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Grand challenges: companies and universities working for a better society

Full Papers

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September 7-8, 2020

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**Grand challenges:
companies and universities working
for a better society**

7-8 September 2020

***Referred Electronic
Conference Proceedings***

Full Papers

a cura di

Sandro Castaldo, Elisa Giuliani, Marco Frey e Marta Ugolini

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sono riconoscenti ai Referee che hanno collaborato
al processo di *peer review* dei paper**

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Al Lettore,

questo volume accoglie gli extended abstract del Convegno Sinergie-SIMA 2020, dal titolo *Grand challenges: Companies and Universities working for a better society*, Università di Pisa, Scuola Superiore Sant'Anna, Pisa, 7-8 settembre 2020.

Le società contemporanee si trovano di fronte a un bivio: da un lato i governi sono sotto pressione per raggiungere obiettivi ambiziosi di crescita economica, dall'altro tale crescita alimenta complesse sfide ambientali e sociali, parte degli obiettivi di sviluppo sostenibile, o Agenda 2030, delle Nazioni Unite. Ciò spinge verso un ripensamento del capitalismo così come tradizionalmente inteso.

Lo scopo del Convegno è di discutere del ruolo delle imprese e dell'università per affrontare queste sfide. Per quanto riguarda le imprese, un focus particolare è rivolto agli impatti positivi che esse possono esercitare sulla società e sull'ambiente attraverso varie iniziative: dagli investimenti responsabili al coinvolgimento degli stakeholder per affrontare rilevanti problematiche sociali. Altrettanto articolato è il contributo che le università possono offrire attraverso le proprie attività di ricerca, formazione e terza missione.

Gli Extended Abstract raccontati in questo volume affrontano la tematica con una varietà di argomenti, punti di vista, prospettive.

Vengono altresì proposti studi e ricerche sul più ampio e generale capo del management, cui spetta un ruolo da protagonista anche al di fuori delle imprese.

Sandro Castaldo, Elisa Giuliani, Marco Frey e Marta Ugolini

Cari Lettori e Convegnisti,

il *call for paper* del Convegno Sinergie-SIMA 2020 Conference dal titolo *Grand challenges: companies and universities working for a better society* ha previsto la possibilità di presentare *extended abstract* oppure *full paper*. In totale sono pervenuti in redazione 113 *extended abstract* e 35 *full paper*.

Per gli *extended abstract*, la valutazione dei contributi ricevuti è stata operata dai Chair e dal coordinamento scientifico in base alla coerenza con il tema del Convegno e/o con gli studi di management secondo l'articolazione dei Gruppi Tematici SIMA. Sono state altresì valutate la chiarezza e la rilevanza (anche potenziale) dei contenuti proposti.

Per i *full paper*, la procedura di valutazione dei contributi è stata condotta secondo il meccanismo della *peer review* da parte di due referee anonimi, docenti universitari ed esperti dell'argomento, scelti all'interno dei soci SIMA e della comunità di Sinergie.

In particolare, nella valutazione dei contributi i referee hanno seguito i seguenti criteri:

- chiarezza degli obiettivi di ricerca,
- correttezza dell'impostazione metodologica,
- coerenza dei contenuti proposti con il tema/track del convegno e/o con gli studi di management,
- contributo di originalità/innovatività,
- rilevanza in relazione al tema/track del convegno e/o agli studi di management,
- chiarezza espositiva,
- significatività della base bibliografica.

L'esito del referaggio ha portato a situazioni di accettazione integrale, accettazione con suggerimenti e non accettazione. In caso di giudizio discordante la decisione è stata affidata ai Chair. Ogni lavoro è stato poi rinviato agli Autori completo delle schede di referaggio per la attuazione delle modifiche suggerite dai referee.

A seguito del processo di valutazione sono stati accettati 23 *full paper* e 111 *extended abstract*, pubblicati in due distinti volumi.

Tutti gli *extended abstract* di questo volume sono stati presentati e discussi durante il Convegno e pubblicati *online* sul portale della rivista Sinergie (www.sijm.it). Quest'anno sono anche disponibili on line i video con le presentazioni registrate dagli Autori.

Nel ringraziare tutti gli Autori per la collaborazione ci auguriamo che questo volume contribuisca a fornire un avanzamento di conoscenze sul ruolo che le imprese e l'università possono svolgere per conciliare la crescita economica e la necessità di affrontare le complesse sfide globali ambientali e sociali.

I Chair e il Coordinamento Scientifico

*Marco Frey, Elisa Giuliani, Marta Ugolini, Sandro Castaldo,
Arabella Mocchiari Li Destri, Angelo Bonfanti*

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Does country image impact retail brand equity? A multi-cue analysis

ELISA MARTINELLI* FRANCESCA DE CANIO[▲]

Abstract

Objectives. *This study investigates the factors affecting retail brand equity (RBE) when a multi-cue approach is applied, that is: considering traditional RBE antecedents (e.g. retail brand awareness, retail brand image, retail perceived value) together with country image (CI) cues - in their cognitive and affective dimensions.*

Methodology. *A survey was carried out administering a structured questionnaire to a sample of consumers. Structural equation modeling (SEM) was employed to test the proposed model.*

Findings. *All the postulated relationships were verified, apart from retail perceived value. Country image affects retail brand equity, but in unexpected ways. While the cognitive image of the country of origin of a retailer exerts a negative effect, affective country image impacts in a positive way.*

Research limits. *Despite the contribution to the retailing and international marketing literature, the research has some limitations. It is performed on a single retail brand and focused on Italian consumers only. Finally, this first study did not include any control or moderating variables.*

Practical implications. *International retailers, with particular attention to discounters, would understand the factors to leverage their consumer-based brand equity.*

Originality of the study. *So far, poor attention has been given to the effect of country image on retail brand equity. However, the image of a retailer develops not only in accordance with the service provided, but also in relation to the stereotypes connected with the retailer's country of origin. Moreover, the study employs a multi-cue perspective, using traditional RBE antecedents together with CI dimensions.*

Key words: *retail brand equity; country image; brand awareness; brand image; discounter; SEM*

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This contribution is the result of the joint research work of both authors. In writing the sections of the paper, Elisa Martinelli has paid particular attention to paragraph 1, 2, 3 and 6, while Francesca De Canio has contributed specifically to paragraph 4, 5 and 7.

1. Introduction

The spread in the international business activity has facilitated the availability of brands from one country to consumers in other countries. Today, many companies have a global and multinational approach to their development. However, convergence and divergence in consumer behaviour and cross-cultural issues continue to affect the tendency to grow internationally, in particular when retailing is concerned (De Mooij and Hofstede, 2002). Retailers going international need to transfer, negotiate and adapt their business model to the local context as they embed themselves in different institutional environments (Burt *et al.*, 2016). This acknowledgement is opening up new research avenues. To this concern, an area that requires supplementary studies is related to consumer-based brand equity (CBBE) in an international marketing perspective. Specifically, since now, to the best of our knowledge, no study has investigated factors affecting retail brand equity (RBE) when the retail brand originates from a foreign country. To fill this gap, the current study focuses on the perception of origin at the brand level rather than on the actual origin at the product level as extant literature on the country-of-origin effect (COE) is mainly focused on (Roth and Diamantopoulos, 2009), contributing to the literature.

The importance of the brand is that it shapes consumers' beliefs and attitudes and enters consumers' conscience in a quick and strong way. Some authors have highlighted the brand importance in the context of COE, proposing that the "origin", in the country of origin research, should be conceptualised as perceived brand origin (Pharr, 2005; Thakor and Kholi, 1996). Actually, consumers appear to "place" products and services based on the perceived origin of the brand. Accordingly, the issue of how various facets of place influence brand equity (BE) is emerging as an interesting avenue for advancing the knowledge of origin effects.

In this study, we decided to use the origin with explicit reference to a brand in the retail sector. In fact, the sector in question has been little taken into consideration by the studies on the country-of-origin effect. However, the image of a retailer might develop not only in accordance with the retail service provided, but also in relation to the stereotypes concerned with the retailer's country of origin. Yet, companies like Wal-Mart and Carrefour recall their origins, respectively American and French, while some others use an opposite approach applying an adaptation strategy in the purpose of "think globally, act locally". But despite the strategic companies' aims, are consumers impacted by a retailer's country image when they value a retail brand? In synthesis, this is our main research question.

To this purpose, the current paper aims at exploring the effect of country image (CI) on the perceptions of consumers with respect to the equity of an international retail brand, as perceived by consumers. Specifically, this study is purposed at investigating the factors affecting RBE adopting a multi-cue approach where not only traditional RBE antecedents are concerned [e.g. retail brand awareness (RBA), retail brand image (RBI), retail perceived value (RPV)], but also country image (CI) cues are included, intended in a cognitive (CCI) as well as affective (ACI) dimensions. This is fulfilled through a survey, administering a structured questionnaire to a sample of consumers and then employing structural equation modeling (SEM) to test the proposed model.

This paper intends to provide the following contributions. First of all, to extend the academic knowledge on the role of country image in the retail context. Generally speaking, the literature specifically aimed at exploring the COE in service settings reveals a shortage of studies (Ahmed *et al.*, 2002; Berentzen *et al.*, 2008; Martinelli and De Canio, 2019; Javalgi *et al.*, 2001). As the way in which consumers are affected by the COE depends on the product category (Ahmed and d'Astous, 1996) and this has been found enhanced when services are involved (Pecotich *et al.*, 1996), empirical works aimed at exploring the COE role when a service offer is involved, especially in the grocery retailing context (Kan *et al.*, 2015) are required (Martinelli and De Canio, 2019). Second, even if a number of studies show that COE directly affects products brand equity (Buil *et al.*, 2008; Pappu *et al.*, 2006, 2007; Shocker *et al.*, 1994; Thakor and Katsanis, 1997; Yasin *et al.*, 2007) - even if recent studies found that BE dimensions could not be always clearly discriminated in all national contexts (Christodoulides *et al.*, 2015) - to our knowledge no studies were addressed to the

retail setting. Hence, the present research is one of the first studies examining the relationship between two sets of constructs: country image and retail brand equity. Third, this work aims at developing the scientific knowledge on RBE at the retail company level rather than at the store or private label level, as the literature on the subject has mainly done so far. As a matter of fact, “conceptualisation of retail equity is still in want of consensus” (Rashmi and Dangi, 2016, p. 67) and further studies are required. This is even more important today, as the spread of multichannelty makes quite limited the exclusive focus on equity at the point-of-sale level. Into this perspective, the retail branding policies should be reviewed, extending to the retail corporate brand upper level. In this spirit, due to the difficulties associated with the measurement of the BE, scholars argued that the assessment of brand equity at the corporate level in the retail setting can pose further challenges compared to operating the same measurement with products instead of services (Ailawadi and Keller, 2004). From this point of view, the few studies in line with this perspective offer non-univocal measures and models often contradictory compared to the findings of the mainstream literature and do not include the COE as RBE determinant. Last but not least, whilst previous research (e.g. Buil *et al.*, 2008; Yoo and Donthu, 2001) applied the Aaker’s (1991) scale of consumer-based brand equity using cross-national data, the samples used were usually composed by students rather than real consumers, limiting the managerial return of findings. In this study we collected data from real shoppers, so as to overcome this possible limitation.

For the remainder of the paper, we first review the relevant country image and retail brand equity literature, outlining then the conceptual model and the theoretical hypotheses postulated. A description of the methodology applied to collect and measure data, the sample features and the empirical model and measure validity follow. We then outline and discuss the findings, highlighting the main theoretical and managerial implications of our work. We conclude by presenting some study limitations and future avenues for further research.

2. Country image and retail brand equity: a literature review

The country-of-origin effect is considered as one of the most widely researched topics in international marketing (Magnusson *et al.*, 2011; Pharr, 2005; Usunier, 2006).

The COO has been found to operate as an extrinsic cue able to influence the consumer decision-making process likewise price and/or product guarantee. Consumers infer beliefs about product attributes because of the stereotypes that individuals possess about a certain country and the products originated from there (Han, 1989; Johansson, 1989; Knight and Calantone, 2000).

This body of research brought to the acknowledgement that a product’s COO affects product evaluations and purchasing behavior (Roth and Diamantopoulos, 2009; Verlegh and Steenkamp, 1999), in dependence of the level of consumer knowledge (Han, 1989). Indeed, this impressive consideration has developed also a fair amount of criticism that has drawn attention to a number of issues, such as: the lack of theoretical development in the field (Bloemer *et al.*, 2009), the presence of methodological bias (Bilkey and Nes, 1982; Samiee, 2010) and the usefulness of the effect in the real-world (Usunier, 2006, 2011).

The research focus has gradually evolved over time. Initially, the scholar attention was addressed to the evaluation of the global quality of the products with distinct origins (Bilkey and Nes, 1982; Han, 1989; Nagashima, 1970, 1977; Roth and Romeo, 1992), while then the focus passed on the multiple origin of products, so-called hybrid products (Chao, 1993), and was later centered on the country image conceptualization and measurement (Martin and Eroglu, 1993; Nebenzahl *et al.*, 2003; Parameswaran and Yaprak, 1987). More recently, country equity (Pappu and Quester, 2010) and country branding (Marino and Mainolfi, 2010, 2013; Papadopoulos and Heslop, 2002) emerged as developing topics.

Country image is a construct defined at the macro and micro level (Heslop and Papadopoulos, 1993; Balboni *et al.*, 2011). The macro country image summarizes the beliefs of individuals on the political, economic and socio-cultural characteristics associated with the overall image of a country

(Country Image) (Heslop and Papadopoulos, 1993). Conversely, the micro country image refers to the perceptions and beliefs related to a specific product category produced in a certain country (Country related product image) (Johansson *et al.*, 1985; Roth and Romeo, 1992). Most COE research measured “country” image through product rather than country measures (Han, 1989). Moreover, a line of research on the country image investigated its multi-dimensionality (Papadopoulos *et al.*, 1990, 1993), identifying three components: a cognitive component, including consumers’ beliefs about the country’s industrial and technological advancement; an affective component, defining consumers’ affective response to the country’s people; and a conative component, consisting of consumers’ desired level of interaction with the sourcing country. However, most empirical studies on country image have not considered its multi-dimensionality when operationalizing the construct (Johansson *et al.*, 1985; Han, 1989; Knight and Calantone, 2000).

More recently, some scholars started to suggest that the focus of origin effect research should shift away from products and focus on brands (Thakor and Lavack, 2003; Pharr, 2005; Josiassen and Harzing, 2008; Usunier, 2011). Actually, if we go back to the definition of country image given by Nagashima (1970), it is possible to find a similarity with the way in which Keller (1993) defined customer-based brand equity: “*What the two definitions share is the emphasis upon the perceptual nature of these images, which can lead to a great variation in what consumers actually associate with a given image.*” (Andéhn *et al.*, 2016, p. 227). As a cue-based cognitive short-cut, brand origin information is a place association reflecting the personal meaning about a brand stored in consumers’ memory (Samiee *et al.*, 2005).

In the last decade, retailers toughly increased the awareness and value of their brands. This has led scholars to pose more attention to retail brand equity: a number of studies started to focus on this matter (Swoboda *et al.*, 2009; Jara and Cliquet, 2012; Swoboda *et al.*, 2013; Swoboda *et al.*, 2016; Londoño *et al.*, 2016, 2017), providing preliminary support to the RBE construct and its antecedents. Although these contributions highlighted the growing interest in the topic of BE conceptualization within the application area of retailing, extant literature on RBE is mainly aimed at conceptualizing it at the store (Pappu and Quester, 2006; Gil-Saura *et al.*, 2013) or the private label levels (Das *et al.*, 2012), ignoring that it is the retail corporate brand that should become the key study reference (Burt and Davies, 2010; Anselmsson *et al.*, 2017). In fact, retail brand equity should be considered under three conceptual perspectives: (1) the equity associated with the retailer’s brand (e.g., Coop, Conad), (2) the equity associated with a specific retailer’s store; (3) the equity associated with the retailer’s store brand (e.g. Conad’s Saponi & Dintorni, ViviNatura, etc.). The young and not well-established literature on RBE is mainly focused on the second perspective, that is: measuring store equity, ending in neglecting an important level on which studies on RBE should be articulated. This is the study of the RBE at the retail corporate brand level, in the perspective of the “retailer as a brand” (Ailawadi and Keller, 2004; Burt, 2000; Burt and Davies, 2010; Martinelli and De Canio, 2018). However, the few studies in line with this perspective report contradictory results. For example, Anselmsson *et al.* (2017) consider a conceptualization of RBE in terms of retail brand image measured in a multi-dimensional perspective, differently from the product branding literature in which the brand image is traditionally considered antecedent of its value (Keller, 1993) and from other retail literature (Gil-Saura *et al.*, 2013). More recently, studying the equity concept in a retailing channel, Londoño *et al.* (2016) identified awareness, quality and loyalty as formative indicators of equity, while Martinelli and De Canio (2018) proved that RBE acts a mediator of BA and retail perceived value in developing customer loyalty to the retail corporate brand. Yoo *et al.* (2000) examine the influence of marketing mix elements on CBBE, founding that store image, advertising and price level increase consumers’ perceptions of brand equity whereas frequent sales promotions destroy brand equity. However, empirical research on brand equity has focused largely on single country’s data, resulting from neglecting international marketing issues and focusing on evaluations of brands almost only in goods domain (Christodoulides *et al.*, 2015).

To clarify the role of country image in the consumer-based retail brand equity formation, a structural model is proposed in the following paragraph.

3. Conceptual model and hypotheses

This paper explores consumer-based retail brand equity in an international marketing perspective. Specifically, our study is aimed at investigating the factors affecting RBE, adopting a multi-cue approach where not only traditional RBE antecedents are concerned (e.g. RBA, RBI, RPV), but also country image cues (i.e. cognitive and affective) are included.

In our work RBE refers to the retail brand at the corporate level (Burt and Davies, 2010), while country image is defined as “the sum of beliefs and impressions people hold about places” (Kotler and Gertner, 2002, p. 251) and the local population (Laroche *et al.*, 2005).

Brand awareness (BA) is fundamental to influence consumer behavior and boost sales. Keller (1993, p. 3) defined brand awareness as “related to the likelihood that a brand name will come to mind and the ease with which it does so”. This author stated that without being conscious and mindful of a brand, it is difficult to rend it strong and favorable. BA has been found to positively stimulate BE (Keller, 1993) and store equity (Yoo *et al.*, 2000; Hartman and Spiro, 2005; Pappu and Quester, 2006; Jinfeng and Zhilong, 2009; Anselmsson *et al.*, 2017), as it reflects the level of recognition or recall from a set of alternatives by the consumer. This effect emerged also when the retail corporate brand equity is studied (Martinelli and De Canio, 2018).

H1: Retail brand awareness (RBA) has a significant and positive effect on Retail Brand Equity (RBE)

According to Aaker (1991, p. 109), brand image is defined as “anything linked in memory to a brand, usually in some meaningful way”. In the retailing literature, consumers’ perception of a retailer’s image has been traditionally conceptualized and investigated in terms of store image (Morschett *et al.*, 2005). Hartman and Spiro (2005) and Gil-Saura *et al.* (2013) found that a positive store image has a similar effect on store equity. The same relationship would be expected when the retail company brand is concerned. The following hypothesis is postulated:

H2: Retail brand Image (RBI) has a significant and positive effect on RBE.

Aaker (1991) proposes that brand equity creates value not only for the company but also for its customers. Perceived value was conceptualized as consumers’ assessment of the utility and expectations offered by retail stores (Zeithaml, 1988). Studies on consumer behavior have investigated the effects of perceived value, “but they have seldom analyzed the relationship between perceived value and retail brand equity” (Weindel, 2016, p. 288). Previous research investigated the impact of perceived value on BE (Lassar *et al.*, 1995), and verified this relationship when store equity is studied too (e.g., Jinfeng and Zhilong 2009; Yoo *et al.* 2000; Gil-Saura *et al.*, 2013), but also when the retail corporate brand equity is considered (Martinelli and De Canio, 2018). Consequently, we postulate to assess this link when retail brand equity is considered. The third hypothesis underpinning our conceptual model is as follows:

H3: Retail Perceived Value (RPV) has a significant and positive effect on RBE.

In the present study, the country image cue is considered as composed by two dimensions: the cognitive country image (CCI) and the affective country image (ACI) (Laroche *et al.*, 2005; Roth and Diamantopoulos, 2009).

Cognitive country image is considered in broad terms, as the stereotypes and beliefs that individuals hold on the political, economic and socio-cultural characteristics associated with respect to a given country (Martin and Eroglu, 1993; Roth and Diamantopoulos, 2009). Traditionally, in fact, scholars investigate the origin effect on consumer evaluations as depending upon the perceived level of general development of the country from which a product, service, or brand originates (Martin and Eroglu, 1993; Verlegh and Steenkamp, 1999; Roth and Diamantopoulos, 2009). This effect is sharable, as consumers might expect higher quality products and services as coming from a country they perceive to be more economically, socially and technologically evolved. Magnusson *et*

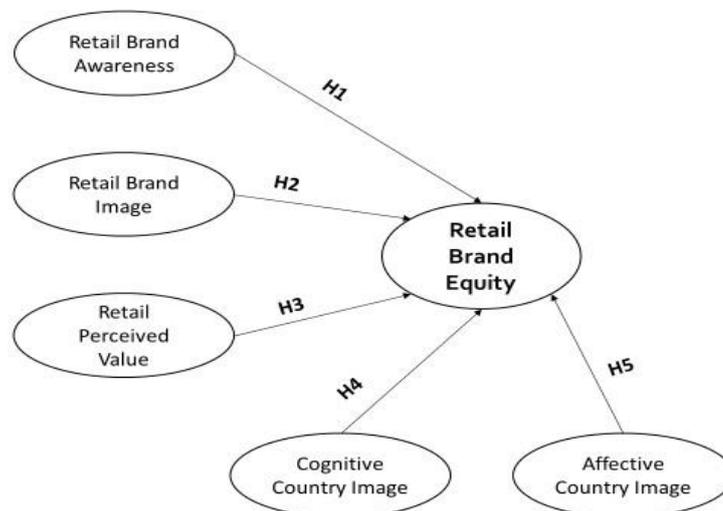
al. (2011) explored the perceived country image of a product in relation to brand attitude and demonstrated a significant relationship regardless of brand origin perceptions' objective accuracy. As CCI has been proved to constitute a relevant factor in consumers' evaluation and attitude formation toward brands in the manufacturing sector (Andéhn *et al.*, 2016), we would like to test the same when a service offer is concerned.

Affective country image is defined as "consumers' affective responses (e.g. liking) to the country's people" (Laroche *et al.*, 2005, p. 99). In fact, the country of origin of a product, service, brand may evoke positive or negative feelings. Whether the consumer likes the product will then depend, at least in part, on his/her sentiments toward the associated national origin (Johansson, 1989; Knight and Calantone, 2000) The direct impact of the affective side of country image on behavioural intentions was detected by Klein *et al.* (1998) and Villanueva and Papadopoulos (2003). However, to our knowledge, no studies investigated the impact of ACI on brand equity, as our fifth hypothesis posit, instead.

H4: Cognitive Country Image (CCI) has a significant and positive effect on RBE.

H5: Affective Country Image (ACI) has a significant and positive effect on RBE.

Fig. 1: The theoretical model



Source: our elaboration

4. Methodology

4.1 Data collection

A survey was conducted among Italian consumers intercepted in the city centre of three different towns located in North Italy. Interviewees were approached by three trained interviewers. The survey last two weeks and was accomplished during Spring 2019.

The first question posed by the interviewers was aimed at selecting the household responsible for grocery shopping. In case the approached individual neglected this role, the interviewer was instructed to thank him/her and pass to another potential interviewer.

The rest of the questionnaire was devoted to explore country image perceptions and consumer-based brand equity in relation to the main discounter operating in Italy. This is a German discounter present since a long time in the country, selected also as it is a top retail-spender in advertising. Socio-demographics information on the respondents were collected too.

All the people in line with the first research design requirement were then asked with an open-ended question aimed at checking the perceived country of origin of the discounter observed, intended as the country in which the interviewee believes that the discounter's headquarters are

located, giving as sole information some of the almost thirty countries in which the discounter operates. This in order to collect a knowledgeable sample and in line with the requirements suggested by Thakor and Kholi (1996). 85.8% of the respondents indicated Germany as the country of origin of the retail brand investigated, while only 1.5% indicated Italy; 5% indicated Norway, while 3% of the respondents believe on a French origin of the discounter. Other countries (Great Britain, Spain, Austria, Holland and the United States) were marginally cited. Therefore, an accuracy rate of country of origin detection is evident in our sample (Magnusson *et al.*, 2011; Samiee *et al.*, 2005).

4.2 Sample characteristics

400 completed and valid questionnaires were collected, but only 343 of them were processed, in order to focus only on the 85.8% respondents who recognised the correct country of origin of the discounter investigated.

The sample is mainly composed by women (64%). Younger shoppers (18-24 years old) represent 14.3% of the sample, while 24.5% of respondents are included in the cluster 25-35 years old, and 28.3% the cluster of 36-50 years old. Adults (over 51-65 years) compose 23.3% of the sample and 9.6% of the sample are older than 65 years.

In terms of educational level, respondents are distributed as follows: 46.1% of the sample has a high school diploma while 13.7% a Bachelor's Degree and 12.8% a Master Degree. Moreover, 3.2% of respondents got a Ph.D. or others post-degrees while 21.3% of them possess a Middle School Diploma and 2.9% a Primary School Diploma.

4.3 Measurements

The measures used to fulfil the survey were derived from the extant international marketing literature on country of origin and from the retailing literature on RBE (Tab. 1).

Following the recommended translation procedure, a double translation English-Italian and Italian-English was used to reduce translations errors. Interviewees were asked to evaluate construct measures on a 7 points Likert-scale (1= Strongly disagree; 7= Strongly agree).

Tab. 1: Constructs, items and original scales

Constructs	Code	Item	Original Scale
Retail Brand Equity (RBE)	RBE1	If another retailer is not different from X in any way, it seems smarter to purchase in X's stores.	Yoo <i>et al.</i> (2000)
	RBE2	If there is another retailer as good as X, I prefer to buy in X	
	RBE3	Even if another retailer has same features as X, I would prefer to buy in X.	
	RBE4	It makes sense to buy in X's stores instead of any other retailers' stores, even if they are the same	
Retail Brand Awareness (RBA)	RBA1	I know what X looks like	Yoo <i>et al.</i> (2000)
	RBA2	I can quickly recall the symbol or logo of X	
	RBA3	I am aware of X's brand	
	RBA4	I can recognize X among other competing brands	
Retail Brand Image (RBI)	RBI1	X is committed to sustainable development	Adapted by Kremer and Viot (2012)
	RBI2	X is concerned with the environment	
	RBI3	X fights for the customers' interests	
	RBI4	X is close to customers	
Retail Perceived Value (RPV)	RPV1	X's employees are willing to help	Adapted by Sweeney <i>et al.</i> (1997)
	RPV2	X is good value for money	
	RPV3	X has a quick customer service to deal with returns and complaints	
Cognitive Country Image (CCI)	CCI1	Germany has high labour costs	Adapted by Martin and Eroglu (1993); Laroche <i>et al.</i> , 2005
	CCI2	Germany has a high level of industrialisation	
	CCI3	Germany is a highly developed economy	
	CCI4	Germany has an excellent level of education	
Affective Country Image (ACI)	ACI1	German people are likeable	Laroche <i>et al.</i> , 2005
	ACI2	German people are trustworthy	
	ACI3	German people are hard working	

Source: our elaboration

4.4 Empirical model and measure validity

Following the recommendations of Anderson and Gerbing (1988) a two-step approach is used to analyse the data: the measurement model is estimated to verify the relationship between dependent latent variables and their indicators (items); the structural model is subsequently estimated to measure paths between constructs (latent variables).

The convergence validity of the scales is assessed. In fact, all factors loading are closer to the cut-off of 0.7 and significant (t-statistics > 9) (Hu and Bentler, 1999). Further, all the items reveal a high item-total correlation, indicating their capability to measure the investigated construct. Cronbach’s alphas (Table 2) are greater than .70 (de Vaus, 2002), confirming the good reliability of the measures. The Average Variance Extracted (AVE) and the Composite Reliability (CR) values assess the convergent validity of constructs. In fact, both indicators are greater than the thresholds cited in the relevant literature for all the constructs (AVE > 0.5 and CR>0.7; Fornell and Larcker, 1981) (Table 2).

Tab. 2: Statistic Descriptive of Items and Discriminant validity

Constructs	Code	Factor Loadings	T-statistics	Cronbach’s α	AVE	CR
Retail Brand Equity (RBE)	RBE1	0.844	n.a.	0.956	0.802	0.957
	RBE2	0.932	29.410			
	RBE3	0.958	31.124			
	RBE4	0.944	28.368			
Retail Brand Awareness (RBA)	RBA1	0.771	n.a.	0.861	0.521	0.866
	RBA2	0.769	12.053			
	RBA3	0.913	19.000			
	RBA4	0.682	9.952			
Retail Brand Image (RBI)	RBI1	0.758	n.a.	0.898	0.687	0.897
	RBI2	0.783	21.316			
	RBI3	0.904	17.343			
	RBI4	0.862	15.021			
Retail Perceived Value (RPV)	RPV1	0.971	n.a.	0.951	0.870	0.953
	RPV2	0.970	53.066			
	RPV3	0.852	29.264			
Affective Country Image (ACI)	ACI1	0.873	n.a.	0.866	0.708	0.877
	ACI2	0.952	24.124			
	ACI3	0.675	12.436			
Cognitive Country Image (CCI)	CCI1	0.698	n.a.	0.828	0.557	0.834
	CCI2	0.719	11.616			
	CCI3	0.819	10.319			
	CCI4	0.745	11.439			

Source: our elaboration

Applying the Fornell and Larcker criterion (1981) the discriminant validity of the measurement model is assessed. The square root of the average variance extracted for each construct is higher than the correlation between the construct and the others (Fornell and Larcker, 1981) (Table 3).

Tab. 3: Fornell-Larcker Criterion and Correlation Matrix

	RBE	RBA	RBI	RPV	CCI	ACI
<i>Retail Brand Equity</i>	0.895					
<i>Retail Brand Awareness</i>	0.524	0.722				
<i>Retail Brand Image</i>	0.595	0.534	0.829			
<i>Retail Perceived Value</i>	0.402	0.443	0.607	0.933		
<i>Cognitive Country Image</i>	0.070	0.257	0.264	0.170	0.747	
<i>Affective Country Image</i>	0.220	0.048	0.282	0.204	0.267	0.841

Note: Diagonal elements in bold are the square root of Average Variance Extracted (AVE).

Source: our elaboration

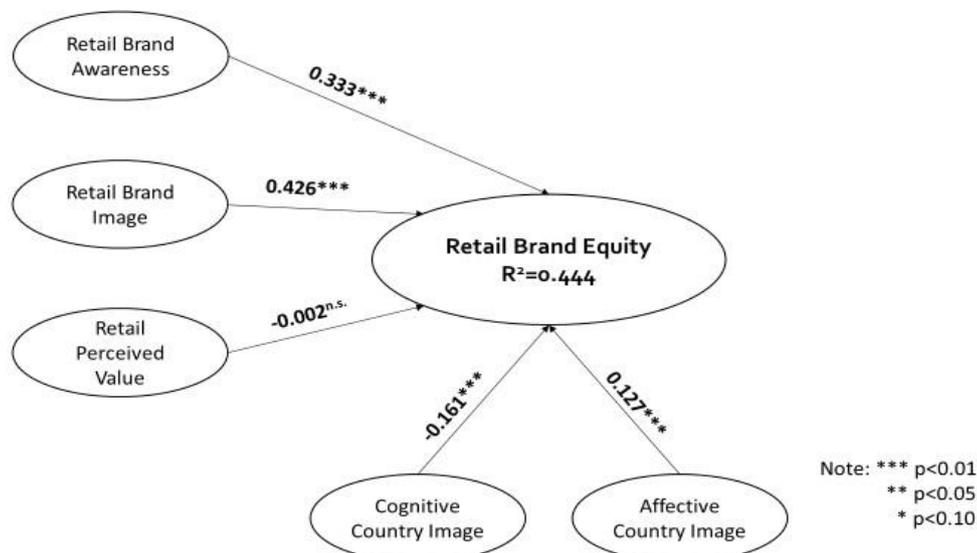
The structural model presents a good overall fit. The significant Satorra and Bentler chi-square $\chi^2_{(SB)(194)} = 490.796$, $p < 0.00$, and the significant Close-Fit RMSEA (RMSEA=0.0669, p-value=0.0001) showing the possibility that the model does not mirror the pattern of covariance contained within the raw data, are compensating by a good value for the chi-square ratio $\chi^2_{(SB)}/df$ (2.530). Two other indicators are used to assess the goodness of the model fit. The Bentler and Bonnet index (Normed Fit Index, NFI = 0.955) is considered acceptable as it is closer to the 0.90 value suggested by Byrne (2013). Moreover, the standardised root mean square residual (SRMR= 0.0496) lower than the cut-off of 0.05 posed by Byrne (2013) confirms the acceptable model fit, indicating a low value for the root mean square discrepancy between the observed correlations and the model-implied correlations.

5. Findings

The structural model shows an interesting predictive power in explaining retail brand equity ($R^2_{(RBE)}=0.444$).

Results of the paths between constructs, presented in Figure 2, show that retail brand awareness and retail brand image positively influence retail brand equity confirming the first two hypotheses (RBA→RBE: $\beta=0.333$, t-value=5.976; RBI→RBE: $\beta=0.426$, t-value=5.236). In particular, retail brand image shows the strongest effect. The country image dimensions (i.e. cognitive and affective) show both a significant effect on retail brand equity. Nevertheless, while affective country image positively influences retail brand equity - in line with our fifth hypothesis (ACI→RBE: $\beta=0.127$, t-value=2.515), that it is consequently verified - the cognitive dimension of country image reports an opposite effect, negatively influencing retail brand equity, partially disconfirming our fourth hypothesis (CCI→RBE: $\beta=-0.161$, t-value=3.045). Finally, no significant effect is found between retail perceived value and retail brand equity; accordingly, the third hypothesis is rejected.

Fig. 2: The measurement model



Source: our elaboration

6. Discussion

Findings evidenced that all the postulated relationships underpinning our structural model were verified, apart from the effect of retail perceived value that did not result as significant, differently from previous studies (Martinelli and De Canio, 2018). Retail brand image and retail brand awareness emerged as exerting the strongest effects in generating value to the retail brand,

confirming the solid role of these factors in driving RBE, even when the retail corporate brand - and not the store one - is involved. In this way, our study extends the main RBE results (Hartman and Spiro, 2005; Gil-Saura *et al.*, 2013; Yoo *et al.*, 2000) to an upper level, enlarging the scientific knowledge on the subject, in accordance with the most recent ongoing debate in this area (Swoboda *et al.*, 2016). In addition, this work is the first to assess the role of country image in impacting RBE, opening up to new opportunities in extending the international marketing knowledge on the role of country image in a consumer-based perspective when services are involved. From this viewpoint, our findings focused on retailing, extending our empirical understanding till now mainly confined to other service sectors such as banking, airlines, insurance (Pecotich *et al.*, 1996; Berentzen *et al.*, 2008) and restaurants (Martinelli and De Canio, 2019). Moreover, as expected, country image directly affects products brand equity confirming extant literature results (Buil *et al.*, 2008; Pappu *et al.*, 2006, 2007; Shocker *et al.*, 1994; Thakor and Katsanis, 1997; Yasin *et al.*, 2007). The country image dimensions (i.e. cognitive and affective) show a significant effect on retail brand equity both, but in unexpected ways. While the cognitive image of the country of origin of a retailer exerts a negative effect, affective country image impacts in a positive way. The former result has the effect of reducing the value that the consumer associates with the retail brand. Into this perspective, our findings are in line with some studies proving that origin effect can also negatively influence an individual's attitude toward products or brands (Chu *et al.*, 2010; Dakin and Carter, 2010). On the contrary, the affective side of a brand's origin positively impacts RBE. To this concern, we have in any case to remember that Laroche *et al.* (2005) evidenced that when the country image is mainly based on affect, its influence on product evaluation will be greater than its influence on product beliefs (attitude). This could be an explanation of the smaller effect exerted by ACI compared to the traditional RBE antecedents.

The results emerged in this study are also useful from a managerial viewpoint. Managers of grocery retailing brands and professionals who deal with the sector must understand that RBE is clearly perceived by consumers and is a construct associated with the retail corporate level, which serves as an important intangible asset (Jinfeng and Zhilong, 2009). In fact, RBE is a key factor able to develop customer loyalty to the retailer (Martinelli and De Canio, 2018) and to enhance market share, financial performance and shareholder value (Keller, 1993; Londoño *et al.*, 2017; Swoboda *et al.*, 2013, 2016). However, a few are the retailers who have developed specific retail brand management departments in their head-quarters, supported by adequate resources and competences. The attention at the branding level is strongly placed on private labels, when instead our results suggest that this logic should be integrated into wider branding policies articulated on several levels, where the attention should be placed, above all, at the corporate level. Apart from this general requirement, the investigated German discounter is pursuing a positioning strategy aimed at supporting as much as possible its association with Italy; this is demonstrated by the creation of dedicated private labels, whose naming immediately leads to Italy; from the creation of a dedicated logo reporting Italian signs (e.g. the colors of the Italian flag; the football passion of Italians, etc.); by the commitment to have most of its products sourced from Italian suppliers. Despite this strategy, only 1.5% of respondents associated the discounter brand with Italy, and the results emerged from the structural model show that the association with Germany in a cognitive way tends to reduce the value of the brand for Italian people. As this strategy is used in many other countries in which the discounter operates, maybe a rethinking would be worthwhile as it looks like not advantageous for the brand to disguise its country of origin, as local people are aware of it. The company's management should instead invest in boosting its brand image and persist in increasing its brand awareness. From this point of view, the discounter should continue to investing in TV advertising but also on social media in order to increase consumer confidence and its overall image. Stressing the trustworthy and hard-working side of German people in the communication messages rather than the country functional features would help in boosting retail brand equity.

To conclude, the results emerged from our study might be useful to international retailers in general and to discounters in particular: they would better understand the factors to manage to leverage their brand equity between consumers.

7. Conclusions

This study contributes to the international marketing and retailing literature giving evidence that country of origin influences brand equity not only when a manufacturing brand is concerned, but also whenever a retail brand is investigated. Moreover, our findings are particularly interesting for two main reasons: first, the dimensions of country image - affective and cognitive - do not exert the same effect on retail brand equity; second, the multi-cue approach here adopted is able to further our understanding on the antecedents of RBE when retailers are fulfilling an international development. The latter is a unique perspective in current literature.

Despite the contributions made by this work, a number of limitations are present, opening up for further studies on the topic.

First of all, the research focused on a single retail brand operating in the discount segment. A replication of the empirical analysis on grocery retail multiples (i.e. Carrefour) could improve our understanding and reinforce or differentiate our findings.

Second, the study was performed on Italian customers. As the role of national culture was found to influence retail patronage and image (Kan *et al.*, 2015), conducting a comparative work in other national contexts can lead scholars to catch cross-country cultural differences, helping international retailers to better deal with them.

Finally, the study did not include any control or moderating variables, even if we consider the shopping responsibility and the level of brand knowledge in selecting the sample investigated. In next studies it might be useful to control for the socio-demographics data regarding the respondents and consider factors such as the level of ethnocentrism and/or fit as moderators in order to get a more comprehensive understanding of consumer-based brand equity when international retailing takes place.

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