
PCh_	0.968	0.858	0.460	0.394	0.500	0.527	0.926							
PCo_	0.908	0.831	0.370	0.249	0.464	0.519	0.608	0.912						
ACI_	0.939	0.755	0.460	0.428	0.481	0.499	0.678	0.565	0.869					
Awa_	0.948	0.859	0.671	0.155	0.428	0.468	0.501	0.540	0.497	0.927				
Img_	0.973	0.947	0.671	0.140	0.354	0.465	0.499	0.503	0.508	0.819	0.973			
Qua_	0.914	0.842	0.626	0.125	0.400	0.515	0.448	0.498	0.466	0.773	0.791	0.918		
Loy_	0.949	0.902	0.438	0.250	0.378	0.386	0.561	0.463	0.526	0.659	0.662	0.608	0.950	
PLC_	0.982	0.844	0.402	0.634	0.262	0.263	0.364	0.316	0.431	0.161	0.159	0.176	0.219	0.918

Results given in Table 4.9 are depicting that all eleven variables of the current measurement model have excellent reliability, convergent validity, and discriminant validity because CR for all of them is more than 0.9 which is an excellent value of CR, as

it should be >0.7 . Hence, the reliability of the current data has been proved through these results.

It is suggested that all these measures of variables of the current model are reliable. The convergent validity of these variables has also been proved because values of AVE for all eleven variables included in this model are all falling in the range above >0.5 . Furthermore, the MSV against all of these values are all less than their respective AVE so, internal consistency of these variables is confirmed.

. It can be seen in Table 4.9 that all eleven variables have the highest correlation with themselves and not a single variable has the correlation with another variable higher than its correlation with itself. For instance, PLP shows 92.5% correlation with itself, which is higher than correlations of PLP with all other variables. Hence, it can be stated that the data for this model is reliable and all variables are valid.

4.3.3. Model fitness of structural model

The fitness of SEM has been checked through indicators of CMIN/DF, SRMR, CFI, RMSEA and PClose. The values of these indicators should be <3 , <0.08 , >0.90 , <0.06 , and >0.05 respectively for a fit model (Blunch, 2012; Schreiber, Nora, Stage, Barlow, & King, 2006). Table 4.10 shows results regarding fitness of SEM.

Table 4.10. SEM model fit measure

Measure	Estimate	Threshold	Interpretation
CMIN	7291.424	--	--
DF	5168	--	--
CMIN/DF	1.411	Between 1 and 3	Excellent
CFI	0.984	>0.90	Excellent
SRMR	0.071	<0.08	Excellent
RMSEA	0.015	<0.06	Excellent
PClose	1.000	>0.05	Excellent

The results are depicting that all indicators of model fitness are giving acceptable values. The CMIN/DF for this model is 1.41 which should be <3 , SRMR is 0.071 which should be <0.08 , CFI is 0.984 which should be >0.90 , RMSEA is 0.015 which should be <0.06 , and PClose is 1.0 which should be >0.05 so, the current structural model has an excellent

fitness. Appendix F shows the screenshot of structural model taken from AMOS while running structural equation modeling. (see SEM Model in Appendix F).

4.3.4. Discriminant validity, and convergent validity of structural model

The distinction of each latent variable from another variable is checked through discriminant validity while the internal consistency of variables is checked through convergent validity. The key indicators that are computed to see the reliability and validation of the variables are CR, AVE, MSV, and correlations. The threshold values suggest that CR must be >0.7 , AVE must be >0.5 , AVE must be $<MSV$, and correlation of each latent variable with itself must be higher than its correlation with any other latent variable (Schreiber et al., 2006; Shek & Yu, 2014). Table 4.11 shows the resulting values of CR, AVE, MSV, and correlations for all three latent variables of the current structural model.

Table 4.11. *SEM model validity measures*

	CR	AVE	MSV	CI_	PLI_	CBE_
CI_	0.882	0.789	0.546	0.889		
PLI_	0.777	0.635	0.334	0.578	0.797	
CBE_	0.915	0.730	0.546	0.739	0.234	0.854

It is evident from results that CI, PLI, and CBE all have values of CR >0.7 so, the reliability of these variables has been proved. AVE for all of these three latent variables is >0.5 while the MSV against each AVE is less than respective AVE so, the convergent validity of these variables of structural model is confirmed.

The discriminant validity of the current structural model is further confirmed through the values of correlation of CI, PLI, and CBE. It is evident from table 4 that each of these three variables has the highest correlation with itself as compared to its correlations with other latent variables. Hence, the reliability and validity of CI, PLI, and CBE are confirmed.

4.4. Normality Test

Before deciding which test is going to be applied for a study, a two-stage procedure must be done. As a result, it's preferred to do a pre-check for a sample of a study with preliminary tests of normality of the distribution before moving to the second stage to carry out the selected analysis tests to decrease the possibility of errors (Lantz, Andersson, Manfredsson, & Andersson, 2016)

According to H. Kim, (2013) for testing normality Shapiro-Wilk test and Kolmogorov-Smirnov is probably better option for small to medium-sized samples (e.g., $n < 300$), however, it could be unreliable for a bigger size sample. As a result, Skewness and Kurtosis are used for testing normality distribution that gives relatively correct results both in small and large samples.

Table 4.12. *Key codes*

Construct	Code
Country Character	CCh
Country Competence	CCo
People Character	PCh
People Competence	PCo
Cognitive Image	CCI
Affective Country Image	ACI
Country Image	CI
Awareness	Awa
Image	Img
Quality	Qua
Loyalty	Loy
Country Brand Equity	CBE
Political Leader Personality	PLP
Political Leader Competence	PLC
Political Leader Image	PLI

Table 4.13. *Skewness and Kurtosis normality test for each item*

Country Image						Country Brand Equity					
Cognitive Image						Awareness			Image		
Country Character			Country Competence			Code	Skewness	Kurtosis	Code	Skewness	Kurtosis
CCh1	-0.485	-0.448	CCo1	-0.929	0.404	Awa1	-0.504	-1.006	Img1	-0.422	-0.914
CCh2	-0.424	-0.651	CCo2	-1.198	1.243	Awa2	-0.518	-0.942	Img2	-0.240	-1.097
CCh3	-1.119	0.623	CCo3	-1.133	0.879	Awa3	-0.515	-0.914			
CCh4	-0.008	-1.082	CCo4	-1.241	1.176	Quality			Loyalty		
People Character			People Competence			Code	Skewness	Kurtosis	Code	Skewness	Kurtosis
PCh1	-0.099	-0.582	PCo1	-0.506	-0.188	Qua1	-0.472	-0.703	Loy1	0.524	-1.062
PCh2	-0.104	-0.533	PCo2	-0.743	0.221	Qua2	-0.455	-0.768	Loy2	0.572	-1.109
PCh3	-0.155	-0.388				Political Leader Image					
PCh4	-0.098	-0.245				Political Leader Personality			Political Leader Competence		
PCh5	-0.126	-0.307				Code	Skewness	Kurtosis	Code	Skewness	Kurtosis
Affective Country Image						PLP1	0.270	-1.138	PLC1	0.197	-1.009
ACI1	-0.482	-0.497				PLP2	0.134	-1.278	PLC2	0.214	-1.194
ACI2	-0.395	-0.474				PLP3	0.227	-1.080	PLC3	0.618	-0.688
ACI3	-0.438	-0.434				PLP4	0.278	-1.195	PLC4	-0.721	-0.340
ACI4	-0.155	-0.483				PLP5	0.386	-1.083	PLC5	-0.357	-0.816
ACI5	-0.344	-0.426				PLP6	0.356	-0.988	PLC6	0.119	-1.124
						PLP7	0.045	-1.275	PLC7	0.004	-1.145
						PLP8	0.201	-1.185	PLC8	0.308	-1.133
						PLP9	0.231	-1.110	PLC9	0.032	-1.247
						PLP10	-0.010	-1.255	PLC10	0.107	-1.183
						PLP11	-0.022	-1.238			
						PLP12	-0.078	-1.236			
						PLP13	-0.069	-1.306			
						PLP14	-0.031	-1.274			

Table 4.14. *Skewness and Kurtosis normality test for each construct*

Construct	France		Russia		USA		All	
	Sk	Ku	Sk	Ku	Sk	Ku	Sk	Ku
Country Image:	-0.814	1.148	-0.633	-0.366	0.457	-0.475	-0.561	0.284
- Cognitive Image:	-0.725	0.742	-0.796	-0.418	0.105	-0.550	-0.850	0.842
- Country Character.	-0.756	0.756	-0.682	-0.528	-0.362	-0.307	-0.713	0.283
- Country Competence.	-1.060	1.515	-0.828	-0.310	-0.990	0.608	-1.334	1.683
- People Character.	-0.386	0.500	-0.426	-0.549	0.322	-0.057	-0.137	-0.174
- People Competence.	-0.736	0.861	-0.462	-0.453	-0.272	-0.516	-0.709	0.301
- Affective Country Image.	-0.885	1.477	-0.332	-0.327	0.222	-0.606	-0.350	-0.357
Country Brand Equity:	-0.953	0.516	0.385	-0.547	-0.266	-0.464	-0.219	-0.982
- Awareness.	-1.160	1.300	0.481	-0.620	-1.117	0.921	-0.542	-0.897
- Image.	-1.058	0.669	0.285	-1.006	-0.657	-0.198	-0.372	-0.974
- Quality.	-0.942	1.033	0.371	-0.606	-0.779	0.500	-0.486	-0.694
- Loyalty.	-0.393	-1.177	1.290	0.643	0.302	-1.280	0.504	-1.175
Political Leader Image:	-0.700	0.021	-0.327	-0.895	0.878	0.427	0.080	-1.187
- Political Leader Personality.	-0.870	0.522	-0.389	-0.856	1.035	0.586	0.019	-1.269
- Political Leader Competence.	-0.579	-0.379	-0.193	-1.002	0.584	-0.121	0.116	-1.080
Overall	-0.808	0.203	-0.457	-0.745	0.282	-0.170	-0.315	-0.283

From the same perspective, George & Mallery, (2010), assumed that if the values for Skewness and Kurtosis are at intervals of -2 and +2 it will be considered acceptable in order to prove normal distribution, while H. Kim, (2013), stressed that sample sizes <300, depend on absolute values of skewness and kurtosis without considering z-values. If the skew value is < 2 or kurtosis value is < 7, it may be considered as a sign of essential non-normality distribution of the sample.

From an interpretation point of view, values of Z score of Skewness and Kurtosis should be between -1.96 to +1.96 to be considered as normally distributed (Desgagné & Micheaux, 2018; Mackinnon, Williams, & Lockwood, 2007).

According to (Belás & Gabčová, 2016) z-value for normality test should be measured for each item, where this step and type of statistical test was originally conducted from Hair (2010); where as the critical value for the significance level is ± 1.96 .

As shown in Table 4.13 all items of each construct in the study are between ± 1.96 for both Skewness and Kurtosis. Results emphasize that the distribution of the sample is approximately normal. From the same perspective, Table 4.14, shows the scores of Skewness and Kurtosis normality analysis for each construct, which is also between ± 1.96 .

4.5. Items And Constructs Analysis

In this section, the results regarding country image, country brand equity, and political leader image with their sub-constructs has been analyzed. Participants responded to questions related to the constructs in this study on a five-point scale from 1 (very low, very negative feelings, strongly disagree) to 5 (very high, very positive feeling, strongly agree). The following tables present the descriptive results of the means, standard deviations (SD), and verbal recognition of the questionnaire statements.

4.5.1. Analysis of country image sub-constructs

Country image construct consists of two sub-constructs as cognitive Image and affective country image.

4.5.1.1. Analysis of cognitive image

Cognitive image construct consists of four sub-constructs as country character, country competence, people character, and people competence.

In Table 4.15, mean and standard deviation (SD) were computed and analyzed to estimate the level of country character level perceived by the participants for France, Russia, and USA. It's evident that participants show that France has a high level of country character perceived by participants (mean=3.854, SD=0.819), next, the results show that USA has a high level as well (mean=3.575, SD=0.789), however, Russia has a moderate level of country character perceived by participants (mean =3.011, SD=1.000).

Table 4.15. *Country character items by country*

No.	Items	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Political stability	3.714	1.065	High	3.052	1.232	Moderate	3.706	1.077	High
2	Democracy	4.039	1.009	High	2.742	1.121	Moderate	3.564	1.111	High
3	Role in world politics	4.006	0.918	High	3.832	1.293	High	4.368	0.875	Very High
4	Pollution controls	3.656	1.105	High	2.419	1.173	Low	2.663	1.311	Moderate
Country Character		3.854	0.819	High	3.011	1.000	Moderate	3.575	0.789	High

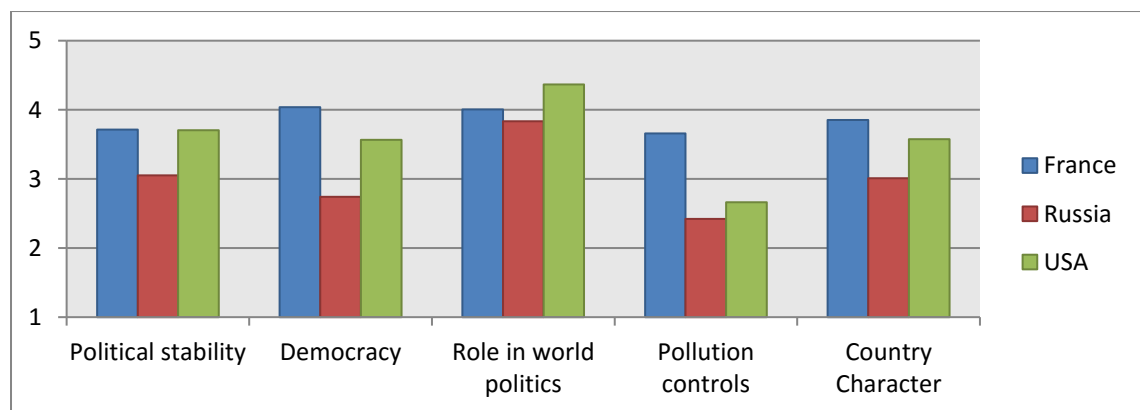


Figure 4.1. *Country character items by country*

In Table 4.16, mean and standard deviation (SD) were computed and analyzed the level of country competence level perceived by the participants for France, Russia, and USA. . It's evident that participants show that USA has a very high level of country competence perceived by participants (mean=4.310, SD=0.703). France has a very high level country competence perception as well, (mean=4.256, SD=0.642), while Russia is perceived lower in this factor with a mean 3.405.

Table 4.16. *Country competence items by country*

No.	Items	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Life quality	4.214	0.749	Very High	3.213	1.168	Moderate	4.104	0.920	High
2	Economic development	4.240	0.733	Very High	3.477	1.202	High	4.356	0.799	Very High
3	Modernization	4.357	0.764	Very High	3.387	1.203	Moderate	4.307	0.804	Very High
4	Technological level	4.214	0.758	Very High	3.542	1.270	High	4.472	0.748	Very High
	Country Competence	4.256	0.642	Very High	3.405	1.133	High	4.310	0.703	Very High

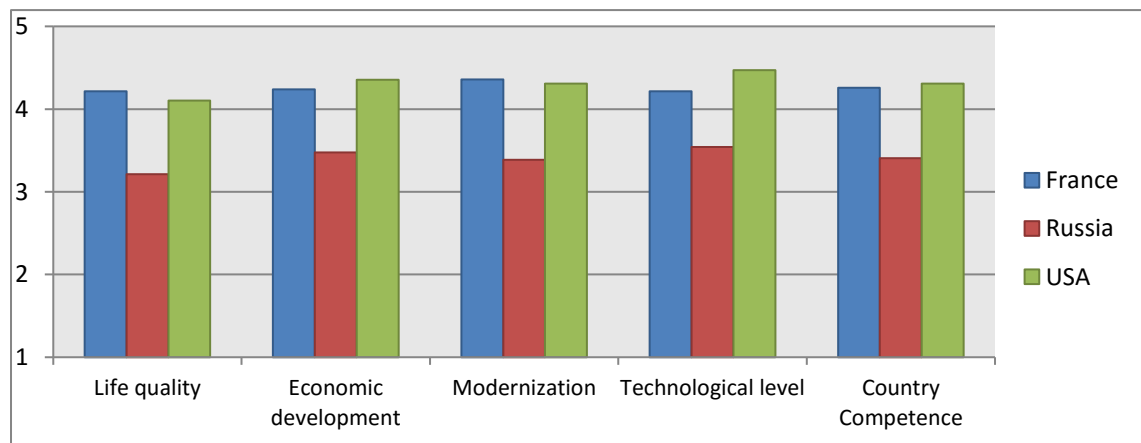


Figure 4.2. *Country competence items by country*

In Table 4.17, mean and standard deviation (SD) were computed and analyzed the level of people character level perceived by the participants for France, Russia, and USA. It's evident that participants show that France has a high level of people character

perceived by participants (mean=3.570, SD=0.795), on the other side, they show that USA has a moderate level (mean=2.950, SD=0.982), and Russia have also moderate level of People Character perceived by participants (mean =2.631, SD=0.884).

Table 4.17. *People character items by country*

No.	Items	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Friendly people	3.662	0.923	High	2.665	1.046	Moderate	3.037	1.059	Moderate
2	Helpful people	3.519	0.930	High	2.658	0.990	Moderate	2.975	1.065	Moderate
3	Polite people	3.610	0.835	High	2.626	0.948	Moderate	2.994	1.057	Moderate
4	Trustworthy people	3.455	0.886	High	2.594	0.924	Low	2.810	1.092	Moderate
5	Honest people	3.604	0.874	High	2.613	0.935	Moderate	2.933	1.101	Moderate
	People Character	3.570	0.795	High	2.631	0.884	Moderate	2.950	0.982	Moderate

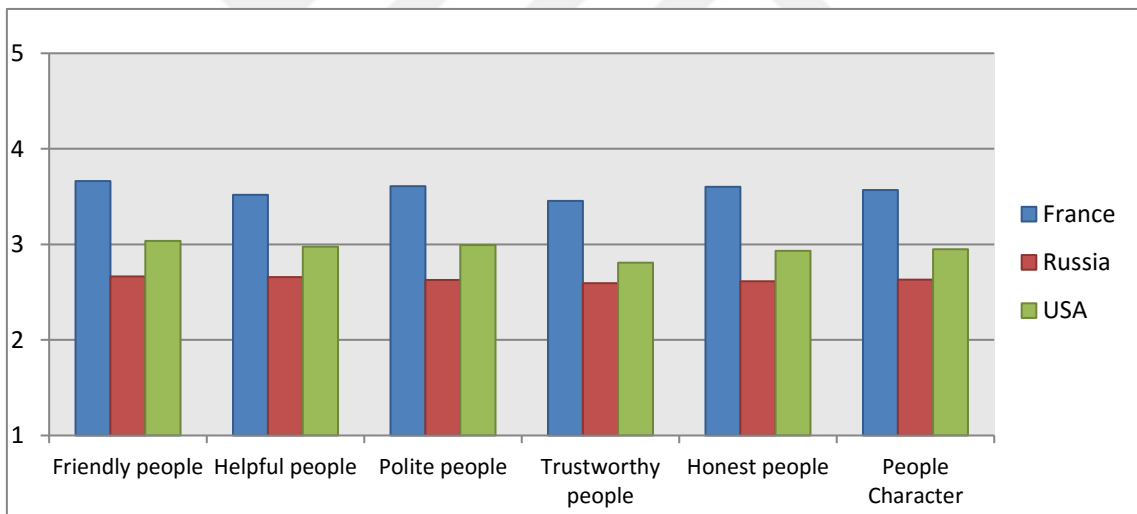


Figure 4.3. *People character items by country*

Table 4.18 people competence items by country shows that France (mean = 3.990; S.D = 0.729) and USA (mean = 3.782; S.D = 0.855) scored high on people competence and Russia scored moderate (mean = 3.165; S.D = 1.077).

Table 4.18. *People competence items by country*

No.	Items	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Working people	3.877	0.787	High	3.148	1.161	Moderate	3.595	1.022	High
2	Educational level of people	4.104	0.802	High	3.181	1.125	Moderate	3.969	0.878	High
	People Competence	3.990	0.729	High	3.165	1.077	Moderate	3.782	0.855	High

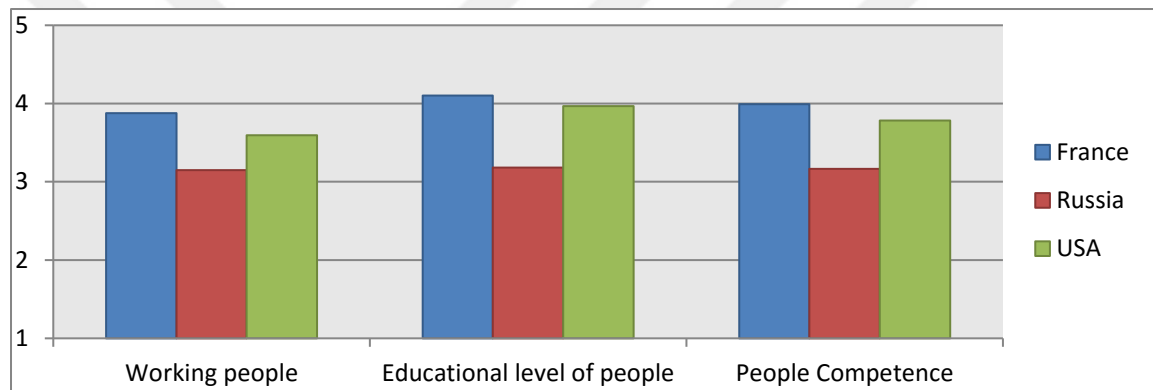
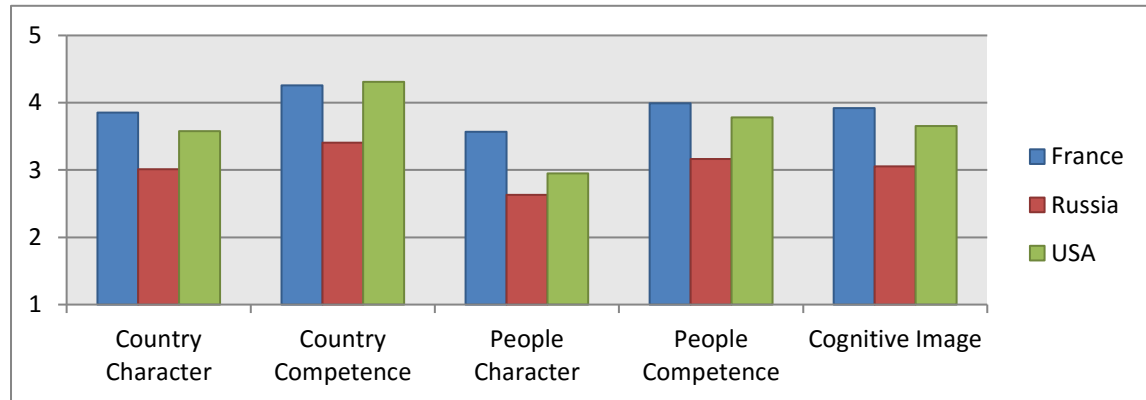
**Figure 4.4.** *People competence items by country*

Table 4.19 shows the summary of cognitive image sub-constructs by country which include previously discussed constructs including country character, country competence, people character and people competence and the finding of this analysis revealed high scored for France (mean = 3.918; S.D = 0.619) and USA (mean = 3.654; S.D = 0.689) , whereas, Russia scored moderate (mean = 3.053; S.D = 0.934).

Table 4.19. *Summary of cognitive image sub-constructs by country*

No.	Constructs	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Country Character	3.854	0.819	High	3.011	1.000	Moderate	3.575	0.789	High
2	Country Competence	4.256	0.642	Very High	3.405	1.133	High	4.310	0.703	Very High
3	People Character	3.570	0.795	High	2.631	0.884	Moderate	2.950	0.982	Moderate
4	People Competence	3.990	0.729	High	3.165	1.077	Moderate	3.782	0.855	High
	Cognitive Image	3.918	0.619	High	3.053	0.934	Moderate	3.654	0.689	High

**Figure 4.5.** *Summary of cognitive image sub-constructs by country*

4.5.1.2. Analysis of affective country image

The findings of Table 4.20 shows that positive feelings have been reported by participants for France on affective country image and moderate scores have been observed for Russia and USA.

Table 4.20. *Affective country image by country*

No.	Items	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Like	4.175	0.785	Positive Feelings	2.961	1.062	Moderate	3.350	1.109	Moderate
2	Pleasant	4.084	0.741	Positive Feelings	2.903	1.037	Moderate	3.215	1.082	Moderate
3	Good	4.013	0.767	Positive Feelings	2.923	1.060	Moderate	3.202	1.090	Moderate
4	Friendly	3.617	0.872	Positive Feelings	2.619	1.008	Moderate	2.914	1.108	Moderate
5	Advantageous	3.825	0.937	Positive Feelings	2.948	1.121	Moderate	3.313	1.131	Moderate
	Affective Country Image	3.943	0.722	Positive Feelings	2.871	0.971	Moderate	3.199	0.963	Moderate

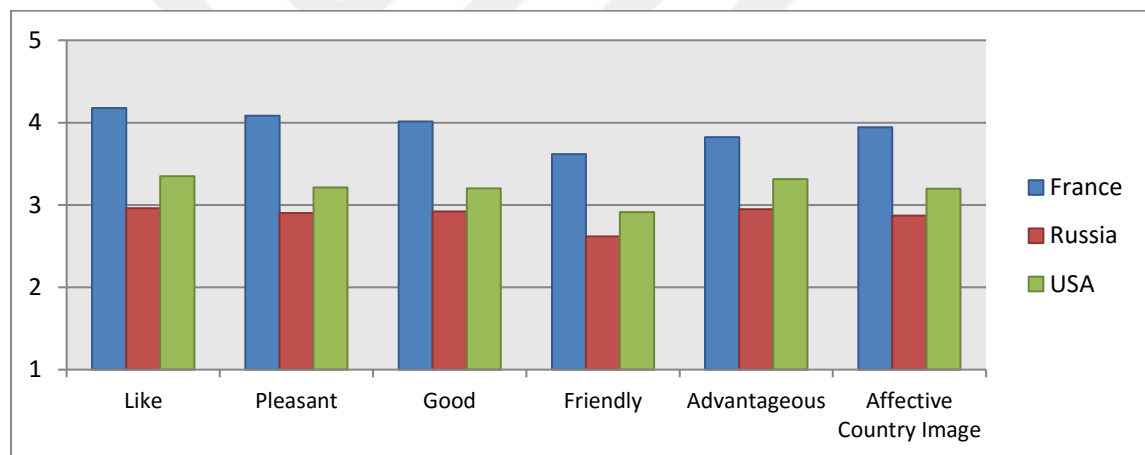
**Figure 4.6.** *Affective country image by country*

Table 4.21 shows the combined scores for cognitive and affective country image and it is evident that overall country image is high for France (mean = 3.930; S.D = 0.622) and USA (mean = 3.426; S.D = 0.762) and moderate for Russia (mean = 2.962; S.D = 0.920). All factors which have been discussed above play an important role in the formation of this overall country Image.

Table 4.21. *Summary of country image sub-constructs by country*

No.	Constructs	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Cognitive Image	3.918	0.619	High	3.053	0.934	Moderate	3.654	0.689	High
2	Affective Country Image	3.943	0.722	Positive Feelings	2.871	0.971	Moderate	3.199	0.963	Moderate
	Country Image	3.930	0.622	High	2.962	0.920	Moderate	3.426	0.762	High

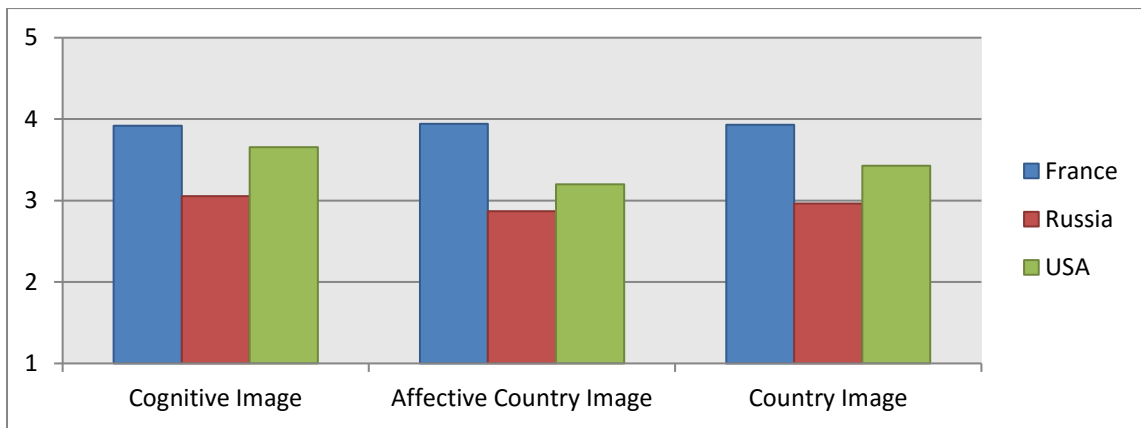


Figure 4.7. *Summary of country image sub-constructs by country*

4.5.2. Analysis of country brand equity

Country brand equity construct consists of four sub-constructs: awareness, image, quality and loyalty.

4.5.2.1. Awareness of country brands

Analysis of the awareness revealed that awareness was highest for USA brands (mean = 4.204; S.D = 0.857) followed by France (mean = 4.002; S.D = 0.921) and Russia (mean = 2.161; S.D = 0.997).

Table 4.22. *Awareness of the country's brands*

No.	Items	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Country's brands recognized internationally	3.994	0.987	Agree	2.097	1.080	Disagree	4.196	0.888	Agree
2	Country's brands famous internationally	4.019	0.967	Agree	2.200	1.047	Disagree	4.221	0.882	Strongly agree
3	Country's brands well known worldwide	3.994	0.939	Agree	2.187	1.012	Disagree	4.196	0.874	Agree
	Awareness	4.002	0.921	Agree	2.161	0.997	Disagree	4.204	0.857	Strongly agree

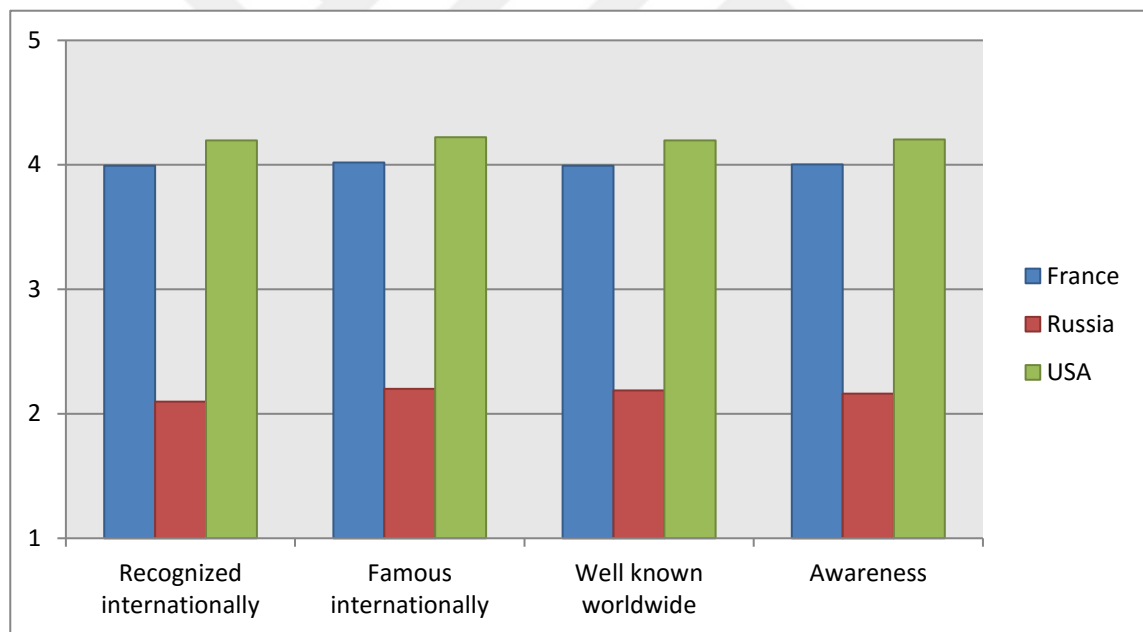
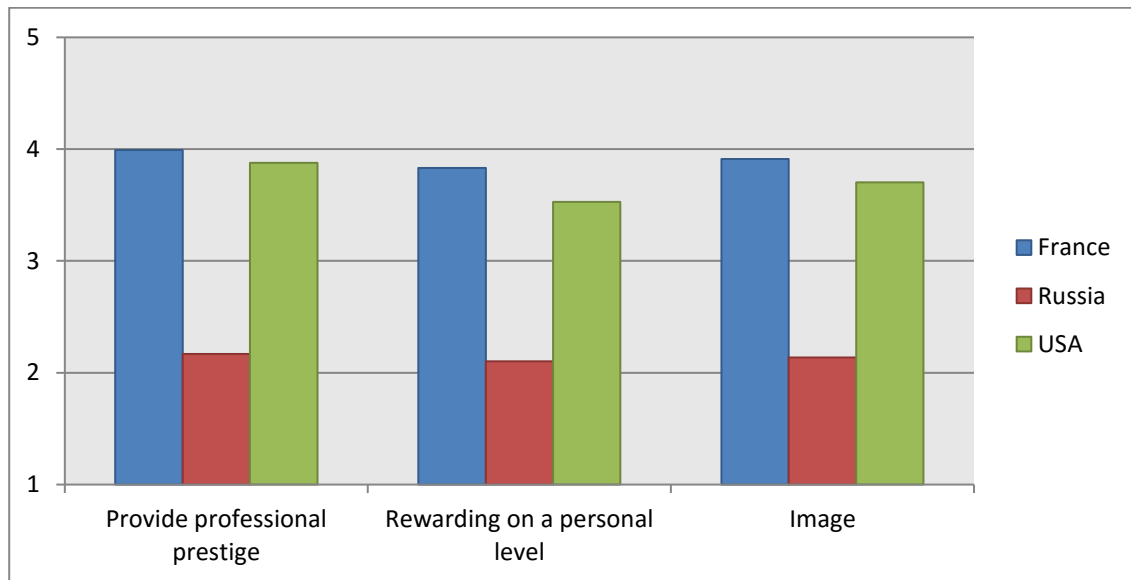
**Figure 4.8.** *Awareness items by country***4.5.2.2. Analysis of the image of country's brands**

Table 4.23 shows that the participants agreed that brands from France and USA provide professional prestige and are rewarding on the personal level; whereas participants disagree that products from Russia provide professional prestige and are rewarding on the personal level. This shows a positive image of participants towards American and French products as compared to that of Russia.

Table 4.23. *Image of the country's products*

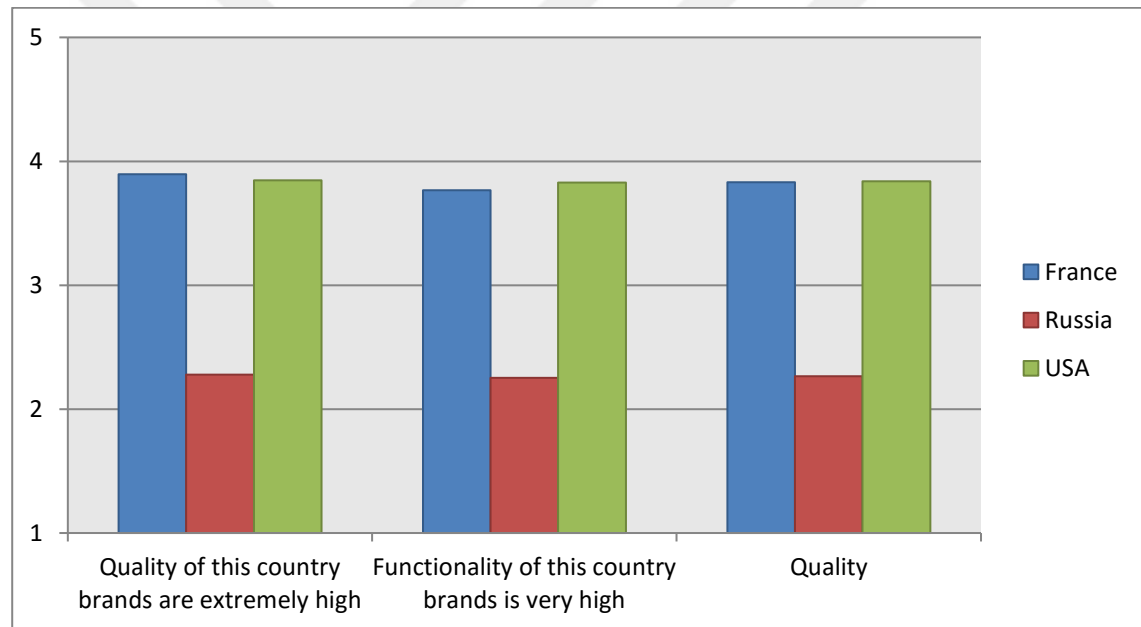
No.	Items	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Provide professional prestige	3.994	0.993	Agree	2.168	1.012	Disagree	3.877	1.023	Agree
2	Rewarding on a personal level	3.831	1.053	Agree	2.103	1.008	Disagree	3.528	1.172	Agree
	Image	3.912	0.972	Agree	2.135	0.968	Disagree	3.702	1.028	Agree

**Figure 4.9.** *Image items by country***4.5.2.3. Analysis of country brands' quality**

Considering the quality items, participants agreed that the quality and functionality (i.e. overall quality) of brands from France (mean = 3.831; S.D = 0.869) and USA (mean = 3.837; S.D = 0.946) is high. However, the participants disagreed that the quality of brands from Russia is high (mean = 2.265; S.D = 1.042).

Table 4.24. Perceived *quality of the countries' brands*

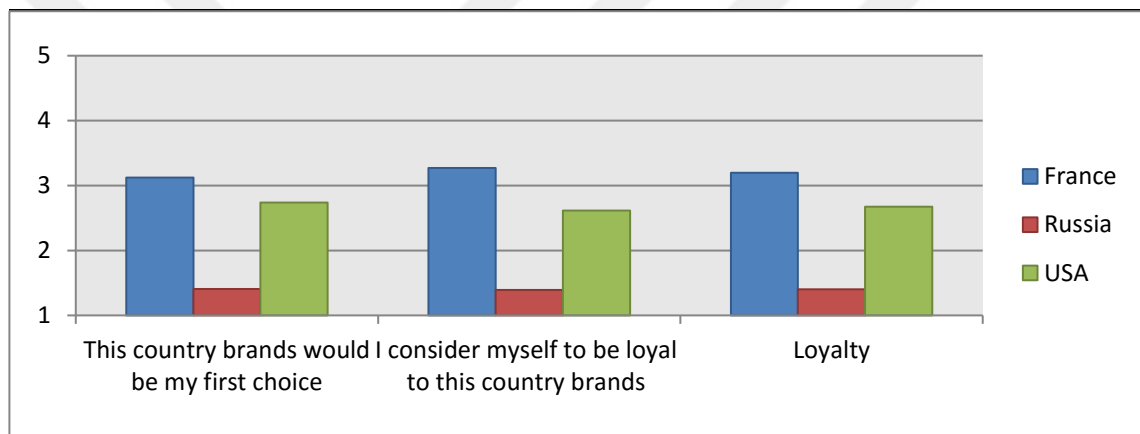
No.	Items	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Quality of this country brands are extremely high	3.896	0.864	Agree	2.277	1.072	Disagree	3.847	0.972	Agree
2	Functionality of this country brands is very high	3.766	0.948	Agree	2.252	1.097	Disagree	3.828	0.985	Agree
	Quality	3.831	0.869	Agree	2.265	1.042	Disagree	3.837	0.946	Agree

**Figure 4.10.** Perceived *quality of the countries' brands***4.5.2.4. Analysis of loyalty to the country's brands**

The analysis of loyalty items by country also revealed that participants' response was neutral for the brand loyalty for American (mean=2.675) and French brands (mean=3.198), and they strongly disagreed to the loyalty for brands from Russia (mean=1.400).

Table 4.25. *Loyalty items by country*

No.	Items	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	This country brands would be my first choice	3.123	1.310	Neutral	1.406	0.642	Strongly disagree	2.736	1.391	Neutral
2	I consider myself to be loyal to this country brands	3.273	1.447	Neutral	1.394	0.650	Strongly disagree	2.613	1.463	Neutral
	Loyalty	3.198	1.339	Neutral	1.400	0.599	Strongly disagree	2.675	1.395	Neutral

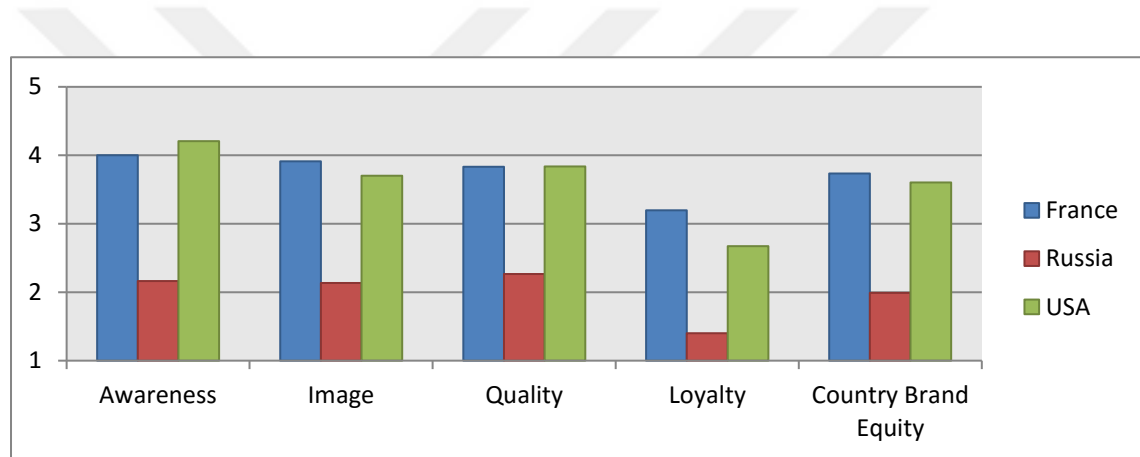
**Figure 4.11.** *Loyalty to the brands of the countries*

4.5.2.5. Summary of country brand equity sub-constructs

Table 4.26 shows the summary of of the analysis of country brand equity sub-constructs and according to this table, participants' most common response was agreement for France (mean = 3.736; S.D = 0.914) and USA (mean = 3.605; S.D = 0.907) brands, and disagreement about the quality of negat Russian brands (mean = 1.990; S.D = 0.782). The reason behind this difference may be the same as discussed previously, deriving from the export rate of USA and France (World Bank, 2019), their experience in trade and manufacturing, having more advanced industries, more recognized products, and high quality of products (Sirkin, Zinser, & Hohner, 2011) compared to Russia.

Table 4.26. *Summary of country brand equity sub-constructs by country*

No.	Constructs	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Awareness	4.002	0.921	Agree	2.161	0.997	Disagree	4.204	0.857	Strongly agree
2	Image	3.912	0.972	Agree	2.135	0.968	Disagree	3.702	1.028	Agree
3	Quality	3.831	0.869	Agree	2.265	1.042	Disagree	3.837	0.946	Agree
4	Loyalty	3.198	1.339	Neutral	1.400	0.599	Strongly disagree	2.675	1.395	Neutral
	Country Brand Equity	3.736	0.914	Agree	1.990	0.782	Disagree	3.605	0.907	Agree

**Figure 4.12.** *Summary of country brand equity sub-constructs by country*

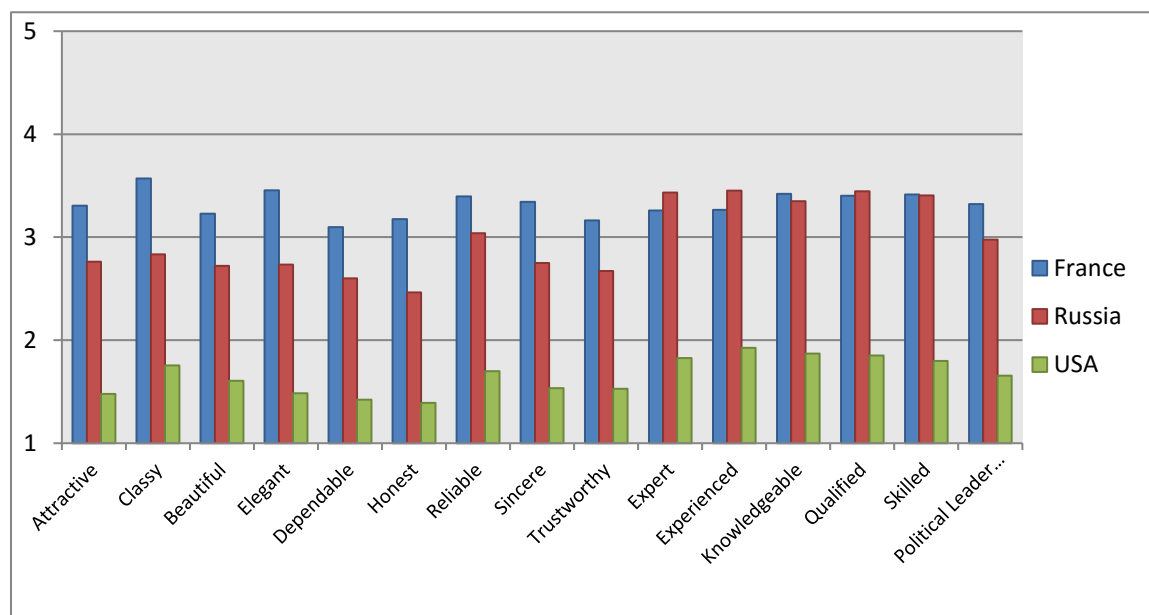
4.5.3. Analysis of political leader image of each country

Political leader image construct consists of two sub-constructs (political leader personality & political leader competence)

Table 4.27 shows the perceived personality of the each country's political leader. The findings show that the response of participants for French and Russian leaders' personality is neutral and while participants have strong disagreement for most of the personality items.

Table 4.27. *Political leader personality items by country*

No.	Items	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Attractive	3.305	1.050	Neutral	2.761	1.280	Neutral	1.479	0.780	Strongly disagree
2	Classy	3.571	1.015	Agree	2.832	1.333	Neutral	1.755	1.013	Strongly disagree
3	Beautiful	3.227	0.967	Neutral	2.723	1.230	Neutral	1.607	0.878	Strongly disagree
4	Elegant	3.455	1.010	Agree	2.735	1.305	Neutral	1.485	0.740	Strongly disagree
5	Dependable	3.097	1.059	Neutral	2.600	1.267	Neutral	1.423	0.711	Strongly disagree
6	Honest	3.175	0.957	Neutral	2.465	1.118	Disagree	1.393	0.633	Strongly disagree
7	Reliable	3.396	1.019	Neutral	3.039	1.289	Neutral	1.699	0.944	Strongly disagree
8	Sincere	3.344	1.025	Neutral	2.748	1.171	Neutral	1.534	0.788	Strongly disagree
9	Trustworthy	3.162	0.973	Neutral	2.671	1.201	Neutral	1.528	0.780	Strongly disagree
10	Expert	3.260	1.008	Neutral	3.432	1.314	Agree	1.828	1.022	Disagree
11	Experienced	3.266	1.029	Neutral	3.452	1.349	Agree	1.926	1.040	Disagree
12	Knowledgeable	3.422	0.962	Agree	3.348	1.332	Neutral	1.871	1.019	Disagree
13	Qualified	3.403	0.987	Agree	3.445	1.392	Agree	1.853	1.020	Disagree
14	Skilled	3.416	0.955	Agree	3.406	1.380	Agree	1.798	0.937	Strongly disagree
	Political Leader Personality	3.321	0.843	Neutral	2.976	1.131	Neutral	1.656	0.647	Strongly disagree

**Figure 4.13.** *Political leader personality items by country*

The perceived competence of the French and Russian leaders revealed similar results for leaders as neutral while the response for the competencies of the American leader was more negative.

Table 4.28. Perceived competence of each country's leader by the respondents.

No.	Items	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Best in a crisis	3.188	1.002	Neutral	2.781	1.250	Neutral	1.847	0.927	Disagree
2	Best understands world problems	3.182	1.099	Neutral	2.871	1.347	Neutral	1.736	0.895	Strongly disagree
3	Most capable leader	2.649	1.051	Neutral	2.374	1.228	Disagree	1.368	0.598	Strongly disagree
4	Most likely to promise anything to win votes	3.734	1.149	Agree	3.742	1.092	Agree	3.767	1.255	Agree
5	Performed best in TV debates	3.565	1.009	Agree	3.477	1.124	Agree	2.773	1.259	Neutral
6	Best to lead in economic crisis	3.312	1.057	Neutral	2.897	1.275	Neutral	1.853	0.925	Disagree
7	Best understands problems facing his country	3.299	1.115	Neutral	3.065	1.298	Neutral	2.061	1.087	Disagree
8	Most out to touch with ordinary people	3.357	1.033	Neutral	2.619	1.286	Neutral	1.558	0.794	Strongly disagree
9	Best understands fine details of politics	3.370	0.996	Neutral	3.097	1.338	Neutral	1.877	1.023	Disagree
10	Best to lead country out of economic crisis	3.266	1.016	Neutral	2.968	1.296	Neutral	1.748	0.870	Strongly disagree
	Political Leader Competence	3.292	0.915	Neutral	2.989	1.070	Neutral	2.059	0.657	Disagree

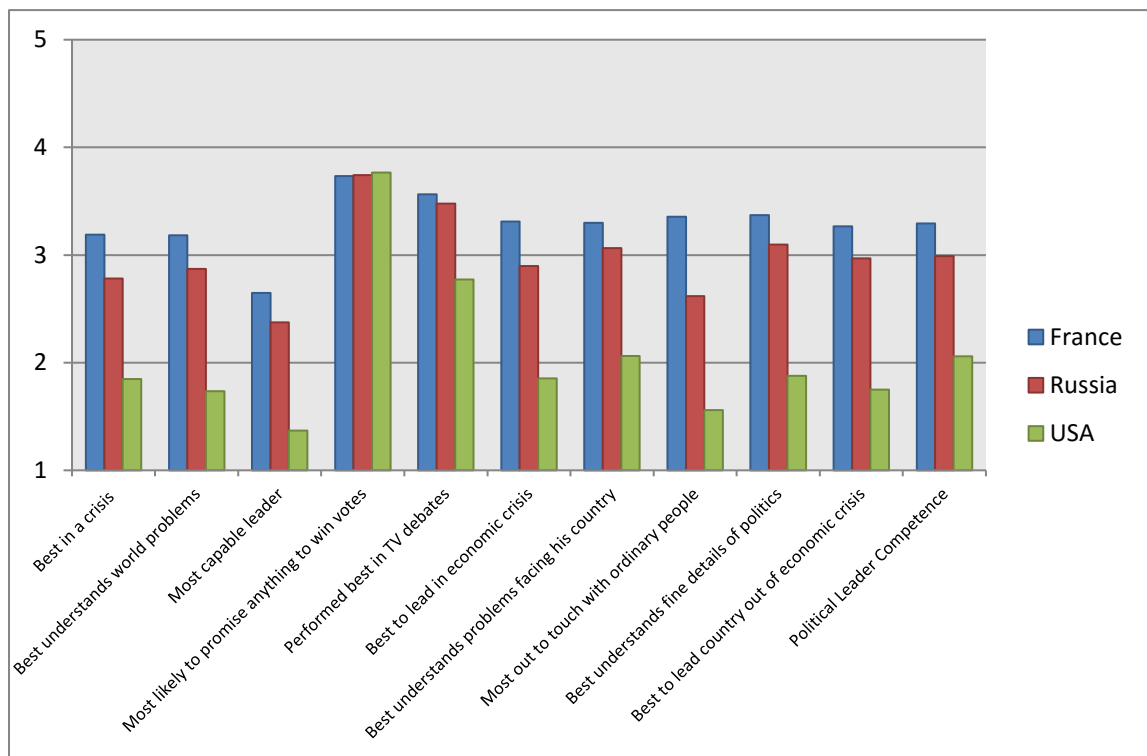


Figure 4.14. *Political leader competence items by country*

As a summary, overall leadership construct revealed similar findings as political leader image of France (mean = 3.307; S.D = 0.842) and Russia (mean = 2.982; S.D = 1.067) is neutral and that of USA is comparatively negative (mean = 1.857; S.D = 0.605) .

Table 4.29. *Summary analysis of political leader image sub-constructs by country*

No.	Constructs	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
1	Political Leader Personality	3.321	0.843	Neutral	2.976	1.131	Neutral	1.656	0.647	Strongly disagree
2	Political Leader Competence	3.292	0.915	Neutral	2.989	1.070	Neutral	2.059	0.657	Disagree
	Political Leader Image	3.307	0.842	Neutral	2.982	1.067	Neutral	1.857	0.605	Disagree

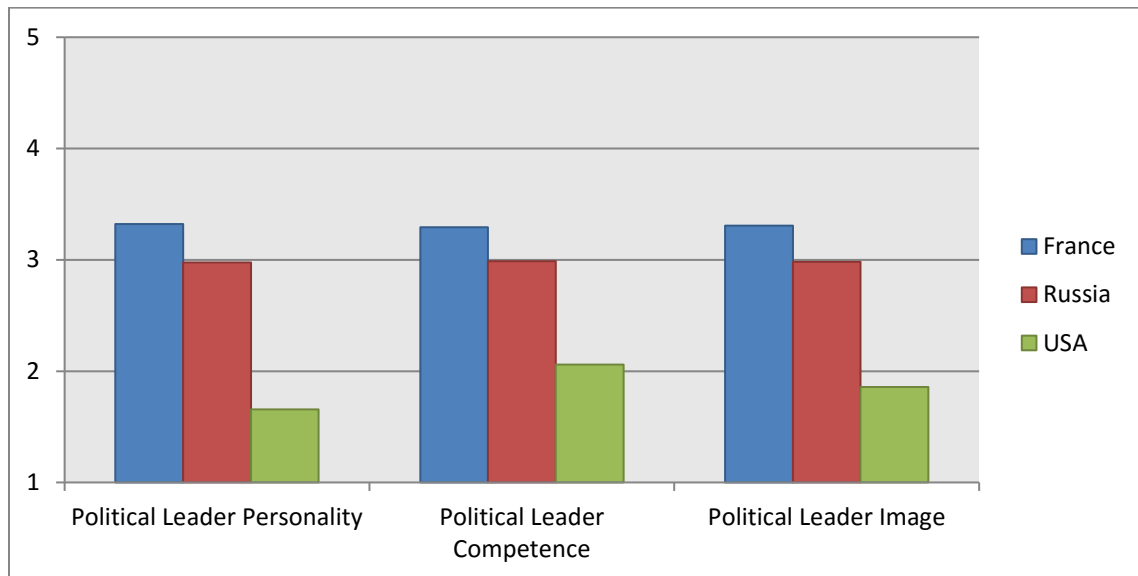


Figure 4.15. *Summary analysis of political leader image sub-constructs by country*

4.5.4. Summary analysis of all constructs

Table 4.30 shows the summary of all constructs used in the analysis above and the findings are same as discussed above i.e. the overall country image is high for France (mean = 3.930; S.D = 0.622) and USA (mean = 3.426; S.D = 0.762); whereas, country image is moderate for Russia (mean = 2.962; S.D = 0.920). The Country Brand Equity shows that participants agree with the country brand equity for France (mean = 3.736; S.D = 0.914) and USA (mean = 3.605; S.D = 0.907), but Disagree for Russia (mean = 1.990; S.D = 0.782).

The overall leadership construct revealed similar findings as political leader image of France (mean = 3.307; S.D = 0.842) and Russia (mean = 2.982; S.D = 1.067) is Neutral and that for USA, participants disagree with political leader image (mean = 1.857; S.D = 0.605).

Table 4.30. *Summary analysis of all constructs by country*

	Constructs	France			Russia			USA		
		Mean	SD	VR	Mean	SD	VR	Mean	SD	VR
Country Image	Country Character	3.854	0.819	High	3.011	1.000	Moderate	3.575	0.789	High
	Country Competence	4.256	0.642	Very High	3.405	1.133	High	4.310	0.703	Very High
	People Character	3.570	0.795	High	2.631	0.884	Moderate	2.950	0.982	Moderate
	People Competence	3.990	0.729	High	3.165	1.077	Moderate	3.782	0.855	High
	Cognitive Image	3.918	0.619	High	3.053	0.934	Moderate	3.654	0.689	High
	Affective Country Image	3.943	0.722	Positive Feelings	2.871	0.971	Moderate	3.199	0.963	Moderate
Country Brand Equity	Country Image	3.930	0.622	High	2.962	0.920	Moderate	3.426	0.762	High
	Awareness	4.002	0.921	Agree	2.161	0.997	Disagree	4.204	0.857	Strongly agree
	Image	3.912	0.972	Agree	2.135	0.968	Disagree	3.702	1.028	Agree
	Quality	3.831	0.869	Agree	2.265	1.042	Disagree	3.837	0.946	Agree
	Loyalty	3.198	1.339	Neutral	1.400	0.599	Strongly disagree	2.675	1.395	Neutral
Political Leader Image	Country Brand Equity	3.736	0.914	Agree	1.990	0.782	Disagree	3.605	0.907	Agree
	Political Leader Personality	3.321	0.843	Neutral	2.976	1.131	Neutral	1.656	0.647	Strongly disagree
	Political Leader Competence	3.292	0.915	Neutral	2.989	1.070	Neutral	2.059	0.657	Disagree
	Political Leader Image	3.307	0.842	Neutral	2.982	1.067	Neutral	1.857	0.605	Disagree

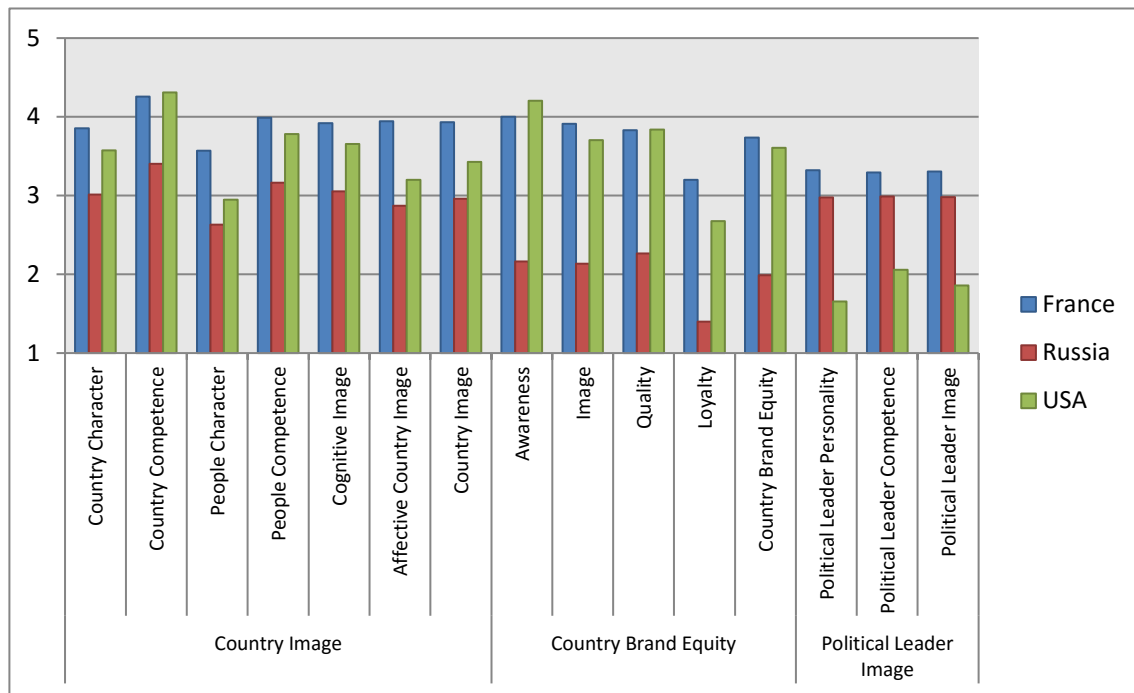


Figure 4.16. Summary analysis of all constructs by country

In order to compare 3 countries in terms of 3 variables one-way ANOVA is conducted. The results justified the differences of 3 countries on three constructs with p-values less than 0.05; country image $F(2) = 59.922$; $p < .001$, country brand equity $F(2) = 147.269$; $p < .001$ and political leader image $F(2) = 126.307$; $p < .001$.

Table 4.31. One-way ANOVA for perceived differences according to country

Construct	One-Way ANOVA					Sig.
	Within Groups		Between Groups		F	
	Df	Mean Square	Df	Mean Square		
Country Image	469	0.605	2	36.235	59.922	0.000*
Country Brand Equity	469	0.757	2	147.269	194.442	0.000*
Political Leader Image	469	0.732	2	92.416	126.307	0.000*

In Table 4.32 post-hoc Pair-wise comparisons of the means using Scheffe significant difference procedure indicated the following comparison:

- For Country Image, three comparisons were reported:
 France (mean=3.930) had a high level of country image than Russia (mean=2.962)
 France (mean=3.930) had a high level of country image than USA (mean=3.426)
 USA (mean=3.426) had high level of country image than Russia (mean=2.962)
- For Country Brand Equity, two comparisons were reported:
 France (mean=3.736) had good level of country brand equity than Russia (mean=1.990)
 USA (mean=3.605) had good level of country brand equity than Russia (mean=1.990)
- For Political Leader Image, three comparisons were reported:
 The political leader image of France (mean=3.307) is higher than the Russian (mean=2.982) counterpart.
 The political leader image of France (mean=3.307) is higher than the the USA counterpart (mean=1.857).
 The political leader image of Russia(mean=2.982) is higher than theUSA leader image (mean=1.857).

Table 4.32. *Post-Hoc differences among the countries*

Construct	Country	Mean	Scheffe Sig. Matrix		
			France	Russia	USA
Country Image	France	3.930		0.000*	0.000*
	Russia	2.962	0.000*		0.000*
	USA	3.426	0.000*	0.000*	
Country Brand Equity	France	3.736		0.000*	0.408
	Russia	1.990	0.000*		0.000*
	USA	3.605	0.408	0.000*	
Political Leader Image	France	3.307		0.004*	0.000*
	Russia	2.982	0.004*		0.000*
	USA	1.857	0.000*	0.000*	

4.6. Hypothesis Testing:

H1: Country image affects directly and positively country brand equity

To assess whether country image (CI) affects country brand equity (CBE) directly and positively, simple regression was computed.

Table 4.33. *Hypothesis 1 testing using simple regression*

Variables Tested	R	R²	Adj R²	F	Sig.	Beta	t	Sig.
CI affect CBE	0.686	0.471	0.470	418.103	0.000*	0.686	20.448	0.000*

From the results in Table 4.33, there is a strong relationship between CI & CBE ($R = 0.686$), and from value of coefficient of determination its evident that country image can explain almost half of country brand equity as variance is 47.1% (i.e., $R^2 = 0.471$, adjusted $R^2 = 0.470$). Therefore, it is evident that country image has statistically significant positive and strong effect on country brand equity ($F = 418.103$, $Beta = 0.686$, $t = 20.448$, with significance value $p < 0.05$).

This indicates that country image (CI) affects country brand equity (CBE) directly and positively. Therefore the 1st hypothesis can be accepted/supported. Previous research findings also support this hypothesis as Yasin, Noor, and Mohamad (2007) in their study also conducted a regression analysis which revealed that the country image of a brand significantly influences brand equity and its dimensions and this influence could be directly and indirectly, i.e. through brand awareness, brand distinction, and brand loyalty.

To ensure that country image affects country brand equity directly and positively also for every country alone, simple regression was computed for (France, Russia, USA) separately. The findings of this regression analysis revealed that country image predicts country brand equity for France with 40.6% variance (i.e. $R^2 = 0.406$, adjusted $R^2 = 0.402$) i.e. country image significantly positively influence country brand equity for France ($F = 104.013$, $Beta = 0.637$, $t = 10.199$, $p < 0.001$).

Similarly, country image predicts country brand equity for Russia with 39.2% variance (i.e. $R^2 = 0.392$, adjusted $R^2 = 0.388$) i.e. country image significantly positively influences country brand equity for Russia ($F = 98.451$, $Beta = 0.626$, $t = 9.922$, $p < 0.001$).

Similar findings are obtained for USA with 46.2% variance (i.e. $R^2 = 0.462$, adjusted $R^2 = 0.459$) i.e. country image significantly positively influence country brand equity for USA ($F = 138.483$, $Beta = 0.680$, $t = 11.768$, $p < 0.001$). This is evident that highest variance is obtained for USA.

Table 4.34. *Hypothesis 1 testing using simple regression based on country*

Variables Tested	Country	R	R^2	Adj R^2	F	Sig.	Beta	t	Sig.
CI > CBE	France	0.637	0.406	0.402	104.013	0.000*	0.637	10.199	0.000*
	Russia	0.626	0.392	0.388	98.451	0.000*	0.626	9.922	0.000*
	USA	0.680	0.462	0.459	138.483	0.000*	0.680	11.768	0.000*

To assess whether the sub-constructs of country image (cognitive country image (CCI) and affective country image (ACI) affects country brand equity (CBE) directly and positively, simple regression was computed.

Table 4.35. *CCI on CBE testing using simple regression*

Variables Tested	r	r^2	Adj r^2	f. test	Sig.	Beta	t. test	Sig.
CCI > CBE	0.685	0.469	0.468	414.992	0.000*	0.685	20.371	0.000*

Table 4.36. *ACI on CBE testing using simple regression*

Variables Tested	r	r^2	Adj r^2	f. test	Sig.	Beta	t. test	Sig.
ACI > CBE	0.621	0.386	0.384	294.943	0.000*	0.621	17.174	0.000*

From the results in Tables 4.35 and 4.36 sub-constructs of country image (cognitive country image (CCI) and affective country image (ACI) affects country brand equity (CBE) directly and positively,

In the case the relationship of CCI & CBI in general ($R = 0.685$), and from value of coefficient of determination its evident that cognitive country image can explain almost half of country brand equity as variance is 46.9% (i.e., $R^2 = 0.469$, adjusted $R^2 = 0.468$). On the other side, ACI has slightly less effect to CBI ($R = 0.621$) with 38.6% coefficient of determination.

Therefore, it is evident that cognitive country image has statistically significant positive and strong effect on country brand equity more than affective country image.

From countries point of view, as shown in tables (4.37, 4.38) regarding the effect of country image sub-constructs & CBI, results show that all the countries have a positive effect of CCI and AFI on CBI. The effect of CCI on CBE of countries are France ($R = 0.632$), Russia ($R = 0.600$) and USA ($R = 0.685$). Coefficient of determination are 40% for France, 36% for Russia and 41.4% for USA.

Table 4.37. *The effect of CCI on CBE testing using simple regression based on country*

Variables Tested	Country	r	r ²	Adj r ²	f. test	Sig.	Beta	t. test	Sig.
CCI > CBE	France	0.632	0.400	0.396	101.243	0.000*	0.632	10.062	0.000*
	Russia	0.600	0.360	0.356	85.973	0.000*	0.600	9.272	0.000*
	USA	0.643	0.414	0.410	113.609	0.000*	0.643	10.659	0.000*

Whereas the effect of ACI on CBE of countries are France ($R = 0.557$), Russia ($R = 0.609$) and USA ($R = 0.615$). Whereas coefficient of determination are 31% for France, 37.1% for Russia and 37.7% for USA. As a result, USA has the most high effect in both CCI & ACI on CBE.

Table 4.38. *ACI on CBE testing using simple regression based on country*

Variables Tested	Country	r	r ²	Adj r ²	f. test	Sig.	Beta	t. test	Sig.
ACI > CBE	France	0.557	0.310	0.306	68.334	0.000*	0.557	8.266	0.000*
	Russia	0.609	0.371	0.367	90.116	0.000*	0.609	9.493	0.000*
	USA	0.615	0.379	0.375	98.067	0.000*	0.615	9.903	0.000*

H2: Political leader image moderate the relationship between country image and country brand equity

To assess whether the political leader image moderate the relationship between country image and country brand equity, Hierarchical multiple regression based on Baron & Kenny,(1986) approach is used. Figure 4.17, shows the conceptual model for this hypothesis, and Figure 4.18, shows the statistical model.

These models are based on research evidence as provided by Fetscherin, (2010) the countries which are perceived positively have a stronger country brand and the countries which are perceived negatively generally have a weak country brand. In the same study, Anholt (2007) mentioned that political leadership and governments play a key role in the country branding, e.g. the political leadership in the country could affect a country brand in the same way as the CEO affects a corporate brand.

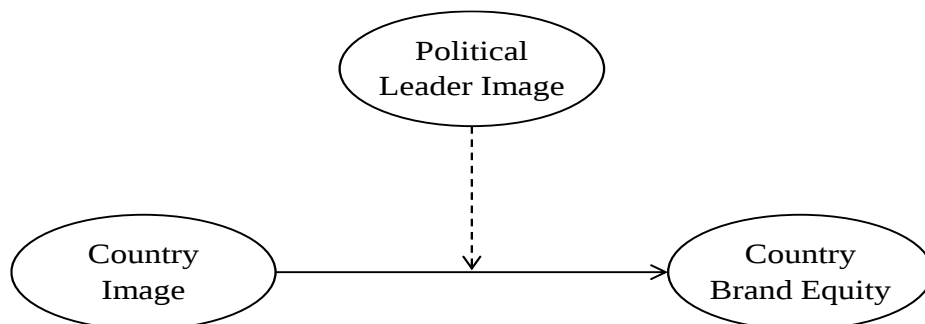


Figure 4.17. *Conceptual model for the 2nd hypothesis*

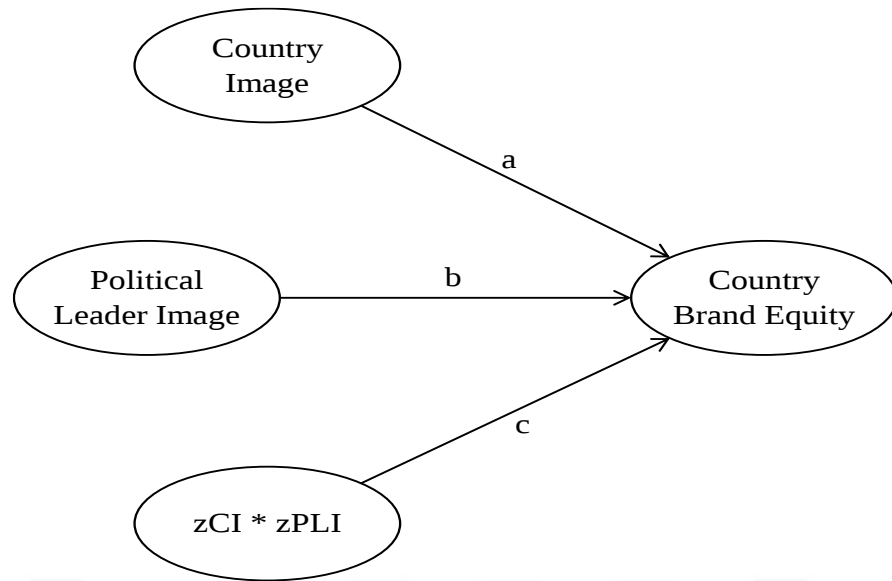


Figure 4.18. *Statistical model for the 2nd hypothesis*

To test if PLI is moderator, looking at the interaction effect between independent variable after standardized it (zCI) and moderator variable after standardized it (zPLI) and whether or not the new interaction variable (zCI*zPLI) has a significant effect on (CBE) while controlling both CI and PLI in the same model. To establish this test, two models are created by following three steps:

1. Creating model (1) using multiple regression analysis with both CI and PLI (path a and b in diagram (2)) as independent variable to check if both have a significant effect on CBE as dependent variable. Proceed to step 2 is possible if both CI and PLI were effecting CBE significantly (Sig.< 0.05), if one of them or both were not significant, moderation may not occur.
2. Create new standardized variables (zCI) and (zPLI) from CI and PLI to avoid multicollinearity issues, VIF value for both CI and PLI in the 2nd model must not exceed the value of 10.
3. Multiple the new Standardized variables (zCI & zPLI) to create the interaction variable (zCI*zPLI) and adding it with CI & PLI in the 2nd regression model (path c in diagram (2)).

If the new interaction variable (zCI*zPLI) significantly affect CBE, this would mean that moderation is occurring. Therefore, 2nd hypothesis can be accepted/supported. If not, this would mean that there is no moderation, then we can reject the 2nd Hypothesis.

Table 4.39 shows the results of these steps. In model (2) it's evident that the interaction variable (zCI*zPLI) significantly affect CBE (Beta=0.089, $t = 2.436$, Sig.<0.05) with 49.4% variance (i.e. $R^2 = 0.494$). In addition to this, the multicollinearity analysis (VIF) also shows that there is no multicollinearity in the variables as all VIF values lie within the desired range of 1 to 10. Therefore, the 2nd hypothesis can be accepted/supported, i.e. political leader image moderates the relationship between country image and country brand equity.

These findings are supported by literature as provided by Anholt (2007) that political leadership in the country could affect country brand in the same way as the CEO affects corporate brand. Thereby, it has been proved by research evidence as well as statistical analysis that political leader image moderates the relationship between country image and country brand equity.

Figure 4.19. shows the interaction between zCI and zPLI which is computed using (Dawson, 2014) spreadsheet for plotting interactions i.e. at low country Image, low and high political image plays an important role in predicting country brand image, whereas at high country image, there is very minor difference in low and high PLI over country brand equity.

Table 4.39. *Moderating effect of political leader image on the relationship between CI and CBE*

Model	Variables affect CBE	R	R ²	Adj R ²	F	Sig.	Beta	t	Sig.	VIF
1	CI						0.760	19.967	0.000*	1.325
	PLI						-0.149	-3.905	0.000*	1.325
	Model Fit	0.698	0.487	0.485	223.017	0.000*				
2	CI						0.803	19.215	0.000*	1.614
	PLI						-0.173	-4.420	0.000*	1.418
	zCI*zPLI						0.089	2.436	0.015*	1.220
	Model Fit	0.703	0.494	0.491	152.221	0.000*				

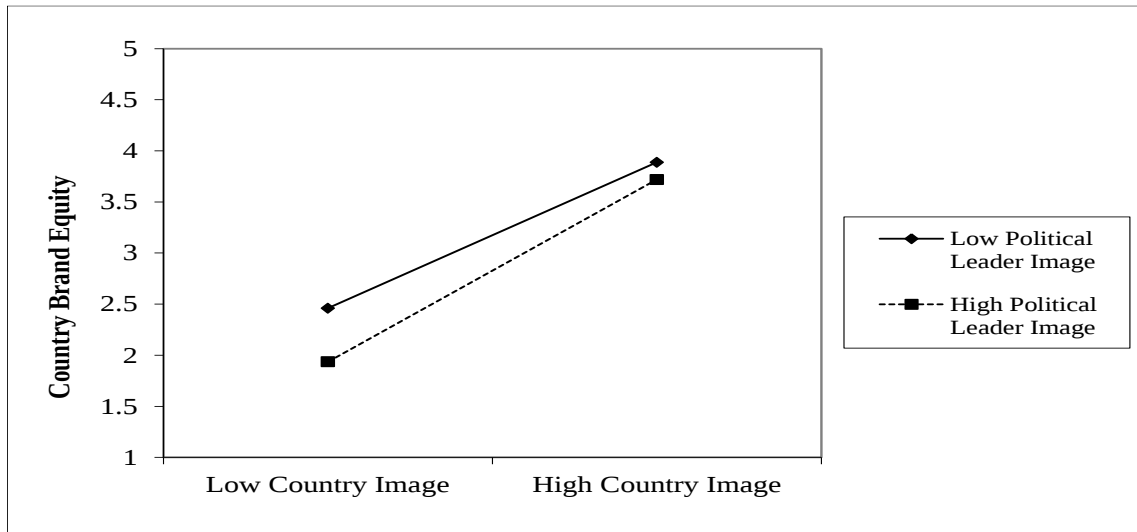


Figure 4.19. *PLI moderation effect on the relationship between CI and CBE*

To ensure that political leader image moderates the relationship between country image and country brand equity also for every country alone, hierarchical multiple regression based on (Baron & Kenny, 1986) approach is used for (France, Russia, USA) separately.

According to this analysis, it is evident that there is no multicollinearity as VIF values lie with the range of 1 to 10. Table 4.37 shows that in the model (2), it's evident that the interaction between country image and political leader image ($zCI * zPLI$) significantly affect CBE in France (Beta=-0.213, t. test=-3.014, Sig.<0.05) with variance 61.7% and Russia (Beta=0.213, t. test=2.418, Sig.<0.05) with 44.8% variance and USA (Beta=-0.233, t. test=2.676, Sig.<0.05) with 49.8% variance.

Therefore, the 2nd hypothesis can be accepted/supported for every country. With a note that for France and USA, the beta value for interaction effect is -0.212 and -0.233 respectively, which is a negative value.

In the case of France and USA, the image of the political leader reduces the relationship between country image and country brand equity. On the other hand, in case of Russia (Beta = 0.233), which is a positive value, the image of the political leader increases the relationship between the Country Image and Country brand Equity, and this is also evident in graphs.

Table 4.40. *Hypothesis 2 testing based on country*

Model	Country	Variables affect CBE	R	R ²	Adj R ²	F	Sig.	Beta	T	Sig.	VIF
1	France	CI						0.306	4.680	0.000*	1.587
		PLI						0.545	8.341	0.000*	1.587
		Model Fit	0.770	0.594	0.588	110.253	0.000*				
	Russia	CI						0.399	4.156	0.000*	2.445
		PLI						0.295	3.073	0.003*	2.445
		Model Fit	0.654	0.427	0.420	56.661	0.000*				
	USA	CI						0.643	10.689	0.000*	1.103
		PLI						0.122	2.029	0.044*	1.103
		Model Fit	0.690	0.476	0.469	72.642	0.000*				
2	France	CI						0.361	5.450	0.000*	1.718
		PLI						0.652	8.946	0.000*	2.080
		zCI*zPLI						-0.212	-3.014	0.003*	1.933
		Model Fit	0.785	0.617	0.609	80.463	0.000*				
	Russia	CI						0.494	4.827	0.000*	2.870
		PLI						0.364	3.687	0.000*	2.669
		zCI*zPLI						0.213	2.418	0.017*	2.122
		Model Fit	0.670	0.448	0.438	40.927	0.000*				
	USA	CI						0.456	4.996	0.000*	2.643
		PLI						0.199	3.034	0.003*	1.368
		zCI*zPLI						-0.233	-2.676	0.008*	2.413
		Model Fit	0.706	0.498	0.489	52.678	0.000*				

To assess whether the political leader image affects the sub-constructs of country brand equity CBE (awareness, image, quality, loyalty) simple regression was done for (France, Russia, USA) separately.

As shown in Table 4.41 findings of this regression analysis revealed that political leader image has a strong effect on each of the sub-constructs of country brand equity CBE except the case of USA where awareness (R=0.221), product image (R= 0.302), quality (R=0.260) and loyalty (R=0.294). Similarly, in the case of the political leader of

Russia, findings revealed a strong effect of PL on each of the sub-constructs of country brand equity CBE except loyalty ($R=0.339$).

Table 4.41. *The effect of PLI on (Awareness, Image, Quality, Loyalty) testing using simple regression based on country*

Variables Tested	Country	r	r ²	Adj r ²	f. test	Sig.	Beta	t. test	Sig.
PLI > Awareness	France	0.636	0.405	0.401	103.266	0.000*	0.636	10.162	0.000*
	Russia	0.522	0.272	0.268	57.260	0.000*	0.522	7.567	0.000*
	USA	0.221	0.049	0.043	8.275	0.005*	0.221	2.877	0.005*
PLI > Image	France	0.674	0.454	0.450	126.406	0.000*	0.674	11.243	0.000*
	Russia	0.565	0.319	0.314	71.562	0.000*	0.565	8.459	0.000*
	USA	0.302	0.091	0.086	16.202	0.000*	0.302	4.025	0.000*
PLI > Quality	France	0.654	0.428	0.425	113.863	0.000*	0.654	10.671	0.000*
	Russia	0.587	0.344	0.340	80.361	0.000*	0.587	8.964	0.000*
	USA	0.260	0.068	0.062	11.696	0.001*	0.260	3.420	0.001*
PLI > Loyalty	France	0.645	0.415	0.412	108.034	0.000*	0.645	10.394	0.000*
	Russia	0.339	0.115	0.109	19.924	0.000*	0.339	4.464	0.000*
	USA	0.294	0.087	0.081	15.264	0.000*	0.294	3.907	0.000*

4.6.1. Moderation effect of political leader personality (PLC), political leader competency (PLC) on the CI - CBE relationship

4.6.1.1 General analysis

In order to compare the moderating role of political leader personality and political leader competence, moderation analysis using hierarchical multiple regression based on (Baron & Kenny, 1986) approach is conducted first for political leader personality (moderation effect of PLP on relationship between CI and CBE) and then for political leader competence (moderation effect of PLC on relationship between CI and CBE).

Table 4.39 shows that there is no evidence of multicollinearity as VIF values all lie below 10, it also shows that the interaction between country image and political leader

personality (zCI*zPLP) significantly affect CBE with 50% variance (Beta = 0.077, t = 2.179, Sig.< 0.05) and it is also evident that the interaction between country image and political leader competence (zCI*zPLC) significantly positively affect CBE with 48.5% variance (Beta= 0.087, t = 2.341, Sig.<0.05).

If we compare the effect of both moderators, then it can be said that political leader competence is a stronger moderator as the Beta value and t-value for the interaction between CI and PLC is higher along with a lower significance value as compared to the Beta value and t-value for the interaction between CI and PLP.

Table 4.42. *PLP & PLC moderation effects on CI & CBE relationship*

Model	Moderator	Variables affect CBE	R	R ²	Adj R ²	F	Sig.	Beta	T	Sig.	VIF	
1	PLP	CI						0.769	20.657	0.000*	1.285	
		PLP						-0.175	-4.709	0.000*	1.285	
		Model Fit	0.703	0.495	0.493	229.556	0.000*					
	PLC	CI						0.736	19.265	0.000*	1.315	
		PLC						-0.103	-2.690	0.007*	1.315	
		Model Fit	0.692	0.479	0.477	215.441	0.000*					
	2	PLP	CI						0.803	19.956	0.000*	1.514
			PLP						-0.193	-5.084	0.000*	1.347
zCI*zPLP								0.077	2.179	0.030*	1.178	
Model Fit			0.707	0.500	0.497	155.844	0.000*					
PLC		CI						0.780	18.405	0.000*	1.633	
		PLC						-0.128	-3.233	0.001*	1.418	
		zCI*zPLC						0.087	2.341	0.020*	1.244	
		Model Fit	0.696	0.485	0.482	146.828	0.000*					

However, at Figure 4.20., the difference between the two graphs is not prominent and this is because of the minor difference in the Beta, t, and p-values for the interaction between zCI and zPLP and the Beta, t, and p-values for the interaction between zCI and zPLC. However, it can be seen that low PLP and Low PLC is strengthening the relationship between CI and CBE and this is because of the combined negative effect of PLP and PLC of France and USA, which collectively is higher than the positive moderation effect of PLP and PLC for Russia.

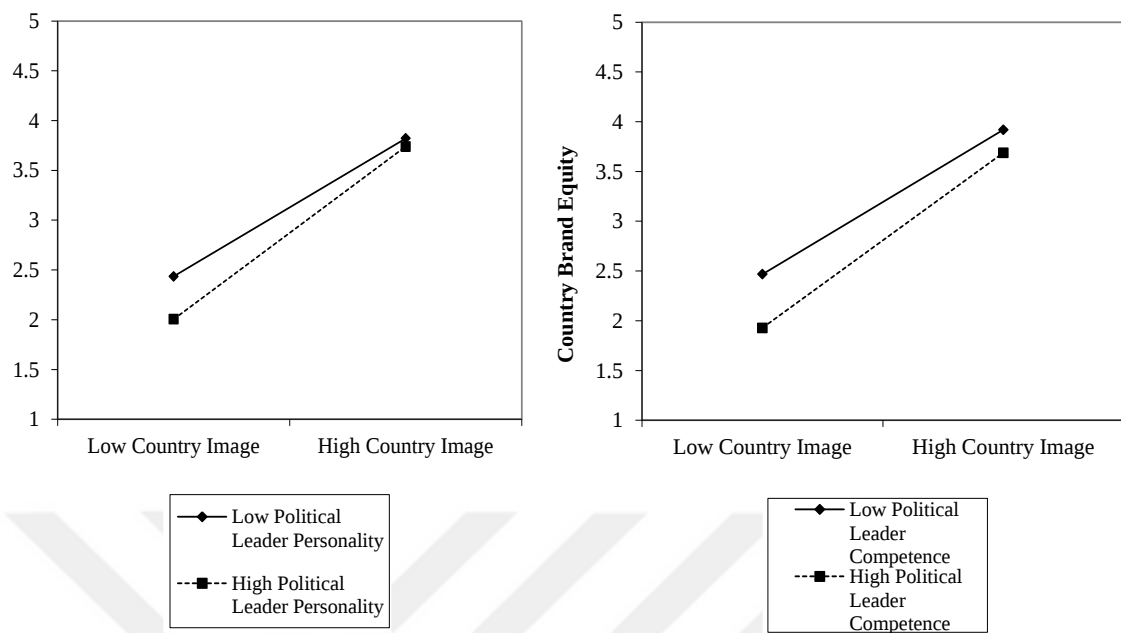


Figure 4.20. Compare between PLP & PLC moderation effect on the relationship between CI and CBE

4.6.2 Analysis for each country

To ensure that political leader personality and political leader competence moderate the relationship between country image and country brand equity also for every country alone, hierarchical multiple regression based on (Baron & Kenny, 1986) approach is used for (France, Russia, USA) separately.

Table 4.43 shows that the interaction between country image and political leader personality ($zCI \cdot zPLP$) significantly negatively affect CBE in France ($\text{Beta} = -0.192$, $t = -2.562$, $\text{Sig.} < 0.05$) with variance 56.4% and USA ($\text{Beta} = -0.193$, $t = -2.120$, $\text{Sig.} < 0.05$) with 48.7% variance; whereas, the interaction between country image and political leader personality ($zCI \cdot zPLP$) significantly positively affect CBE in Russia ($\text{Beta} = 0.204$, $t = 2.355$, $\text{Sig.} < 0.05$) with 45% variance.

On the other hand, the interaction between country image and political leader competence ($zCI \cdot zPLC$) also significantly negatively affect CBE in France ($\text{Beta} = -0.202$, $t = -2.911$, $\text{Sig.} < 0.01$) with variance 61.7% and USA ($\text{Beta} = -0.193$, $t = -2.497$, $\text{Sig.} < 0.05$) with 49.5% variance; whereas, the interaction between country image and political leader competence ($zCI \cdot zPLC$) significantly positively affect CBE in Russia ($\text{Beta} = 0.215$, $t = 2.402$, $\text{Sig.} < 0.05$) with 43.7% variance.

This comparison shows that for all countries, the beta and t values are higher and significance values are lower for the interaction between CI and PLC as compared to the Beta, t and p values for the interaction between CI and PLP. This indicates that the moderating effect of political leader competence is stronger as compared to political leader personality.

Table 4.43. Moderation effect of PLP and PLC on the relationship between CI and CBE by country

Model	Country	Moderator	Variables affect CBE	R	R ²	Adj R ²	F	Sig.	Beta	T	Sig.
1	France	PLP	CI						0.361	5.276	0.000*
			PLP						0.464	6.785	0.000*
			Model Fit	0.738	0.545	0.539	90.431	0.000*			
		PLC	CI						0.336	5.330	0.000*
			PLC						0.529	8.387	0.000*
			Model Fit	0.771	0.595	0.590	110.901	0.000*			
	Russia	PLP	CI						0.403	4.360	0.000*
			PLP						0.297	3.216	0.002*
			Model Fit	0.656	0.430	0.423	57.401	0.000*			
		PLC	CI						0.457	4.940	0.000*
			PLC						0.228	2.468	0.015*
			Model Fit	0.644	0.415	0.407	53.908	0.000*			
USA	PLP	CI						0.648	10.723	0.000*	
		PLP						0.104	1.995	0.046*	
		Model Fit	0.687	0.472	0.466	71.579	0.000*				
	PLC	CI						0.649	10.954	0.000*	
		PLC						0.119	2.004	0.047*	
		Model Fit	0.690	0.476	0.469	72.548	0.000*				

Model	Country	Moderator	Variables affect CBE	R	R ²	Adj R ²	F	Sig.	Beta	t	Sig.	VIF
2	France	PLP	CI						0.432	5.944	0.000*	1.820
			PLP						0.542	7.350	0.000*	1.872
			zCI*zPLP						-0.192	-2.562	0.011*	1.938
			Model Fit	0.751	0.564	0.555	64.697	0.000*				
		PLC	CI						0.365	5.855	0.000*	1.520
			PLC						0.648	8.763	0.000*	2.141
			zCI*zPLC						-0.202	-2.911	0.004*	1.880
			Model Fit	0.785	0.617	0.609	80.420	0.000*				
	Russia	PLP	CI						0.472	4.933	0.000*	2.515
			PLP						0.385	3.912	0.000*	2.662
			zCI*zPLP						0.204	2.355	0.020*	2.067
			Model Fit	0.671	0.450	0.440	41.260	0.000*				
		PLC	CI						0.577	5.553	0.000*	2.893
			PLC						0.274	2.945	0.004*	2.317
			zCI*zPLC						0.215	2.402	0.018*	2.149
			Model Fit	0.661	0.437	0.425	38.991	0.000*				
	USA	PLP	CI						0.489	5.112	0.000*	2.837
			PLP						0.168	2.509	0.013*	1.385
			zCI*zPLP						-0.193	-2.120	0.036*	2.579
			Model Fit	0.698	0.487	0.477	50.259	0.000*				
		PLC	CI						0.513	6.422	0.000*	2.011
			PLC						0.166	2.706	0.008*	1.184
			zCI*zPLC						-0.193	-2.497	0.014*	1.883
			Model Fit	0.704	0.495	0.486	52.026	0.000*				

Figures 4.21 and 4.22 show the interaction effect between CI and PLP as well as the interaction between CI and PLC respectively, and it is evident that apparently there is

no significant difference between the two graphs. This is because of a very low difference in the Beta, t and p values for both interactions. However, it is evident that for France the difference between low CBE for low CI and high CBE for high CI is more prominent in case of low political leader personality and political leader competence, which in turn indicate that low PLP and low PLC strengthen the relationship between CI and CBE for France.

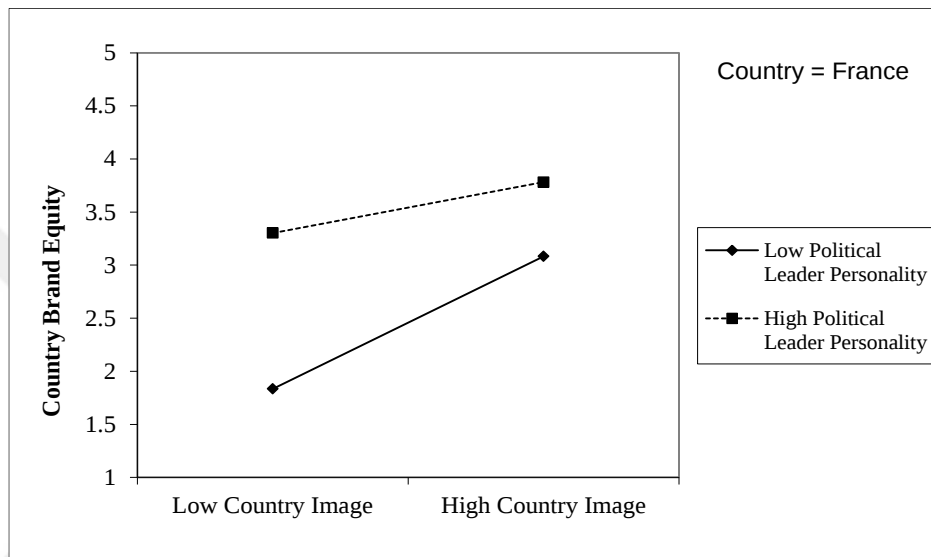


Figure 4.21. Moderation effect of *PLP* on the relationship between *CI* and *CBE* for France

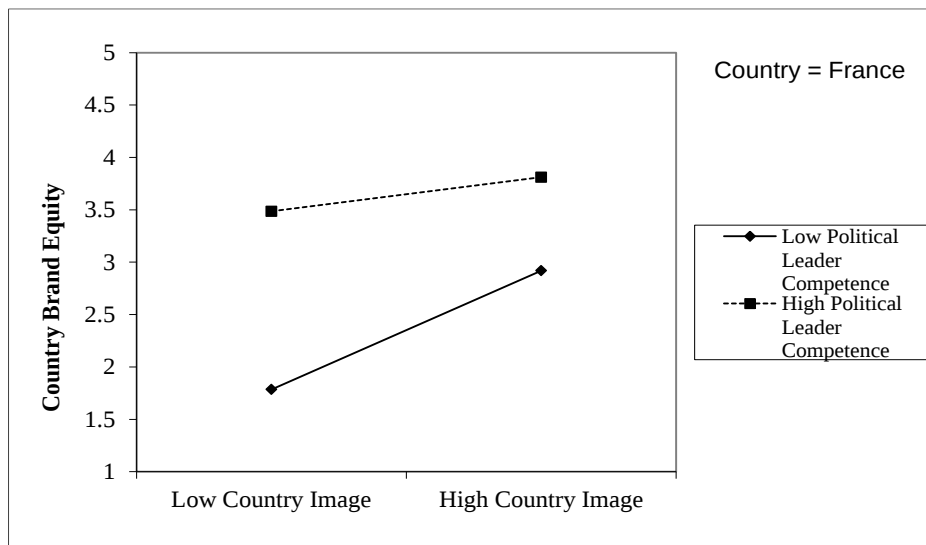


Figure 4.22. Moderation effect of *PLC* on the relationship between *CI* and *CBE* for France

However, Figures 4.23 and 4.24 show the interaction between CI and PLP and the interaction between CI and PLC respectively for Russia. Even though apparently there are no differences between two graphs, but statistical analysis revealed that the effect of PLC is stronger as compared to that of PLP.

In case of Russia the difference between low CBE at low CI and high CBE at high CI for Russia is more prominent in case of high political leader personality and high political leader competence (fig,4.26) as compared to low political leader personality and low political leader competence, This reflects that high PLP and high PLC strengthen the relationship between CI and CBE for Russia.

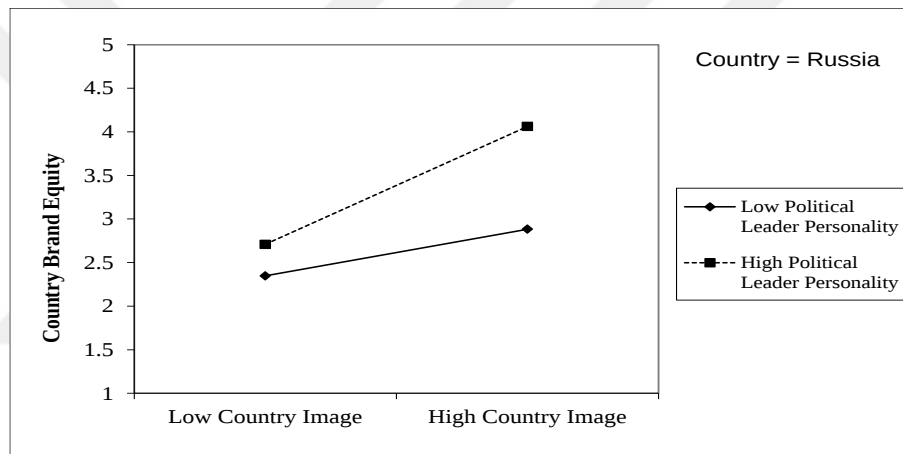


Figure 4.23. Moderation effect of PLP on the relationship between CI and CBE for Russia

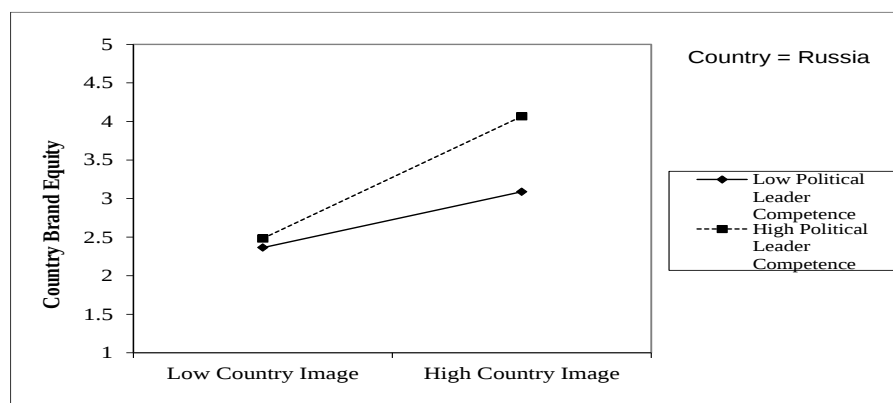


Figure 4.24. Moderation effect of PLC on the relationship between CI and CBE for Russia

Figures 4.25 and 4.26 shows the interaction effect between CI and PLP as well as the interaction between CI and PLC respectively and it is evident that apparently there is no significant difference between two graphs for USA.

This is because of very low difference in the Beta, t and p values for both interactions. It is also evident that the difference between low CBE for low CI and high CBE for high CI for USA is more prominent in case of low political leader personality and low political leader competence as compared to high political leader personality and high political leader competence, which in turn indicate that low PLP and low PLC strengthen the relationship between CI and CBE for USA.

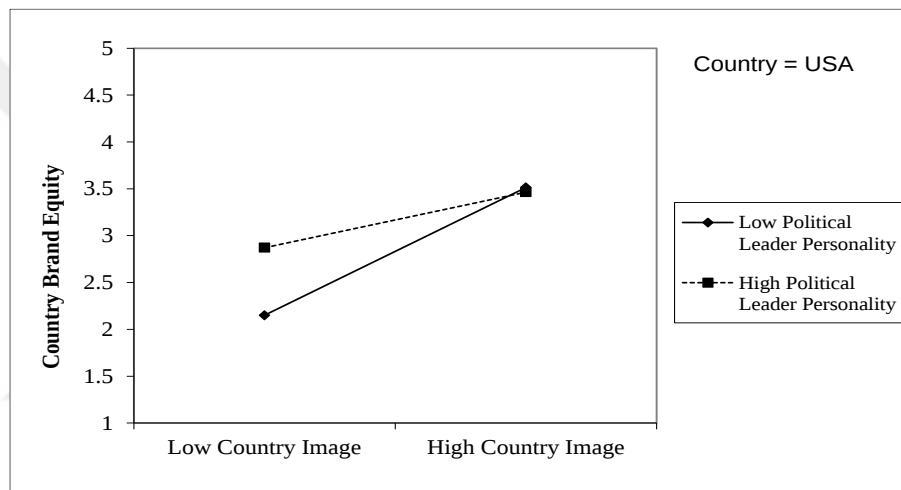


Figure 4.25. Moderation effect of *PLP* on the relationship between *CI* and *CBE* for USA

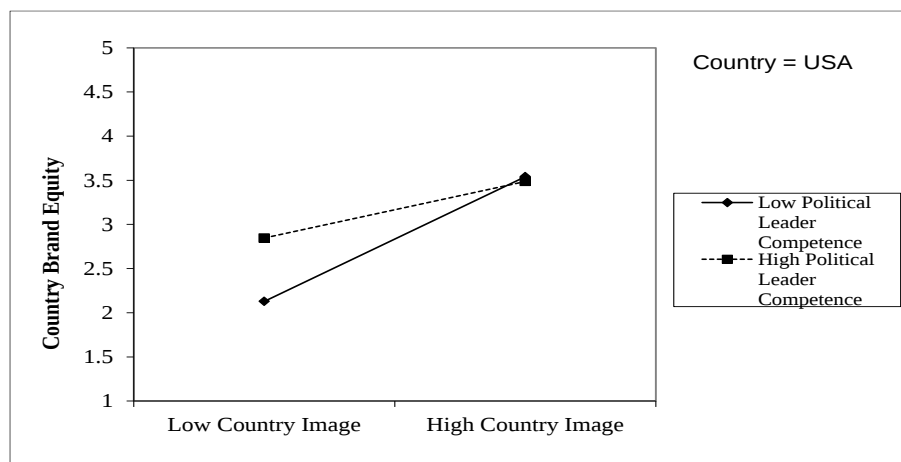


Figure 4.26. Moderation effect of *PLC* on the relationship between *CI* and *CBE* for USA

Table 4.44. *Hypothesis test results*

<i>hypothesis</i>	<i>U.S.A</i>	<i>France</i>	<i>Russia</i>	<i>Overall</i>
H1: Country image affects directly and positively country brand equity	Supported	Supported	Supported	Supported
H2: Political leader image moderates the relationship between country image and country brand equity	Supported	Supported	Supported	Supported

5. DISCUSSION OF FINDINGS

5.1. Main Findings

The first hypothesis of the study was "*Country image affects directly and positively country brand equity.*" and in order to test this hypothesis, simple regression analysis was conducted. The finding of regression analysis revealed that there is a strong relationship between country image and country brand equity for all countries, with 47.1% variance and $p < 0.05$. Therefore the 1st hypothesis was accepted/supported. These findings are in accordance with the previous research studies (e.g., Yasin, Noor, and Mohamad, 2007; Roth, Diamantopoulos, & Montesinos, 2008). In contrast of Sallam,(2016) results which showed that no effect of country image on country brand equity.

In this study, findings supported the relationship between the two variables in three different cases, which is inconsistent with other previous studies (Pappu et al., 2006; Petra & Diamantopoulos, 2008). Whereas, in some studies, e.g. (Herrero-Crespo et al., 2016), their results showed that country brand image affects two main components of country brand equity, which are: awareness and perceived quality.

The findings of this study is an additional confirmation of the results of Han and Terpstra (1988), which found that brand name doesn't have the effect that country image has when it comes to consumer product evaluation (Dongjin, Jong-Seok, Ronghai, & Bo, 2009).

From other perspective, both country image sub-constucts, (cognitive country image and affective country image affects country brand equity directly and positively

In the case the relationship of CCI & CBI in general ($R = 0.685$), and from value of coefficient of determination its evident that cognitive country image can explain almost half 46.9% of country brand equity as variance (i.e., $R^2 = 0.469$, adjusted $R^2 = 0.468$). On the other side, ACI has slightly less effect to CBI ($R = 0.621$) with 38.6% coefficient of determination.

Therefore, it is evident that cognitive country image has statistically significant positive and strong effect on country brand equity more than affective country image.

Findings regards the effect of cognitive country image might be because of the cognitive component usually includes beliefs about country's technological, economic development, and political orientation (Martin and Eroglu, 1993; Pappu et al., 2007), studies have further found that cognitions of another country influence product beliefs and product evaluations (Maher & Carter, 2011).

The second hypothesis of the study was "*Political leader image moderates the relationship between country image and country brand equity*" and in order to assess whether the political leader image moderates the relationship between country image and country brand equity, hierarchical multiple regression based on Baron & Kenny's (1986) approach is used.

The findings of this analysis revealed that the interaction between country brand image and political leader image significantly affect country brand equity with $p < .05$ and 49.4% variance. Therefore, the 2nd hypothesis is also accepted/supported, i.e., political leader image moderates the relationship between country image and country brand equity.

These findings are also supported by literature as provided by Anholt (2007) that political leadership in the country could affect a country brand in the same way as the CEO affects a corporate brand. Thereby, it has been proved by research evidence as well as statistical analysis that political leader image moderates the relationship between country image and country brand equity.

The present findings seem to be consistent with other research Echeverri, (2015), which found that the reputation and image of presidents is a significant aspect of the country brands image, and this is because of high media exposure of the political leaders and their visibility to the international consumers/observers (Echeverri, 2015).

On the same point of view, these findings are similar to Golan & Yang, (2013) results which refer to the power of the political leader image effect or what is so-called "Obama effect " which affected directly the evaluation of Pakistan's public evaluation and the country image of the United States of America. On the same direction, a recent study, Balmas, (2018) confirmed that the "Obama Effect " not just effected directly the reputation of The United States of America in a positive way, but also effected the view of others about United States citizens.

Whereas a recent study results, Agadjanian & Horiuchi, (2018) stressed that the recent political leader of the United States Donald Trump effected in unfavorable way the Japanese people's perceptions of the U.S. and that result agrees with what Snow, (2009) confirmed that a country political leader might control nation's reputation and confirmed Hakala & Öztürk, (2013) possibility of an important role of individuals in changing place images.

To assess whether the political leader image affects the sub-constructs of country brand equity CBE (awareness, image, quality, loyalty) simple regression was done for (France, Russia, USA) separately. Findings of this regression analysis revealed that political leader image has a strong effect on each of the sub-constructs of country brand equity CBE except the case of USA.

From the same perspective, generally political leader image affects some country brand equity CBE sub-constructs slightly more than others. For example (product image and product quality). Maybe this is because this two sub-constructs represent cognitions which influence product beliefs and product evaluations as discussed previously.

In order to compare the moderating role of political leader personality and political leader competence, moderation analysis using hierarchical multiple regression based on (Baron & Kenny, 1986) approach is conducted and the findings of this analysis revealed that the interaction between country image and political leader personality significantly affect CBE with 50% variance and $p < .05$ and it is also evident that the interaction between country image and political leader competence significantly positively affect CBE with 48.5% and $p < .05$.

However, political leader competence has a stronger moderator as the Beta-value and t-value for the interaction between CI and PLC is higher along with a lower significance value as compared to the Beta-value and t-value for the interaction between CI and PLP.

These finding may be appeared due to the reason that people are more aware now and demand political competence such as the capability to deal with the financial crisis and social issues, understanding the problems faced by the country and international dealings more as compared to other physical personality characters such as attractiveness, classy, beautiful, elegant, etc. For Example, these findings are in accordance with the

previous research studies (see. Jäckle & Metz, 2017), which explored the effect of attractiveness, likability and competence on German Elections and findings of the study revealed that attractiveness and competence are significant predictors of success with Competence as the strongest predictor. Thereby, the role of political leader competence is slightly more important than political leader personality.

5.2. Findings Regarding Countries

To explore that country image affect country brand equity directly and positively also for each country, simple regression was computed for USA separately. The findings obtained for USA revealed that country image positively influence country brand equity with 46.2% variance and $p < .001$. This is evident that the highest variance is obtained for USA and the reason behind this finding is maybe the same as discussed before that USA remained as an exporter giant of the world (World Bank, 2019); thereby, the recognition, affiliation, awareness, and loyalty is higher for the brands from USA as compared to the brands from other countries. This finding is also in accordance with the previous studies (see Adamantios Diamantopoulos, Bodo Schlegelmilch, 2011; Koubaa, 2008).

- Regarding **cognitive image**, findings revealed that USA and France had high country character. These findings might be due to the fact that Russia has been considered as new democratic country in 1990, compared to the American democratic system evolved for hundreds of years. Similarly, in France, the democratic system established after 1870 (Roper, 2013).
- Both France and Russia scored high in world politics, on the other side, USA is rated as very high. Finding may be due to a different approach of USA in world politics as compared to Russia and France. Since Russia strongly believe in the sovereignty of the state and France tend to promote stability in the world (e.g. involved in the stability of different countries in Africa) (Mustafayev, 2014), both countries scored high in the world politics role but the involvement of USA is somewhat assertive ; thereby, the role of America in world politics appears more dominant as compared to France and Russia, it may be because of the political role of the United States in the Middle East and other countries around the world.

- Moreover, the policies related to pollution control are more strict in France, such as it is the first country to ban plastic bags and utensils (McAuley, 2016); also, France is one of the few nations around the world which has serious concerns regarding global warming (Sauer & Mathiesen, 2019). Thereby, France scored high on pollution controls as compared to the other two countries.
Regarding country competence, USA and France scored higher than Russia. These findings are similar to the CNN report by Dewan who states that life quality is better in USA as compared to Russia. While USA and France are higher on The World Happiness Report as compared to Russia, in addition to this, average monthly wage and life expectancy is also higher in USA as compared to Russia.
- Moreover, USA is stronger on the terms of technology and has a more powerful economy as compared to Russia and France. USA industries are high-technology innovator; whereas France is also trying to become a tech giant in Europe with some of the best engineering schools and France is inviting various investors as well as involving its students in new startups due to which the perception of technological level of France is higher as compared to Russia (Evans, 2018).
- Generally, these findings reflect that the cognitive image of France and USA is better among participants as compared to Russia. This might be due to various factors as discussed above that economic growth, political stability, employment rate, etc. are better in France and USA as compared to Russia. Another reason behind this might be the image of Russia promoted in Hollywood movies, US media, and different books (see Boggs, 2017). Since the impact of Hollywood and US media is quite significant targeting an enormous population, it might be the reason behind the low score on the cognitive Score for Russia.
- Regarding **affective image**, findings revealed that France scored the highest among the other countries. This might be due to the iconic image of France built through iconic brands related to cosmetics, fashion, and electronics (Rebufet, Loussaief, & Bacouël-Jentjens, 2015). Moreover, France is considered as a country and is often associated with art, gastronomy, culture.
- Whereas, USA and Russia showed lower results in affective image compared to the cognitive image perspective, and this is maybe because of the negative political role that both countries play in a lot of countries around the world that is spread from the media as a result of the cold war between the two countries, what

effected directly there mindsets and feelings about these countries.(see: Edwards & Kemp, 2006).

- Regarding **country brand equity**, findings revealed that France scored the highest among the other countries when it comes to awareness of country brands. There are various reasons behind this awareness, including the nature of items a country is famous for. Such as USA is famous for all sorts of quality items ranging from technological products to electronics, household items, etc. France is famous for its cosmetics, electronics, and fashion industry, whereas Russia is not a well-known country as a producer of consumer products. Another reason might be the broad platform available to US products for advertisements.
- Regarding country brand image, findings revealed that USA and France scored the higher than Russia. This might be due to the fact that USA and France remained as a leading manufacturer for a long time and built a perception of high-quality products until China emerged as a leading, low-cost manufacturer and exporter in the world. The cheaper products by China attracted many people, but the quality of Chinese products always remained questionable. On the other hand, Russia was not prominent in this race due to the different nature of products it is exporting and also due to the Soviet Union dissolution which gave comparatively less time to Russia to compete countries like France and USA (Harold L. Sirkin, Zinser, & Hohner, 2011).
- Regarding country brand quality, findings revealed that USA and France scored the higher than Russia. The reason behind this perception may be that USA and France are better in manufacturing and trade, and the global export rate of USA and France is higher as compared to Russia, as well as loyalty is relatively high for French and American Brands as people recognize these brands more as compared to Russian Brands (World Bank, 2019).

In order to explore how political leader image moderate the relationship between country image and country brand equity also for USA, hierarchical multiple regression based on Baron & Kenny, (1986) approach is used. The findings revealed that political leader image significantly moderates the relationship between country image and country brand equity for USA with 49.8% variance and $p < .05$. Therefore, the 2nd hypothesis is also accepted/supported for USA.

However, the value of effect, in this case, is negative for USA, i.e. $\beta = -0.233$, which indicate that the image of the political leader reduces the relationship between the country image and the country brand equity or lower the impact of political leader image, higher will be the relationship between the country image and the country brand equity.

This finding is may be because of the negative image of USA's political leader. In this regard, Dupuy, (2017) provided that Trump effect' pushes the United States behind Germany for best international image and according to a research survey conducted by Pew Research, USA lost its position because of Donald Trump who is viewed by majority of the countries as dangerous, intolerant and arrogant (Richard Wike, Bruce Stokes, Jacob Poushter, 2017) .

Moreover, to explore political leader personality and political leader competence moderate the relationship between country image and country brand equity also for USA, hierarchical multiple regression based on Baron & Kenny, (1986) approach is used to prove the moderation.

The findings of the study revealed that the interaction between country image and political leader personality significantly negatively affect CBE in USA with 48.7% variance and $p < .05$. On the other hand, the interaction between country image and political leader competence also significantly negatively affect CBE in USA with 49.5% variance and $p < .05$.

The results indicate that the moderating effect of political leader competence is stronger as compared to political leader personality in USA. These findings are in accordance with the previous research studies see.(Jäckle & Tomas, 2017), attractiveness and competence are significant predictors of success with competence as the strongest predictor.

For example, people demand political capability more than an attractive personality and it is more relevant with respect to the political scenario of USA as people from USA as well as from other countries may not trust the national and foreign policies presented by Trump as according to Pew Research Centre (2019) . Thereby, the role of political leader competence is slightly more important than a political leader personality (Jäckle & Metz, 2017).

The findings for France revealed that country image significantly and positively influenced country brand equity with 40.6% variance and $p < .001$. These findings are

similar for USA and Russia, and it has an edge in this regard as the country image of France is also positive along with the high country brand equity.

These findings are in accordance with the study by (Moore-Evans, (2014) in which he discussed the 'Made In' rankings which placed France and USA as the two strongest countries of origin though difference exists in the strength of the country of origin concerning the product category.

Moreover, in order to explore the impact of the interaction between country image and political leader image moderation through hierarchal regression was conducted and findings of the study revealed that interaction between country image and political leader image significantly affect CBE in France with variance 61.7% and $p < .05$. However, the coefficient value was negative for France, which in turn indicate that low political leader image strengthens the relationship between CI and CBE. This finding is also supported by Bliadze, (2018) study in which he presented the overall top countries as per nation brands index according to 2015 and 2016 research results. Canada has captured 4th place in this list, leaving France at 5th position, because of the significant loss in investment, immigration, and governance dimensions.

Furthermore, in order to compare the moderating effect of political leader personality and political leader competence, hierarchal regression analysis was computed.

The interaction between country image and political leader personality significantly but negatively affect CBE in France with variance 56.4% and $p < .05$.

On the other hand, the interaction between country image and political leader competence also significantly negatively affect CBE in France with variance of 61.7% with $p < .05$. Through this analysis, it is evident that that political leader competence is a stronger predictor as compared to political leader personality and this finding is in accordance with the previous study (Jäcke & Metz, 2017).

For political leader image, France had a moderate level of agreement about their political leader as compared to Russia, and this might be because of the significant loss in investment, immigration and governance dimensions of France as explained above (Bliadze, 2018).

To explore how country image affects country brand equity directly and positively, simple regression was computed for Russia. The findings obtained for Russia revealed that country image predicts country brand equity for Russia with 39.2% variance and $p < .001$.

Though it is a significant finding but this the coefficients show a lower value than USA and France and the reason is same as discussed before that USA and France have been exporting giants for decades, but due to the dissolution of the Soviet Union in 1991, Russia had to restructure its exports, manufacturing, and policies; thereby, Russia is slightly behind in this race.

Moreover, moderation analysis for political leader image was conducted for Russia, findings of the analysis revealed that the interaction between country image and political leader image significantly positively affect CBE with 44.8% variance and $p < .05$. The reason behind these findings has been discussed repeatedly as Russian political leader hold a better image as compared to that of France and USA. Thereby, it can be said that Russia has an edge in this regard as Vladimir Putin is not only admired in Russia but also in other European countries (Mammone, 2014), including Germany (Heilbrunn, 2014) and with high political leader image, the relationship between country image and country brand equity increases.

Moreover, the interaction between country image and political leader personality significantly positively affect country brand equity in Russia with 45% variance and $p < .05$, while the interaction between country image and political leader competence significantly positively affect country brand equity in Russia with 43.7% variance and $p < .05$. These findings appeared because many countries in the world especially European countries admire Vladimir Putin because of his political competence rather than his personality (Mammone, 2014).

5.3. Research Implications

5.3.1. Theoretical implications

The results of the study indicate the pivotal role of the political leader affecting both country image and country brand equity in all the different scenarios that have been put forward in this study, which confirms J. Yoo & Jin, (2015) study and his concerns regarding political leaders effect.

The presence of this effect can be justified by the so-called "Image Transfer Effect" which is based on the associative network theory. According to Anderson, (1983); Collins & Loftus, (1975) this theory was built on the basis of memory processing of things

(nodes) that are connected to links which can encourage mindsets to think about other nodes, e.g., related to political leader image (Gotsi et al., 2011).

As de Groot,(1989) stressed, the correlation of the association in a consumer's mind between two nodes in the network would spread the activation of other nodes, as a result of this process the image transfer effect accrues. Consequently, as Fazio, (1995) stressed, the stronger the linkage between the two nodes in the minds of individuals, the greater the potential transfer of associations and the greater the perceived fit, similarity or congruence between two entities, the greater the potential image transfer and the more likely it is that existing associations will be reinforced (Gotsi et al., 2011).

From a political marketing perspective, the results of the study confirm the need of more theory building in the relation between the network theory and the image transfer effect since the results indicate a great effect of the political leader image on both country image and country brand equity.

From country brand equity point of view, the findings of this study give enrichment and additional value to existing studies in this field. First, according to the authors' knowledge, there are no previous studies that provided theoretical addition to the topic expect a few studies which discussed the subject in investigation partly or in a different way.

For example, many of the few previous studies are available that link country image and country brand equity or brand equity are focusing on the product level, for instance,

fashion industry (Su, 2016) cars industry (de Queiroz & Giraldi, 2015) household appliances (Saydan, 2013) mobile phones (Sallam, 2016) higher education (Herrero-Crespo et al., 2016). While in this study, it was intended to give a holistic picture for common subjects in marketing to get a wider and more comprehensive understanding of the terms used in international marketing which are country image and country brand equity.

Second, the results of this study indicate the effect of country image on country brand equity (H1). The reason behind that can be explained as the following:

- 1- The Fishbein's model of reasoned action theory which was first introduced by Fishbein and Ajzen (1975) suggests that different kinds of beliefs (in this case country brand equity) is a result of different experiences (in this case country image). For example, based on the experience of country image (Germany for example) a

consumer may know the German cars are highly reliable because Mercedes or BMW cars are made in Germany. As a result, this shows the inferential belief can explain the effects of country image on consumer brand belief through halo effect.

2- The relationship between country image and country brand equity can be explained by the Network theory and as the "image transfer effect" can be linked to political leader image which is discussed previously, this effect can be extended to country brand image and country brand equity. Therefore, such associations can be explained through an image transfer between images of countries and images of sub-country entities such as politicians, domestic organizations, products, and brands, which is defined as a "spillover effect" (Ingenhoff & Klein, 2018).

In general, this research study holds significant implications as it will be a valuable addition in scientific research. Furthermore, it will serve as the basis or link in the future studies of researchers but most importantly it may help to a better understanding the consumer perceptions and target countries based on stereotypes of the consumers.

The research findings will also help in understanding the reasons behind different perceptions of people about brands from different countries. The findings of this research study also support significant literature and further highlighted the importance of country image and country of origin and its influence on consumer's behavior and attitude with a new perspective, which is political leader image effect.

5.3.2. Managerial implications

This research may help brands in planning better marketing strategies. It is important that the marketing strategy planners whether linked with export or import must take complete account of the extent at which consumer attitude towards a brand or product could be changed subsequently and the impact of country of origin in this regard. Intelligent exploration of the country of origin effect help significantly in marketing, and it is an effective competitive tool for brand differentiation.

From a corporate point of view, the results of the study suggest that country image and country brand equity are important part of a country's competitive advantage. As a result, this research could be valuable for corporations with relatively lower CBE (Russian CBE in this case):

From a country with a positive CI and negative CBE, the corporations could use a strategy that might change the negative equity of the brand. This could happen by starting marketing activities such as: activating research and development department,

which will reflect the innovation of the brand or go for acquisition of a foreign brand name with a positive CBE.

From a country brand equity point of view, corporates should start looking at awareness and give special consideration in their marketing campaigns for it as a starting point to ensure a strong country brand equity which will generate economic and sociocultural richness for the country and the brand.

While improving brand image and perceived quality will be generated when the brand is already recognized. As a result, countries with positive brand awareness, brand image, and perceived quality of products will be able to maintain high levels of brand loyalty.

Finally, from a political leader perspective, marketers can take advantage of the positive image of a political leader to be used as a part of a strategic communication efforts. Golan & Yang, (2013) stressed that campaigns should recognize the role that leaders of nations may have in influencing public opinion of their nation.

Political leader image is one of the sources of formatting country image (Ingenhoff & Klein, 2018). As a result, corporate should consider this link in their marketing campaigns for brands and countries to reposition in the international market, (ex, the Canadian experiment with their political leader Justin Trudeau, see: Lalancette & Raynauld, (2017).

5.4. Limitations And Suggestions For Further Research

There are strength and weakness in every study so there are certain limitations in the present study as well and first limitation is the number of the case countries, just three counties from three different continents are selected. Countries with countries with prominent country images and high brand equity such as Japan and Germany are not included in the present study due to time and other restraints.

Furthermore, it is a quanutative study, which further restricts the response of the participants. Thereby, for future studies it is suggested that the future researchers may explore the loopholes in the study as a result, future studies including more countries from different parts of the world are suggested.

present research has used students as respondents. In the future researches it is suggested to take business people and investors as the sample may produce valuable findings for the decision makers and may help in understanding different facets of the phenomenon and process.

On the same line, the study was carried out on a convenience sample of university students while taking in consideration the limitation of a relatively biased ratio of genders among the respondents, as a result, to ensure the consistency of the results, future research may change the sample population and sample size.

Finally, in this study, the effect of country political leader was used as a moderator as it is one of the first studies (according to the knowledge of the researcher), and no second scenario was used to ensure the relationship. Of that reason, it's recommended to use the political leader image construct as a mediation on further research to give a better understanding on the nature of this concept when it's related to other concepts in international marketing.

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APPENDIX A

Top 10 leaders 2018

<i>No</i>	<i>Most Powerful leaders in the world</i>	<i>Country</i>
1	Xi Jinping	China
2	Vladimir Putin	Russia
3	Donald Trump	U.S.A.
4	Angela Merkel	Germany
5	Mohammad Bin Salman Al Saud	Saudi Arabia
6	Emmanuel Macron	France
7	Michel Temer	Brazil
8	Moon Jae-In	South Korea
9	Lee Hsien Loong,	Prime Minister, Singapore
10	Qamar Javed Bajwa	Chief of Army Staff, Pakistan

Source : (Forbes, 2018)

APPENDIX B

Authors	Place of study	Sample	Aim of the Study	Dimensions used	Moderators	Results
Aaker, (1991)	N/A	N/A	Clarification of brand equity term and brand equity dimensions	1- Brand awareness 2- Perceived quality 3- Brand loyalty 4- Brand associations	N/A	<i>Brand Equity increases the value for corporations and consumers at the same time.</i>
Keller, (1993)	N/A	N/A	Clarification of brand equity term and brand equity dimensions	1- Brand Knowledge 2- Brand Image 3- Brand awareness	N/A	
Yasin, Noor, & Mohamad, (2007)	Malaysia	N=501	Study the relationship between country of origin and brand equity	1- Country of Origin Image 2- Brand Equity	Brand Equity Dimensions	<i>COO, directly and indirectly, influence brand equity.</i>
Listiana, (2015)	Malaysia	N=200 Malaysian Citizens	Study the relationship between country of origin and brand equity	1- Country Of Origin Image 2- Brand Association 3- Perceived quality	N/A	<i>First: COO effects directly brand associations; however, COO does not affect perceived quality. Second: perceived quality does not affect brand loyalty.</i>

				4- Brand Loyalty		
Petra & Diamantopoulos, (2008)	Spain	N=322 Spanish students	Develop a multidimensional measure of CBE derived from the brand equity literature	1- Country image 2- Country Brand Equity 3- Product Preference	Country Brand Equity	N/A
Pappu et al., (2007)	Australia	Real Consumers N=307	Test the association between macro and micro country image on brand equity	1- Micro Country image 2- Macro Country image 3- Brand Equity	N/A	<i>Brand equity was significantly associated with both the macro and micro COO images</i>
Pappu & Quester, (2010)	Australia	Real Consumers N=719	Provide a consumer-based measure for country equity	1- Country awareness 2- Macro country image 3- micro country image 4- perceived quality 5- country loyalty	N/A	<i>Adapting the concept of consumer-based brand equity measurement of country equity</i>
De Queiroz & Giraldi, (2015)	Brazilian	N=386 Brazilian students	Identify differences between country brand equities	1- country awareness, 2- perceived quality 3- macro country image 4- micro country image 5- country loyalty	N/A	<i>country brand equity of the USA is greater than the country brand equity of China</i>

(Herrero-Crespo, Gutiérrez, & Garcia-Salmones, (2016)	Spain	N=208 international students	Study how country image affects the dimensions of country brand equity (CBE)	1- Country image 2- Image of country brands 3- Awareness of country brand 4- Perceived quality of country brand 5- Loyalty toward country brand	Country image	<i>loyalty positively influenced by perceived quality, which is affected by image and awareness second, the image of universities is positively influenced by the awareness attributed to them by international students.</i>
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APPENDEX C

Değerli Katılımcılar,

Anadolu Üniversitesi Pazarlama Doktora Programı'nda öğrenciyim. “**Ülke İmajının Ülke Marka Değeri Üzerindeki Etkisi: Lider İmajının Moderatörlük Rolü**” hakkında bir tez çalışması yürütüyorum. Bu anketteki soruların amacı, herhangi liderin imajını ölçmeye yönelik olmayıp, bir liderin algılanan imajının, ülke imajı ve ülkenin markalarının değeri üzerindeki etkisini araştırmaktır. Veriler çeşitler ülkeler için toplanmaktadır ve her bir katılımcıdan sadece bir ülkeye ilişkin değerlendirme yapması beklenmektedir.

Anket iki bölümden oluşmaktadır. Birinci bölümde spesifik bir ülke ile ilgili sorular yer almaktadır. İkinci bölümde ise o ülke markalarının tanınırlığı, algılanan kalitesi ve marka sadakati ile ilgili sorular bulunmaktadır. Üçüncü bölüm ise ülkenin liderine ilişkindir. Anketin tamamlanması yaklaşık 8-10 dakika sürmektedir.

Bu anket, sadece akademik bir araştırma için veri toplamak amacıyla oluşturulmuştur ve anketler tek tek değil topluca değerlendirilecektir.

Ayırdığınız zaman ve katılımınız için çok teşekkür ederim.

Ahmed Al- Bada'any

Birinci kısım: Anketin bu kısmı ise Amerika Birleşik Devletleri hakkındaki düşünceleriniz ile alakalıdır. Aşağıdaki her bir kriter açısından ABD hakkındaki düşüncenizi en iyi ifade eden sayıyı işaretleyiniz.

Düşük Siyasi İstikrar	1	2	3	4	5	Yüksek Siyasi İstikrar
Düşük demokrasi	1	2	3	4	5	Yüksek demokrasi
Dünya siyasetinde düşük rol	1	2	3	4	5	Dünya siyasetinde etkin rol
Çevre konusunda düşük duyarlılık	1	2	3	4	5	Çevre konusunda yüksek duyarlılık
Düşük yaşam kalitesi	1	2	3	4	5	Yüksek yaşam kalitesi
Düşük ekonomik gelişmişlik	1	2	3	4	5	Yüksek ekonomik gelişmişlik
Düşük modernizasyon	1	2	3	4	5	Yüksek modernizasyon
Düşük teknolojik düzeyi	1	2	3	4	5	Yüksek teknolojik düzeyi
Hasmane insanlar	1	2	3	4	5	Dost canlısı insanlar
Yardımcı olmayan insanlar	1	2	3	4	5	Yardımsever insanlar
Kaba insanlar	1	2	3	4	5	Kibar insanlar
Güvenilmez insanlar	1	2	3	4	5	Güvenilir insanlar
Dürüst olmayan insanlar	1	2	3	4	5	Dürüst insanlar
Tembel insanlar	1	2	3	4	5	Çalışkan insanlar
Düşük eğitilmiş insanlar	1	2	3	4	5	Yüksek eğitilmiş insanlar

ABD’de turizm/egitim vb. herhangi bir amaçla ziyaret ettiniz mi?

Evet ☐ Hayır ☐

Aşağıdaki her bir ifadeyi Amerika Birleşik Devletleri hakkındaki kişisel hislerinize göre değerlendirin.

1= Negatif duygular 5 = Pozitif duygular

Beğenmeme	1	2	3	4	5	Beğenme
Nahoş	1	2	3	4	5	Hoş
Kötü	1	2	3	4	5	İyi
Soğuk	1	2	3	4	5	Dost
Faydasız	1	2	3	4	5	Faydalı

İkinci kısım: Anketin bu bölümü Amerikan markaları ile ilgilidir. Lütfen aşağıdaki her bir ifadeye katılma durumunuza göre 1 ile 5 arasında bir puan verin.

1= Kesinlikle Katılmıyorum 5= Kesinlikle Katılıyorum

ABD'nin markalarına çok aşinayım	1	2	3	4	5
ABD markaları hakkında çok şey biliyorum	1	2	3	4	5
En az bir Amerikan markasını kullanmışımdır	1	2	3	4	5
Amerikan markaları uluslararası alanda tanınmaktadır	1	2	3	4	5
Amerikan markaları uluslararası alanda ünlüdür	1	2	3	4	5
Amerikan Markaları dünya çapında tanınır	1	2	3	4	5
Amerikan markaları profesyonel prestij sağlar	1	2	3	4	5
Kişisel olarak Amerikan markalarını kullanmanın avantajları vardır	1	2	3	4	5
Amerikan markalarının kalitesi çok yüksektir	1	2	3	4	5
Amerikan markalarının işlevselliği çok yüksektir	1	2	3	4	5
Amerikan markaları benim ilk tercihim olur	1	2	3	4	5
Kendimi Amerikan markalarına sadık olarak tanımlarım	1	2	3	4	5

Üçüncü kısım: Anketin bu bölümü, ABD Başkan Donald Trump hakkındaki görüşleriniz ile ilgilidir. Lütfen tüm ifadeleri kendisi ile ilgili düşüncelerinize göre işaretleyin:

1 = Kesinlikle Katılmıyorum

5 = Kesinlikle Katılıyorum.

Siyasi Lider Olarak:					
Çekici	1	2	3	4	5
Kıbar	1	2	3	4	5
Yakışıklı	1	2	3	4	5
Zarif	1	2	3	4	5
Güvenilir	1	2	3	4	5
Dürüst	1	2	3	4	5
Saygın	1	2	3	4	5
İçten	1	2	3	4	5
Sözüne Sadık	1	2	3	4	5
Kompetan (uzman)	1	2	3	4	5
Deneyimli	1	2	3	4	5
Bilgili	1	2	3	4	5
Yetkin	1	2	3	4	5
Yetenekli	1	2	3	4	5

Siyasi Lider Olarak:	1 = Kesinlikle Katılmıyorum		5 = Kesinlikle Katılıyorum		
Kriz yönetiminde çok başarılı bir liderdir	1	2	3	4	5
Dünya problemlerini çok iyi anlayan bir liderdir	1	2	3	4	5
En yetenekli liderdir	1	2	3	4	5
Oy kazanmak için her şeyi vaad edebilir	1	2	3	4	5
TV programlarında çok iyi performansa sahiptir	1	2	3	4	5
Ekonomik krizi yönetebilecek en iyi liderdir	1	2	3	4	5
Ülkesinin sorunlarını çok iyi anlayan bir liderdir	1	2	3	4	5
Halkla iyi iletişim kuran bir liderdir	1	2	3	4	5
Politikanın ince nüanslarını iyi anlayan bir liderdir	1	2	3	4	5
Ülkesini ekonomik krizlerden en iyi şekilde çıkartabilecek bir liderdir	1	2	3	4	5

Dördüncü Kısım : Lütfen aşağıdaki demografik soruların tümünü cevaplayın:

Yaş: 20'den daha genç ☐ 20-30 ☐ 31-40 ☐ 40 üstü ☐

Cinsiyet: Kadın ☐ Erkek ☐

Nerelisiniz: Türk vatandaşı ☐ Türk vatandaşı değil ☐

Türk vatandaşı değilseniz lütfen ülkeyi yazınız:

Eğitim seviyesi: Lisans ☐ Yüksek lisans ☐ Doktora ☐

TL olarak aylık geliriniz:

2000 ve daha az ☐ 2001-4000 ☐ 4001-6000 ☐ 6001 ve daha çok ☐

APPENDIX D

Dear Respondents,

I'm a student at Anadolu University - Marketing Ph.D. Program- conducting a thesis on **“The Effect of Country Image on Country Brand Equity – The Moderating Role of Leaders”**. Please note that this questionnaire is created for academic purposes and the aim of collecting data is to explore the moderating impact of the leaders' perceived image on country image and brand equity.

Data are collected for several countries and the questions asked are not for individual assessment of leaders or specific countries and data are collected for several countries. Each respondent will answer the questionnaire just for one country. The survey takes approximately 8-10 minutes to be completed.

This questionnaire has two parts. The aim of part one of the questionnaire is to get some information about perceptions and feelings about a country and people in this country. In Part two of the questionnaire it is expected to answer questions about recognition, familiarity, quality and loyalty of the country brands.

In the final part of the questionnaire, you are expected to answer questions related to your opinion of the leaders' image, competences and personality.

Thank you in advance for your time and participation in this questionnaire

Ahmed Al- Bada'any

Part One: This part of the questionnaire aims to know more about your perceptions and feelings about the United States of America. Please rate each statement which indicates your perceptions about the United States of America

Low Political stability	1	2	3	4	5	High political stability
Low democracy	1	2	3	4	5	High democracy
Low role in world politics	1	2	3	4	5	High role in world politics
Low pollution controls	1	2	3	4	5	High pollution controls
Low life quality	1	2	3	4	5	High Quality of life
Low economic development	1	2	3	4	5	High economic development
Low modernization	1	2	3	4	5	High modernization
Low technological level	1	2	3	4	5	High technological level
Unfriendly people	1	2	3	4	5	Friendly people
Unhelpful people	1	2	3	4	5	Helpful people
Unpolite people	1	2	3	4	5	Polite people
Untrustworthy people	1	2	3	4	5	Trustworthy people
Unhonest people	1	2	3	4	5	Honest people
Lazy people	1	2	3	4	5	Hardworking people
People with low educational level	1	2	3	4	5	People with high educational level

Did you visit U.S.A for tourism/education or any other purposes before?

Yes ☐ No ☐

Please rate each statement which indicates your feelings about The United States of America which the indicators are: **1 = Negative feeling 5 = Positive feelings** .

Dislike	1	2	3	4	5	Like
Unpleasant	1	2	3	4	5	Pleasant
Bad	1	2	3	4	5	Good
Unfriendly	1	2	3	4	5	Friendly
Unadvantageous	1	2	3	4	5	Advantageous

Part Two: This part of the questionnaire aims to know more about your recognition, familiarity, perceived quality and loyalty of American brands.

Please rate each statement which indicates your perceptions of American brands which the indicators are: **1 = Strongly Disagree – 5 = Strongly Agree**.

I'm very familiar to USA's brands	1	2	3	4	5
I know a great deal about USA's brands	1	2	3	4	5
I have experienced at least one USA's brand	1	2	3	4	5
USA brands are recognized internationally	1	2	3	4	5
USA brands are famous internationally	1	2	3	4	5
USA brands are well known worldwide	1	2	3	4	5
USA brands provide professional prestige	1	2	3	4	5
Possession of USA brands are rewarding on a personal level	1	2	3	4	5
Quality of USA brands are extremely high	1	2	3	4	5
Functionality of American brands is very high	1	2	3	4	5
USA's brands would be my first choice	1	2	3	4	5
I consider myself to be loyal to USA brands	1	2	3	4	5

Part Three: Please rate each statement which indicates your impression about the leader of The United States of America President Donald Trump which indications are: **1 = Strongly Disagree** **5 = Strongly Agree**.

The political leader is:					
Attractive	1	2	3	4	5
Classy	1	2	3	4	5
Beautiful	1	2	3	4	5
Elegant	1	2	3	4	5
Dependable	1	2	3	4	5
Honest	1	2	3	4	5
Reliable	1	2	3	4	5
Sincere	1	2	3	4	5
Trustworthy	1	2	3	4	5
Expert	1	2	3	4	5
Experienced	1	2	3	4	5
Knowledgeable	1	2	3	4	5
Qualified	1	2	3	4	5
Skilled	1	2	3	4	5

The political leader is :	1 = Strongly Disagree			5 = Strongly Agree	
Best in a crisis	1	2	3	4	5
Best understands world problems	1	2	3	4	5
Most capable leader	1	2	3	4	5
Most likely to promise anything to win votes	1	2	3	4	5
Performed best in TV debates	1	2	3	4	5
Best to lead in economic crisis	1	2	3	4	5
Best understands problems facing his country	1	2	3	4	5
Most out to touch with ordinary people	1	2	3	4	5
Best understands fine details of politics	1	2	3	4	5
Best to lead country out of economic crisis	1	2	3	4	5

Part Four : Please provide a response for each of the following demographic questions:

Age: Less than 20 ☐ 20 to 30 ☐ 31-40 ☐ 41 and over ☐

Gender: Female ☐ Male ☐

What is your nationality: Turkish citizen ☐ Not Turkish citizen ☐

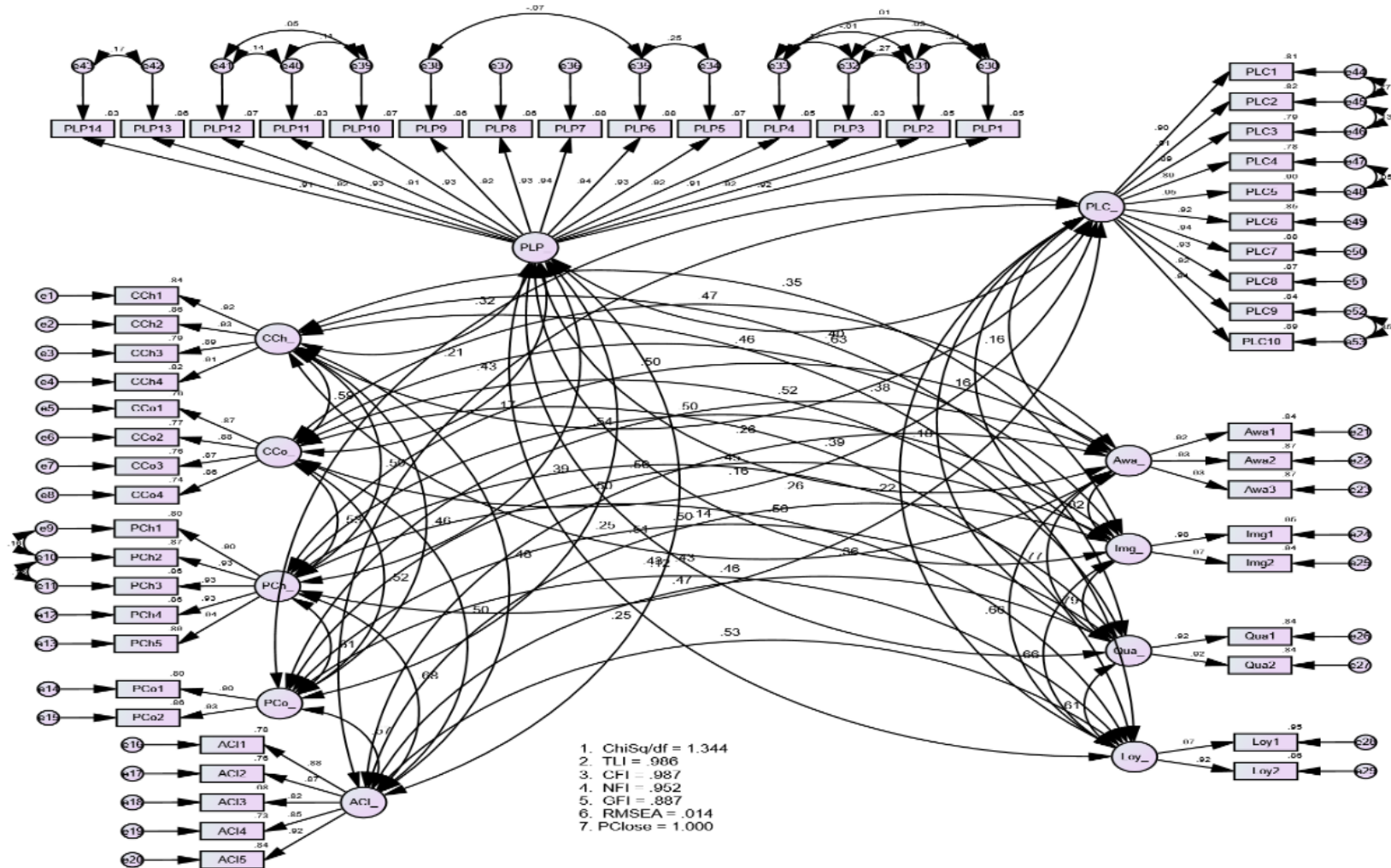
if you are not a Turkish citizen please specify your country:

Educational level: bachelor's degree ☐ Master's degree ☐ Doctorate degree ☐

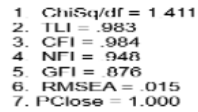
Monthly income in Turkish Lira: Less than 2000 ☐ 2001 to 4000 ☐

4001 to 6000 ☐ Greater than 6001 ☐

APPENDIX E : CFA MODEL



APPENDIX F : S





Ahmed Al Ba'adani

Ph.D., M.Sc., B.Sc. (Hons) in
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/Esenyurt/Istanbul



About me

A natural leader and a master of marketing. That's how colleagues describe me. Personally, I would describe myself as a ambitious visionary who works hard to achieve my goals. I'm an active person who loves adventures and can't live without a goal to achieve and a challenge to accept.



Language

Arabic: Native
English: Fluent
Turkish: Excellent
French: Basic skills



Summary

A Marketing and business development professional with ten years of skilled experience focusing on academic and office organization, marketing management, cost analysis, online marketing, customer relationship management, and planning and execution of the marketing strategy. Additional experience has been gained in the areas of staff responsibility, hiring, leadership, and project management.



Work experience

Emirates International University - Yemen

2018 - Present

Member of the Board of Trustees

Responsibilities include strategic planning and oversight of the president of EIU, besides, responsibilities for developing and approving the university's mission, strategic goals, and objectives, and establishing policies related to EIU programs and services.

Emirates International University - Yemen

2018 - Present

Secretary-General

Supervising and reviewing the administrative and financial affairs of the University to ensure the integrity of the work and procedures. Ensure the enforcement of laws that governing the nature of administrative work in accordance with law.

Arabian Falcon Invest. - Turkey

2018 - Present

Executive Manager

In charge of the overall supervision the company, keep an eye of the company's financial aspects; create plans and strategies for a company to earn more income and closing deals with clients.

Emirates International University - Yemen

2017 - 2018

Assistant Secretary-General for Strategic Planning Affairs

Generating plans according to EIU mission and vision taking into consideration a dynamic environment and changing surroundings, determining strategic objectives and measurable targets, measuring the performances by predetermined indicators, and monitoring and evaluating this process.

Emirates Canadian University College - UAE

2012-2014