

**Warpath Profits:
Firms' Tenacity in Aggressor Nations and its Effects on Brand Image**

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Abstract

Purpose – To build upon the scarce contemporary literature detailing the relationship between firm presence in aggressor nations and brand image whilst introducing political affiliation as a moderator on this relationship.

Design/methodology/approach – In using an online questionnaire containing questions based on established scales in the literature, this research studies the effect of firm presence in aggressor nations on brand image and the moderating effect of political affiliation on this relationship.

Findings/key results/key conclusions – After conducting the analyses, there is proof for a significant negative effect of firm presence in aggressor nations on brand image. Political affiliation, measured by consumer progressiveness, has a significant positive moderating effect on the relationship between firm presence in aggressor nations and brand image.

Research limitations – Limitations of the research lie in the homogeneity of the sample and its resulting limiting of generalizability. The measurement of political affiliation may not capture the item's full complexity.

Theoretical and practical implications – The results provide novel insights into the complex business-consumer dynamics in politically and economically tumultuous environments by adding to the existing body of literature.

Originality/value – The research provides explicit data on the primary relationship whilst also introducing political affiliation as a moderator where this has not been done before.

Keywords Firm Presence in Aggressor Nations, Brand Image, Political Affiliation/Ideology, Russia-Ukraine War

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1. Introduction

Wars, economic crises, and political volatility, our current-day international setting is defined by instability and uncertainty. The relationship between business operations, armed conflicts, politics, and brand image is an intricate interplay and this research aims to provide new insights. When firms decide to stay in a war aggressor's country this can have an impact on brand image (Novelli, 2022). Especially with the rise of the Internet and social media, customers and non-customers of brands alike have been permitted a much greater influence on corporate brand value and meaning (Kucuk, 2008; Labrecque et al., 2013; Mingione et al., 2019; Rezaabakhsh et al., 2006). This new power has been extensively used by the public in order to fuel boycotting of brands (Kam & Deichert, 2020), making business more political, and, recently, in people's reactions to brands amidst the Russia-Ukraine war (Hilbig, 2022).

The vicious invasion of Ukraine by Russia in February 2022 has inspired authors to study the effects of the war across a range of academic disciplines, with a multitude of studies in the business sector (Liadze et al., 2022; Orhan, 2020; Zhou et al., 2023). Studies conducted in other disciplines, including the social sciences, bring attention to the influence of politics and political affiliation on this complex topic (Owens, 2023; Thams & Dau, 2023).

This study will further analyse the impact of a firm continuing their business activities in a war aggressor's country on brand image, whilst accounting for the potential effect of political affiliation on this relation, and will generate a better understanding of customer behaviour in situations of political instability, specifically in times of war.

1.1 Knowledge Gap

While wars have been an inherent part of the human experience, technological advancements have changed the way we perceive and react to them (Kucuk, 2008; Labrecque et al., 2013; Mingione et al., 2019; Rezaabakhsh et al., 2006). Especially with the rise of social media in recent years, a whole new realm of possibility for scientific research has formed. As the war in Ukraine still rages on, research on the effects of the war has emerged with a focus on business, global energy, food security, and cyber protection (Liadze et al., 2022; Willett, 2022; Zhou et al., 2023). However, in the economic sector, there lacks information in the realm of brand image. Because this is such a recent occurrence, research is still relatively scarce and lacks thorough review.

A study conducted by Tadeu (2023) examined the effect of corporate responses to the Russia-Ukraine war on company perceptions in Portuguese consumers. The findings reveal that

companies that left Russia during the war generated a more positive consumer view that expressed itself through a higher firm reputation and resulting purchase intention. This study, however, does not go into the realm of brand image but instead focuses on consumer perceptions in the realm of CSR prioritization amidst the war (Tadeu, 2023). Its relevance lies in its investigation of the impact of companies' reactions to the war on consumers' corporate perceptions (Tadeu, 2023). Also, important to note in this study is that Portugal is one of the European countries least affected by the war in Ukraine (Economic Forecast. Spring 2022, 2022, as cited in Tadeu, 2023). This could mean that participants of the study could be less sensitive to the topic of the war (Tadeu, 2023). Other findings focus on the consequences of the war and the critical influence of consumer animosity in the development of brand attitude and its subsequent outcomes (Akhtar et al., 2023). The authors' main highlight lies in the conclusion of a strong negative effect of consumer animosity on brand attitude, which leads to brand boycott behaviour, and a negative brand-country image. The study analyses brand-country image in particular without shedding any light on the brand image of (international) organizations. This leaves room for further study in the realm of international business and brand image not related to specific countries but to organizations instead. Then, there is also the research by Novelli (2022), which is an extensive study on global brand reactions to the war. This study mainly researches the effects of brand activism on corporate reputation in the context of the war and the reactions of users on social media.

Politics also play a prominent role inside organizations and in their interactions with customers (Fernandes et al., 2022; Sheng et al., 2011). Thams and Dau (2023) studied the effect of CEO political affiliation on firms' likelihood of de-internationalization from Russia. They concluded a significant positive effect of CEO liberalism on the degree of de-internationalization (Thams & Dau, 2023). These studies approach the topic of politics in business from the perspective of the organization, through the eyes of the CEO or in their strive towards profit, however, they do not include the customers' political affiliation in their analyses (Sheng et al., 2011; Thams & Dau, 2023). By including the level of conservatism versus progressiveness of the customer, this research provides context from a different angle, where these studies have chosen a different approach. This provides a different view, applicable in a myriad of different business contexts.

As mentioned, the recency of the war creates a void in the literature that current research has not filled out. While previous research has explored the effects of war on business operations and customer behaviour, there is a distinct lack of comprehensive research on the intricate relationship between international organizations, war economics, politics, and brand image, specifically in the context of the Russia-Ukraine war. More research is required to analyse the effect

of continued firm presence in Russia on brand image, and how customer political affiliation affects this relationship.

To address this gap in the literature, this study will answer the following research questions:

“How does firms staying in a war aggressor’s country affect brand image?” and,

“How does customer political affiliation affect the relation between firm presence in a war aggressor’s country and brand image?”

1.2 Scientific Relevance

This study contributes to the literature on firms operating in a war aggressor’s country. In particular, this research sheds light on the effects of continued organizational presence in Russia on brand image, whilst including the influence of customer political affiliation on this relation. The scientific relevance lies in addressing this notable gap in the existing literature. By investigating how these international firms navigate the complexities of operating in Russia during times of war and analysing the subsequent influence on brand image, this study contributes to the theoretical understanding of business-consumer dynamics in times of war. By including customer political affiliation, the context gets shifted to an area different from the previously approached organizational view (Sheng et al., 2011; Thams & Dau, 2023). This relevance becomes even more prominent as, according to Harrison and Wolf (2011), the frequency of wars has been steadily increasing over the past 130 years. There has also been a steady rise in political polarization across several countries, which makes it a recent consequential topic of study (Duca & Saving, 2016; Fos et al., 2022; Kubin & Von Sikorski, 2021; Levin et al., 2021). By researching the impact of sustained organizational presence in Russia, this study ventures into uncharted territory, shedding light on a previously scantily explored domain. Having these insights becomes more relevant as the world seeks to deal with the rising political and economic instability.

1.3 Practical Relevance

This research holds practical relevance that extends beyond academics as it provides insights and recommendations for international organizations and the broader business environment. By shedding light on the complexities of corporate decision-making, sociopolitical conditions, and brand image, this study provides actionable insights for organizations. These insights can serve as guidelines for strategic corporate decision-making in environments characterized by geopolitical instability in order to maintain a positive brand image. The insights provided by analysing the influence of political

affiliation employ organizations with information that allows them to better understand their customers and to target their marketing towards their specific needs. Policymakers and managers alike may profit from the practical implications of this research as it provides recommendations for establishing and maintaining a continual corporate strategy in turbulent environments.

The choice to focus on international organizations was made based on their expansive operations and their exposure to diverse political environments. International organizations stand at the forefront of operating in global markets. By focusing on their obtained experiences and encountered challenges, this research offers tailored solutions that are applicable within the international business sphere of operations.

Moreover, the practical relevance of this research extends beyond the confines of company boardrooms, having broader practical implications. It provides lawmakers tasked with the creation of conducive business policies with valuable insights into the creation of policies aimed at retaining economic stability and resilience in times of political turbulence.

By highlighting the complex factors influencing organizational decision-making in these times of geopolitical turmoil, this research not only contributes to academics but also provides practitioners with applicable insights to succeed in an ever-changing global economy.

The context of this research specifically looks at the condition of the armed conflict between Ukraine and Russia, following the Ukrainian Revolution of Dignity in 2014. When Russia, a member of the United Nations, invaded Ukraine on the 24th of February 2022, they broke the terms of the UN Charter regarding "The Declaration on Principles of International Law concerning Friendly Relations and Co-operation among States" (*United Nations General Assembly Resolution 2625 (XXV)*, 1970).

Russia is a particularly relevant nation for the setting of this research as it is a major force in the global economy. Furthermore, Russia's history provides a rich area of study as the country has undergone profound socio-political transformations since the collapse of the Soviet Union (Fischer, 1992). The country transitioned from a centrally planned economy to an open-market system (Fischer, 1992; Greenspan, 1993). According to Gödl (2007), attempts were made by post-socialist countries to reexamine their past, but nationalistic restorative attitudes prevailed in many of these countries. The official website of the Ukrainian government on the war describes Putin's motivations for invading Ukraine as an attempt to reassemble "Historical Russia" after the fall of the USSR after the Cold War (*Why Is Russia Invading Ukraine?*, 2024).

Based on this, in this paper, the author perceives the Russian Federation as the aggressor nation in the armed conflict between Ukraine and Russia.

1.4 Outline of the Project

After the introduction, the theoretical framework addresses the conceptualization of the terms relevant to the study to establish a solid foundation for the understanding of the key concepts and relationships. The research design chapter showcases the methodological approach of the study, describes the data collection and analysis processes, and establishes the study's reliability and validity. The results display the empirical findings by providing a comprehensive explanation of the gathered data. Following, the conclusion and discussion give an exhaustive interpretation of the results by relating them to the theoretical framework. The final chapter provides insights into the broader applications of the study, acknowledges its limitations, and recommends avenues for further research.

2. Theoretical Background

This chapter contains a systematic literature review that looks at how scholars have previously studied the concepts applied in this study. This includes a definition and elucidation of the terms aggressor nations, firm presence in aggressor nations, brand image, political affiliation, the effect of firm presence in aggressor nations on brand image, and the effect of political affiliation on the relationship between firm presence in aggressor nations and brand image. Through this literature review, the current knowledge in the field of brand image research will be displayed. Then, the theoretical framework will present the starting point of this research by discussing the selected literature. Lastly, the conceptual model will be presented by discussing the general theory behind the contribution of this research. The relevance of the context will be elaborated upon, and the conceptual model will be rationalized concept by concept.

The articles were obtained through a systemic exploration of literature on either Google Scholar or Business Source Complete.

2.1 Literature Review

A thorough literature review is conducted to relate the research to the currently existing literature as it is a building block of academic research (Snyder, 2019). This is why it is pertinent to define the concepts of aggressor nations, firm presence in aggressor nations, brand image, and political affiliation. Defining these terms provides clarity but also ensures consistency and precision in the subsequent analysis. Following, the current body of literature studying the effect of firm presence in aggressor nations on brand image will be displayed and considered.

2.1.1 Aggressor Nations

As defined by the UN, "aggression is the use of armed force by a State against the sovereignty, territorial integrity, or political independence of another State, or in any other manner inconsistent with the Charter of the United Nations, as set out in this Definition (*United Nations General Assembly Resolution 3314 (XXIX)*, 1974, Article I). Article II adds upon this by adding the requisite of the first use of armed force (*United Nations General Assembly Resolution 3314 (XXIX)*, 1974, Article II). The resolution establishes the principle to which no territorial acquisition, as a result of aggression, is legal and should therefore not be recognised (Vieriu & Vieriu, 2014). So, the aggressor nation is the nation behind the first use of armed force against another state.

2.1.2 Firm Presence in Aggressor Nations

The presence of international firms in aggressor nations has been a topic of interest and debate in the fields of international business, political economy, and international relations. One prominent area of research focuses on the motivations and strategies of international firms operating in these countries characterized by aggressive military conquests. Rugman and Verbeke (2008) argue that international firms often prioritize market opportunities over political considerations when expanding abroad. Consequently, firms may be willing to overlook a country's aggressive endeavours if it offers favourable business conditions. Dunning's work on the economic motivations behind firms' international expansion highlights market-seeking behaviour as a primary motive, emphasizing the pursuit of profits and market opportunities irrespective of political factors (Dunning & Lundan, 1992).

However, scholars emphasizing ethical considerations may challenge this perspective. Corporate Social Responsibility research is on the rise (Preuss et al., 2009), and scholars have studied the extent to which MNCs adhere to global norms and standards while operating abroad and concluded that CSR has become institutionalized in society and is also present in MNCs (Bondy et al., 2012; Filatotchev & Stahl, 2015; Yang & Rivers, 2009).

The considerations behind choosing whether to expand operations abroad may shift when an organization has already established its presence in a country before countries start engaging in unethical behaviour by undertaking aggressive military actions. In these complex developing situations, a firm has to decide whether it wants to remain in the afflicted area and continue business in search of continued profits, or whether it wants to leave and accept the financial losses associated with cutting ties (Kiesel & Kolaric, 2023). For instance, in Russia, firms were also challenged by customers' expectations of a reaction to the war, the general expectation being an immediate exit from the Russian market (Kiesel & Kolaric, 2023). As a result, many international firms operating in the Russian market decided to cut their ties and diminish or completely halt their investments in Russia for, at least, the foreseeable future (Sonnenfeld, 2024). The impact of social media and consumer boycott threats can also not be underestimated as several of the firms that announced their departure from Russia did so following social media campaigns (Tosun & Eshraghi, 2022).

Some firms decided to remain operating in Russia despite imposed sanctions, difficulties with banking transactions, and deteriorating public opinion (Tosun & Eshraghi, 2022). Another finding of the research by Tosun and Eshraghi (2022) is the underperformance of remainers in the Russian market compared to the leavers and the market benchmark. Kiesel and Kolaric (2023) also observed a significant positive stock return to leave decisions. This decision is also influenced by investors

imposing a significant market penalty on those who remain (Tosun & Eshraghi, 2022). Besides these direct financial impacts, customers' image of an organization and its brand may be strongly influenced by this decision (Lim et al., 2022).

2.1.3 Brand Image

The term brand image has been defined and applied in a multitude of ways by different researchers over the years (Dobni & Zinkhan, 1990). These definitions emerge from blanket definitions, like how Newman (1957) defined brand image as the composite image of everything people associate with a brand. Then, there are scholars who emphasize the symbolism behind the term with their definitions (Nöth, 1988; Pohlman & Mudd, 1973; Sommers, 1964). Some scholars personify a brand by attributing qualities to a brand as if it were a human being (Hendon & Williams, 1985; Sirgy, 1985). An emphasis on cognitive or psychological elements is also a prevalent trend in the definitions of brand image in which ideas, feelings, and attitudes play a central role (Gardner & Levy, 1955; Martineau, 1957). More contemporary literature tends to define brand image from the consumer's perspective, thus emphasizing the consumer's perceptions, beliefs, and associations (Anselmsson, Bondesson, & Johansson, 2014; Arai, Ko, & Kaplanidou, 2013; Keller, 2008; Shank, 2008). A 2014 study by Lee et al. proposed a revised and unified definition of the term to capture all the different interpretations and emphases. They define brand image as "the sum of a customer's perceptions about a brand generated by the interaction of the cognitive, affective, and evaluative processes in a customer's mind" (Lee et al., 2014). This conceptualization of brand image was chosen for its clarity, alignment with the objectives of this study, and its theoretical grounding in the literature. This definition provided a solid foundation upon which the operationalization of the term could be built. This definition highlights that brand image is multifaceted and highly dependent on the individual consumer (Lee et al., 2014).

Brand image can have a significant effect on organizations' performance through its brand equity (Sasmita & Suki, 2015), brand evaluations (Graeff, 1997), and finally, customer purchase decisions (Sallam, 2014). Therefore, maintaining a positive brand image is imperative for international firms in Russia in order to prevent negative economic outcomes as a result of brand boycott behaviour (Akhtar et al., 2023).

2.1.4 Political Affiliation

Political affiliation or ideology describes where a person falls on the spectrum of political beliefs (Cruz, 2017). A political ideology is also described as a set of ideas, beliefs, values, and opinions (Freedon, 2001). In literature, it is often measured on a range from conservative to liberal or progressive (Cruz, 2017). Other studies may address political affiliation by grouping based on the United States party system of Democrats and Republicans (Dunlap et al., 2001; Punyanunt-Carter, 2010). In this research, measurement will be based off of conservatism and progressivism as these appear to be prominently used and accepted terms in Dutch politics and literature (Boogers et al., 2007; Oudenampsen, 2018; Voorn, 2021).

Conservatism is a cultural, social, and political ideology aimed at promoting and preserving traditional institutions, customs, and values, oftentimes based on religion (Hamilton, 2015; Heywood, 1999). Political progressivism, on the other hand, is a political movement aimed at representing ordinary people and their interests through political change and government sanctions (*Progressivism*, 2024). It holds the conviction that society has to be fair for its members, that the government has to represent the people, and that the people's interests have to be regulated (Nugent, 2009).

Both streams of political affiliation are a prominent part of contemporary business research and accentuate, among others, the effect of consumer political identity on consumer satisfaction (Fernandes et al., 2022), the increased likelihood of CSR engagement by progressive CEOs when compared to conservative CEOs (Chin et al., 2013), and that conservative customers have a stronger level of brand attachment (Chan & Ilicic, 2019; Khan et al., 2013). As the political affiliation of both customers and organizations has shown to have significant effects on organizational outcomes and decision-making, it is imperative not to undervalue its importance.

2.1.5 The Effect of Firm Presence in Aggressor Nations on Brand Image

This research addresses the complex and dynamic relationship between firm presence in aggressor nations and brand image. While both concepts are well-established in the literature (Lee et al., 2014; *United Nations General Assembly Resolution 3314 (XXIX)*, 1974, Article I & II), the relation between the variables remains sparsely studied. Other concepts related to, or in the realm of, brand image have been more widely integrated into research regarding its relation with firm presence in aggressor nations (Akhtar et al., 2023). A study by Akhtar et al. (2023) found a strong negative influence of consumer animosity, as a result of organizational decisions during the Russia-Ukraine war, on brand attitude, which led to brand boycott behaviour, and finally, a negative brand-country

image. Other studies have shown that brand image is associated with brand attitude and that brand image has a positive effect on brand attitude (Arghashi et al., 2021; Dean, 2002; Fan, 2019; Liu et al., 2020). Similar studies focused on related terms like brand equity (Bougias et al., 2022) and brand perception (Santa, 2023) confirm this presupposition.

Where research on the specific effect of firm presence in aggressor nations on brand image lacks concrete findings, brand image's close relation to the aforementioned terms leads to theoretical grounding behind its hypothesized relation. Thus, while empirical evidence may be limited, drawing on research related to brand image and consumer behaviour offers valuable insights into the proposed relation at play in the shaping of consumer brand image in the context of aggressor nations.

Therefore, hypothesis 1 states:

H1: Continued firm presence in a war aggressor's country negatively affects brand image.

2.1.6 The Effect of Political Affiliation on the Relationship Between Firm Presence in Aggressor Nations on Brand Image

As discussed previously, political affiliation has a significant influence on business and plays a major role in decision-making and firm profitability (Chan & Ilicic, 2019; Chin et al., 2013; Fernandes et al., 2022; Khan et al., 2013). Notably, in their 2023 study, Thams and Dau discuss the relationship between CEOs' political affiliation and their propensity to withdraw from an aggressor nation. They conclude the significant positive effect of CEO liberalism on the likelihood of withdrawal (Thams & Dau, 2023). On the business side of political affiliation analysis, several relationships can be observed in the literature. More conservative CEOs tend to be more risk averse (Han & Jung, 2022), and predominantly progressive political culture in a firm is related to a higher level of CSR engagement (Chin et al., 2013; Gupta et al., 2016) and openness to social activism (Gupta & Briscoe, 2019). These studies, however, do not consider the customer's political affiliation in their analyses. This creates a gap in the literature with a plethora of possibilities for further study.

When relating consumer political affiliation to brand image, a study by Chan and Ilicic (2019), concludes that conservative customers showcase a higher level of brand attachment. Regarding the relationship between brand attachment and brand image, this correlation has been meticulously brought to light in previous studies (Chanavat et al., 2009; Keong & Baharun, 2017; Yuanita & Marsasi, 2022). This leads to speculation of a potential relationship between consumer affiliation and

brand image as well. Literature regarding this specific relation is lacking but the related literature provides reason to speculate its existence and calls for further research.

Political affiliation has previously appeared as a moderator in IB literature (Bennett et al., 2022; Villagra et al., 2021). Especially relevant for this research is a study by Villagra et al. (2021) because it details how the relationship between corporate activism and corporate reputation is moderated by political ideology. It also studies this moderating effect on the relationship between corporate activism and brand equity (Villagra et al., 2021). In both relationships, political ideology is a significant positive moderator for liberal-leaning individuals (Villagra et al., 2021). Brand equity, corporate reputation, and brand image are closely related in literature (Heinberg et al., 2018; Hur et al., 2013; Lai et al., 2010; Ross-Wooldridge et al., 2004; Sallam, 2016). There is also a prominent connection between corporate activism and the decision to de-internationalize from Russia, an aggressor nation (D'Arco et al., 2023; Glamboosky & Peterburgsky, 2022). This leads to further reason to hypothesize a moderating effect of political ideology in the relationship between firm presence in aggressor nations and brand image, namely, that a more progressive consumer political affiliation positively moderates this relationship.

Therefore, hypothesis 2 states:

H2: Consumer Progressiveness positively moderates the relationship between continued firm presence in a war aggressor's country and brand image.

2.2 Conceptual Model

Based on the conducted literature review, the author proposes a conceptual model detailing the relation between firm presence in aggressor nations, brand image, and political affiliation. This conceptual model was created as a supporting figure for answering the research questions of the study:

"How does firms staying in a war aggressor's country affect brand image?" and,

"How does customer political affiliation affect the relation between firm presence in a war aggressor's country and brand image?"

The conceptual model takes H1 as its foundation and demonstrates the proposed negative influence of firm presence in aggressor nations on brand image. H2 then includes the proposed positive moderating effect of consumer progressive political affiliation.

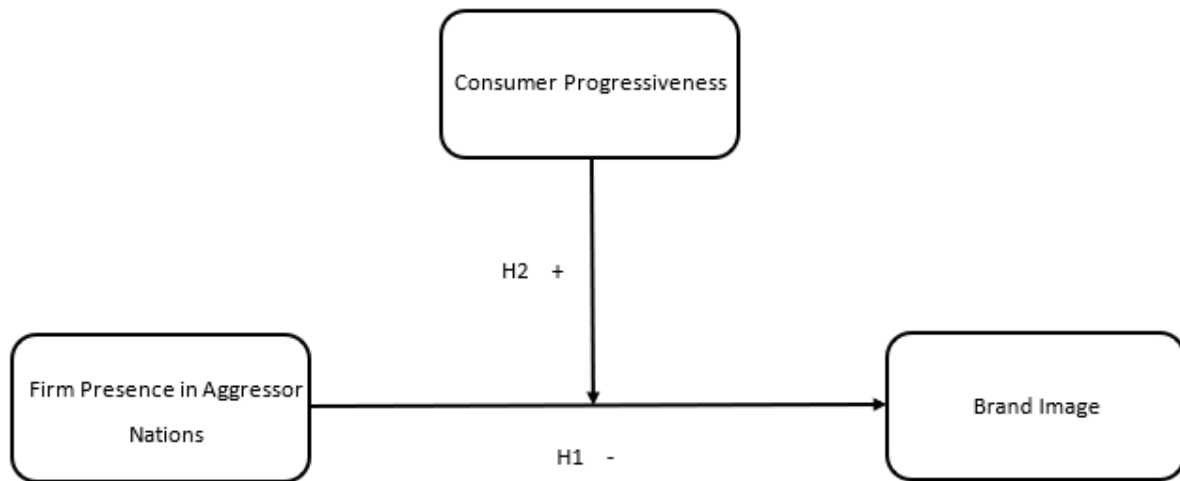


Figure 1 Conceptual Model

2.3 Contribution

Chapter 1 has discussed the theoretical and practical relevance of this research and focuses primarily on its contribution to academic discourse and the practical application of its results. The study emphasizes the importance of a theoretical contribution to the understanding of business-consumer dynamics in times of war and political instability. The practical contribution of this study lies in its applicable insights on succeeding in these turbulent economies.

By answering the research questions, multiple parties gain useful insights into the intricacies of business in war-affected countries. The specific context of the Russia-Ukraine war gets called to attention in establishing the relationship between firm presence in aggressor nations, brand image, and consumer political affiliation. So, besides the broader scientific and practical contributions of this study, specific insights are provided into the conditions surrounding this war.

3. Research Design

3.1 Research Strategy

This study employed a quantitative research method in order to quantify the variables. An online survey was developed and applied to efficiently gather data on the variables firm presence in aggressor nations, brand image, and political affiliation to study the relationship between them. Online surveys have several advantages (Andrade, 2020). They are easy to conduct through the use of free platforms, can be widely distributed, and are cheap, if not free, to conduct (Andrade, 2020). However, online surveys are also predisposed to several limitations and disadvantages. According to Wu et al. (2022), online surveys garner a response rate of 44.1% and are therefore limited. It also creates a lesser description of the population reached (Andrade, 2020).

An online survey is highly applicable for this research as its quantitative nature allows for the systematic gathering of data, facilitating the analysis aimed at identifying the correlation between the studied variables of firm presence in aggressor nations, brand image, and political affiliation (Andrade, 2020). Overall, the use of an online survey aligns well with the research objectives and provides a strong methodological framework for investigating the hypothesized relations in a structured manner. Weighing these strengths and weaknesses in the context of this research has resulted in the author concluding that an online survey is substantiated.

A pre-test was conducted among 10 participants to ensure the understandability of the survey. Feedback was received and integrated when applicable.

3.2 Sampling

A convenience sampling method was used for this study as there were no specific requirements for the survey's respondents that required further selection (Stratton, 2021). Convenience sampling, a non-probability form of sampling, is a form of sampling in which participants self-select if they want to participate in a study (Stratton, 2021). It is less time-consuming than other methods and works best if the population of interest is large (Stratton, 2021), which is the case in this study as there are no specific requirements for the respondents, other than their nationality. The respondents were reached out to through social media, email, and word-of-mouth as these were the easiest and fastest methods of survey distribution available to the researcher.

A sample size of 150 people was aimed for as it seemed achievable in the allotted time for the data collection. In their 2014 paper, Rusticus and Lovato studied the impact of sample size on statistical power. Concluded was an increase in power as a result of an increase in sample size

(Rusticus & Lovato, 2014). The author recognises the impact of this increase in sample size on the statistical power of the research and acknowledges that any additional responses gathered will be beneficial. Also concluded was that when studying a phenomenon targeting two or more groups, statistical power increased if the groups were of equal size. This study will compare data based on the allocation of respondents into two groups for the questionnaire. With the use of Qualtrics for the conduction of the survey, the equality of group sample sizes could be guaranteed through the setting of automatic distribution of respondents. A resulting increase in statistical power results in a lower possibility of Type II Error and increases the chance of detecting a meaningful effect (Hair et al., 2018). Qualtrics was chosen as the platform for data collection as it is free, readily available, exports data usable by SPSS, and is recommended by Radboud University for thesis research (*Enquêtes Maken Met Qualtrics | Radboud Universiteit, n.d.*).

3.3 Procedure

This part describes in detail the process of the questionnaire the respondents went through. Participants were recruited through social media posts and messages to students. The recruitment process took place online. The complete questionnaire along with the provided instructions can be found in Appendix A.

3.4 Measurement Instruments

This section discusses the operationalization of the concepts specified in Chapter 2. This is done by providing the measurement scales used in the research and establishing their appropriateness.

3.4.1 Firm Presence in Aggressor Nations

As this study focuses particularly on international firms and their presence in Russia, the aggressor nation, the requisites of international firm status have to be established. International organizations have established a foreign presence in a country other than their home country to capture a larger market through either exporting, licensing, or foreign direct investment (FDI) (Dunning, 1980). Therefore, this study works with the understanding that an international firm has established a presence in Russia through either one, or multiple, of these entry mode strategies detailed by Dunning (1980).

This variable is dichotomous in nature where a firm either has an established presence in the country, or it has not. This was used in the survey as such that participants were appointed to one of two groups where this condition was met, and where organizations consequently decided to remain in or leave Russia. These organizations and their respective brands were created by the author herself to eliminate any preexisting notions people could have carried about existing firms. Both firms were presented as completely equal, except for the difference in their presence in the aggressor nation.

3.4.2 Brand Image

To operationalize brand image for application in this study, a thorough review of the literature was conducted. Based on their prominence in the literature, a scale by Lien et al. (2015) and one by Ansary and Hashim (2017) were chosen. With the former consisting of five scale items, and the latter of six, the author chose to combine both scales into one to have enough items to increase the reliability and validity of the scale (Hair et al., 2018). These scale items, detailed in Appendix B, were adapted slightly to fit the context of this research better.

Lien et al. (2015) researched how brand image, price, trust, and value affect purchase intentions by conducting a survey in the context of online hotel booking. Their scale items were adapted from studies by Keller (1993) and del Río, Vazquez, and Iglesias (2001). The scale by Ansary and Hashim (2017) was used in a study on the mediating role of brand equity drivers and the moderating effects of product type and word of mouth on consumer-based brand equity. They based their scale items on measurements from Martin and Brown (1990), Aaker (1996), and Weiss et al. (1999).

The measurement of this variable is dependent on the participant's perception of the concept. While this leaves room for error based on differing interpretations of brand image, the validity of the measurement scales used, and the inclusion of easily interpretable items can help decrease potential discrepancies (Hair et al., 2018).

3.4.3 Political Affiliation

To apply political affiliation to this research, it is operationalized on a scale ranging from conservative to progressive. In order to make the variable measurable and useable for analysis, it will be expressed as Consumer Progressiveness, as shown in the conceptual model (Figure 1). Participants deliver the measurement of political affiliation through ideological self-placement. A

Likert scale for measurement of political affiliation has been extensively applied in scientific research and provides an accessible means of measurement of the variable (Aybar et al., 2024; Chirumbolo, 2002; Kim et al., 2012; Yilmaz & Saribay, 2017). This research uses a 9-point Likert scale as previous research shows that a 10-point Likert scale, employed to reduce the number of answers choosing the centre value, does not generate this intended result (Aybar et al., 2024). Forcing respondents to choose between 5 and 6 hardly works and leads to a biased distribution with 5 as the effective centre of the scale (Del Castillo, 2004). It is also evident that labelling all items on the scale dissuades respondents from self-placement on the scale (Aybar et al., 2024).

Like the brand image variable, this variable is also dependent on participants' interpretations of the measured concept. This leaves some room for error based on differing interpretations of the concept, however, the use of easily interpretable items helps decrease this (Hair et al., 2018).

3.5 Control Variables – Demographic profile of the sample

Before answering the question related to the main relationship studied in this paper, respondents were asked to fill out a set of questions targeted at analysing their demographic background. The collection of this data can be applicable for future research in this domain as it allows for potential relations between the demographic variables and the variables of the study. The choice was made to ask participants for their gender, age, nationality, and highest level of education they had completed or were currently enrolled in. Gender has played a major role in contemporary research and has been proven to have a significant effect on a multitude of topics within the sphere of business research. In their study detailing the perception of brand image in the sports sector, Crespo-Hervas et al. (2018) concluded that there is a significant difference in brand attitudes and purchasing intentions between men and women, with higher scores for women. The effect of gender on several variables and relations has been studied in business research, specifically in the realm of brand image, and has been shown to have varying effects in different product categories and across geographical regions (Chakraborty & Sheppard, 2016; McDaniel & Kinney, 1999; Nawaz et al., 2020; Upamannyu et al., 2014). The differences in effects in different product categories make this demographic variable interesting to include in the analysis. Age is discussed as a prominent predictor in many areas of research (Beel et al., 2013; Goldberg et al., 1998; Law & Ng, 2016; Schade et al., 2016) and will therefore be included in this study as well. Asking respondents for their nationality might not appear to be of monumental importance in this research as it will mostly reach Dutch people. However, this question will be included in the survey as this variable has been studied and proven to have a significant effect in a multitude of areas of business research, including the field of

brand image (Costa et al., 2016; Escandón-Barbosa & Criado, 2019; Şahin, 2008). Lastly, level of education was included in the survey as this variable has been studied and proven to have a significant effect in a multitude of areas of business research, including its effect on brand perception (Peterson & Jolibert, 1976).

3.6 Validity & Reliability

Lien et al. (2015) substantiate the validity and reliability of their research and scale with several different measures. Internal consistency was assessed by measuring the construct reliability. A value of 0.894 exceeds the threshold of 0.7 and therefore indicates good reliability (Hair et al., 2018). The convergent validity was verified by the average variance extracted (AVE) (Hair et al., 2018). The AVE of 0.630 is greater than 0.50 and thus suggests adequate convergence (Hair et al., 2018). The authors also conducted a Confirmatory Factor Analysis, and its results also support the convergent validity. With the items having factor loading scores of 0.755, 0.877, 0.846, 0.652, and 0.820, they are all greater than 0.5, and thus support the convergent validity of the scale (Hair et al., 2018).

Ansary and Hashim (2017) conducted a Confirmatory Factor Analysis in order to assess the validity of the construct. The average variance extracted of the construct was 0.51 and thus exceeded the threshold of 0.50 (Hair et al., 2018). This shows adequate convergent validity (Hair et al., 2018). To assess the internal consistency of the construct, Cronbach's alpha was used. With a value of 0.84, this was higher than 0.70 and provides additional support for the consistency of the item (Hair et al., 2018). Additionally, a composite reliability score of 0.86 provides support for the reliability as it is larger than 0.70 (Hair et al., 2018).

The measurement used for political affiliation is based on its extensive use in literature (Aybar et al., 2024; Chirumbolo, 2002; Kim et al., 2012; Yilmaz & Saribay, 2017). Research supports the scale's capacity to produce interval-level data, and thus sophisticated analyses (Boone & Boone, 2012; Jebb et al., 2021; Joshi et al., 2015)

In Chapter 4, the validity and reliability of the construct items will be measured with the data collected for this research. Cronbach's alpha and average variance extracted will be calculated. So, while the authors of these studies have established the reliability and validity of their works, this study will confirm these with the collected data for this research.

3.7 Analysis Design

The goal of the analysis is to investigate the relationship between firm presence in aggressor nations, brand image, and political affiliation. The survey garnered a total of 198 responses, 120 of which were retained for further analysis. The analysis aims to provide useful insight into the effect of firm presence in aggressor nations on brand image, specifically in the context of the Russia-Ukraine war. In particular, it seeks to investigate whether there is a negative relation between the two variables (H1). The results of this survey are analysed with IBM SPSS Statistics Version 29 as it is a widely used tool for conducting statistical analyses (Kaurav et al., 2020)

The results chapter will take the following structure: (1) First, the preliminary data preparation will be discussed. (2) Then, the demographic profile of the respondents, and (3) the descriptive statistics will be presented. This will be followed by (4) the testing of validity and reliability. Then, (5) a factor analysis will be conducted to identify any potential latent factors or dimensions (Hair et al., 2018). Following this, (6) the assumptions for ANOVA will be checked and (7) a correlation matrix will be created to check for relationships between the variables. Following, (8) the hypothesis testing will be conducted. Finally, (9) explorative measures will be considered by means of covariates.

3.8 Ethical Considerations

During the entirety of the research process, ethical considerations will be made. As a guide for the ethical conduction of this research, the author employs the Netherlands Code of Conduct for Research Integrity and the General Data Protection Regulation (*General Data Protection Regulation (GDPR)*, 2024; *Netherlands Code of Conduct for Research Integrity*, 2018). This entails full adherence to the Netherlands Code of Conduct for Research Integrity's five main principles: Honesty, Scrupulousness, Transparency, Independence, and Responsibility (*Netherlands Code of Conduct for Research Integrity*, 2018). The full ethics statement can be found in Appendix C.

4. Results

In this chapter, the results of the study will be presented by means of having conducted the appropriate tests for the required analyses. The conducted data preparation will be discussed, followed by the demographic and descriptive statistics. Validity and reliability analyses will be addressed, and a factor analysis will be rationalized. Then, the necessary assumptions for ANOVA will be cleared and underlying correlations analysed. Then, the hypotheses will be tested, and explorative measures will be addressed.

4.1 Data Preparation

To facilitate data analysis, the gathered responses to the questionnaire on Qualtrics were exported to IBM SPSS Statistics. The data was then cleaned by removing the incomplete answers Qualtrics saved to the file after the closing of the survey. The file was then made more easily comprehensible by deleting the following variables as they were either blank or not relevant to the study: StartDate, EndDate, Status, IPAddress, Progress, Duration_in_seconds, Finished, RecordedDate, Responseld, RecipientLastName, RecipientFirstName, RecipientEmail, ExternalReference, LocationLatitude, LocationLongitude, DistributionChannel, UserLanguage, and Q3_2_TEXT. The remaining variables were named appropriately for clarity during analysis.

4.2 Demographic Statistics

In total, 198 responses were collected by Qualtrics, of which, 132 were complete. Of those 132 responses, 7 were deleted because they came from respondents with a different nationality than Dutch, and 5 were deleted for failing to answer the question regarding political affiliation. This left 120 valid responses for further analysis. Table 1 presents the demographic statistics of the sample. A gender distribution of 45.8% male and 43.3% female is appropriately equally distributed taking into account that 10.8% of people declined to answer this question. Most of the responses were collected within the age category of 18-30, which could be explained by a higher outreach of the questionnaire among peers and other students. The distribution among the level of education presents nothing out of the ordinary and further confirms that most of the questionnaire's respondents were fellow students at the university level with 49.2% of respondents being currently enrolled in or having completed university education.

Table 1***Demographic characteristics***

Sample characteristics	Frequency	Percentage %
Gender		
Male	55	45.8
Female	52	43.3
Non-binary / Other / Prefer not to say	13	10.8
Age		
<18	3	2.5
18-30	93	77.5
31-40	13	10.8
41-50	3	2.5
51-60	3	2.5
61-75	5	4.2
Education		
High School	11	9.2
Mbo	16	13.3
Hbo	33	27.5
Wo or higher	59	49.2
None	1	0.8

N total = 120

4.3 Descriptive Statistics

Table 2 presents the descriptive statistics of the items political affiliation, brand image (stay in Russia), and brand image (leave Russia). The items measuring political affiliation are composite measures of the measurement scales where each item holds equal weight. These statistics provide a primary view into the average value attributed to the composite items based on the condition of firm presence (mean) and the therewith connected variability (standard deviation).

The mean of the variable political affiliation being 6.4417 lies above the centre value of 5 which delineates a positively skewed distribution. A quick glance at the means of brand image stay and brand image leave shows that the average value attributed to brand image is higher for the participants who were put in the group with the condition of the firm leaving the aggressor nation ($4.7243 > 3.2053$).

Table 3 addresses the skewness and kurtosis of the variables. The skewness of the variables lies within the accepted range, between -2 and +2 (Hair et al., 2018). When observing the kurtosis of the variables, all variables lie within the accepted range, between -7 and +7 (Hair et al., 2018).

Table 2***Descriptive statistics***

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Political Affiliation	120	8.00	1.00	9.00	6.4417	1.96095	3.845
Brand Image Stay	58	4.27	1.00	5.27	3.2053	.84949	.722
Brand Image Leave	62	3.73	2.73	6.45	4.7243	.80423	.647

n = 120

Table 3***Skewness and Kurtosis***

	Skewness		Kurtosis	
	Statistic	Standard Error	Statistic	Standard Error
Political Affiliation	-.822	.221	-.030	.438
Brand Image Stay	-.216	.314	.183	.618
Brand Image Leave	.585	.304	-.082	.599

n = 120

4.4 Validity and Reliability Analysis

To test the reliability of the variables, Cronbach's Alpha was used. The alpha was computed for the two groups separately, which allowed for comparison between the two. With the Cronbach's Alpha values as presented in Table 4 and Table 5 being higher than the accepted value of .70, we can conclude good reliability of the scale (Hair et al., 2018). The values .867 and .899 are favourably similar and allow the author to conclude that there is a good internal consistency of the scale within different conditions.

In both cases, there were no items that resulted in a significant increase in Cronbach's Alpha if deleted, so all items were retained for further analysis.

Table 4***Cronbach's Alpha Brand Image Stay***

Items	Cronbach's
Brand Image Stay	.867

n = 58**Table 5*****Cronbach's Alpha Brand Image Leave***

Items	Cronbach's
Brand Image Leave	.899

n = 62**4.5 Factor Analysis**

To conduct factor analysis, several assumptions have to be met. These will be tested and elaborated upon in Appendix D.

After confirming the applicability, factor analysis was conducted to determine whether a potential underlying structure existed of the scale items. In order to conduct a factor analysis in this specific research design containing two groups based on a condition, two separate analyses have to be conducted.

4.5.1 Factor Analysis (Staying)

For the Brand Image scale items presented to the participants with the condition of staying in Russia, principal component analysis was chosen. The author made the choice to use an orthogonal form or rotation, namely Varimax, for easier interpretation of the items and factors (Hair et al., 2018). The full factor analysis for brand image staying and the SPSS output can be found in Appendix E.

4.5.2 Factor Analysis (Leaving)

To analyse the possibility of underlying factors for the same Brand Image scale items but presented to the participants with the condition of leaving Russia, principal component analysis was conducted. Similarly to the previous condition, orthogonal rotation was selected, again Varimax for easier interpretation of the items and factors (Hair et al., 2018). Appendix F presents the full factor analysis for brand image leaving and the corresponding SPSS output.

4.5.3 Factor Analysis Conclusion

Both final runs of the factor analysis presented a two-factor model as the solution. These models don't have the exact same items in each factor, which could be explained by the different contexts provided to the groups. The author will take this into consideration during the rest of the analysis and the discussion of the results.

4.6 Assumption Testing

In order to run ANOVA several assumptions have to be met. These assumptions have been tested and confirmed and can be found in Appendix I.

4.7 Correlation Analysis

After having conducted the factor analysis, a correlation analysis can be used to identify and understand the relationships between the variables. This analysis and the SPSS output can be found in Appendix H.

4.8 Hypothesis Testing

Having confirmed the ANOVA assumptions and observed the correlation matrix, the ANOVA can be run in order to find whether the difference in means between the groups is significantly large. The moderator variable was mean-centred for easier interpretation of the ANOVA results (Hair et al., 2018). This statistical method allows for the comparison of means between the different groups (Hair et al., 2018). By using ANOVA, the results can determine whether there is a statistically significant difference in brand image across the two groups whilst also observing how political affiliation moderates these effects. The full output of the ANOVA can be found in Appendix I.

4.8.1 Hypothesis 1

A first look at the descriptive statistics (Appendix I) leads to the observation that the mean of Firm Presence (leave) is 1.519 points higher (4.7243-3.2053) than the mean of Firm Presence (stay). A one-way between-subjects ANOVA was conducted to compare the effect of firm presence in aggressor nations on brand image in contexts where a firm either stayed or left Russia after the outbreak of the war. The ANOVA model, as presented in the Tests of Between-Subjects Effects

(Appendix I), confirms the statistically significant effect of firm presence in aggressor nations on brand image, at the $p < .05$ level, through a comparison of means between the groups $F(1, 116) = 104.607, p < .001, \eta_p^2 = .474$. Thus, the direct effect of firm presence in an aggressor nation on brand image has been tested and confirmed (H1).

4.8.2 Hypothesis 2

Following the confirmation of H1, the analysis delves into the moderating effect proposed by H2. The results were drawn from the same one-way ANOVA output (Appendix I). To test the moderating effect of political affiliation on the main effect of firm presence in aggressor nations on brand image, the Test of Between-Subjects Effects will be used (Appendix I). The ANOVA model confirms the statistically significant moderating effect of political affiliation on the relation between firm presence in aggressor nations and brand image at the $p < .05$ level, $F(1, 116) = 7.954, p = .006, \eta_p^2 = .064$. This confirms the proposed moderating effect of political affiliation on the relation between firm presence in aggressor nations and brand image (H2).

4.8.3 Summary

The analysis of the conducted one-way ANOVA revealed a significant relationship between continued firm presence in a war aggressor's country and brand image where deciding to leave the country resulted in a significantly higher brand image than deciding to stay in the country. This therefore provides support for H1.

The analysis also revealed a significant moderating effect of political affiliation on the relationship discussed in H1. An increase in political progressiveness in customers had a positive effect on the relationship between firm presence in aggressor nations and brand image.

Table 6

Summary of Hypotheses

Hypothesis 1: <i>Continued firm presence in a war aggressor's country negatively affects brand image.</i>	Supported
Hypothesis 2: <i>Consumer Progressiveness positively moderates the relationship between continued firm presence in a war aggressor's country and brand image.</i>	Supported

4.9 Explorative Measures

Any further effects of the recorded variables will be explored here. First, the demographic variables were observed in their effect on the dependent variable brand image. Then, the demographic variables were introduced in the analysis as Covariates in the ANOVA. The results of these inclusions will be discussed in the next parts.

4.9.1 Independent effects

A one-way ANOVA with gender as the independent variable and brand image as the dependent variable showed non-significant differences between the means of the male and female participants, $p = .995$. However, when comparing male and female respondents to the respondents who selected 'non-binary / other / prefer not to say' there appears to be a significant difference in means, $p = .031$ and $p = .046$. The people in the non-binary category have a significantly lower level of brand image (Appendix J and Figure 2). Doing the same for level of education resulted in a non-significant effect on brand image, $p = .583$.

In an explorative measure aiming to see whether there is a difference in means of political affiliation when comparing the genders with each other, there is a significant effect of gender on political affiliation, $p = .002$. However, this effect is only significant when comparing male or female to non-binary, $p = .001$ and $p = .012$. The average level of progressiveness is significantly higher for those who chose 'non-binary / other / prefer not to say' than those who chose male or female (Appendix J).

The last explorative measure analysed the effect of level of education on political affiliation, also with a one-way ANOVA. The analysis shows a significant effect of level of education on political affiliation, with significant differences in means between the groups, $p = .002$. Figure 3 shows the different means for the different levels of education. Those who have only a high school diploma, or are currently still enrolled in high school, score with an average of 7.500, the highest of the groups on their level of progressiveness. Those with an Mbo diploma score much lower on average with a score of 4.9375.

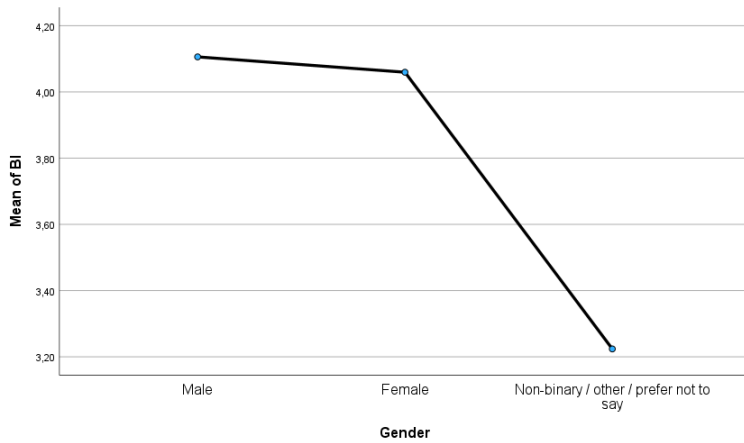


Figure 2

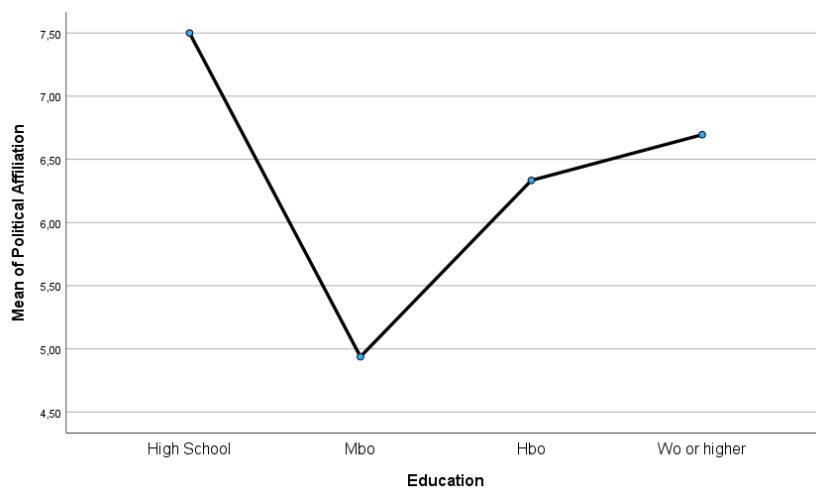


Figure 3

4.9.2 Base Model with Covariates

After having conducted separate ANOVA analyses for the additional variables, an ANCOVA was conducted in order to control for the demographic variables. This was done to observe whether the relationships addressed in Hypothesis 1 and Hypothesis 2 still held when the covariates were accounted for.

The ANCOVA output (Appendix J) shows that both H1 and H2 hold when accounting for the included covariates education, age, and gender. Hypothesis 1 remains significant after the inclusion of the covariates, $F(1, 113) = 101.403, p < .001$. Hypothesis 2 also holds and remains significant after the inclusion of the covariates $F(1, 113) = 8.337, p = .005$.

5. Conclusions and Discussion

This chapter provides a unified summary of the findings while discussing its theoretical and practical implications. The limitations of the research are addressed suggestions are made for future research.

5.1 Summary and Conclusion

This research was conducted in order to study the relationship between firm presence in aggressor nations and brand image whilst including political affiliation as a moderating variable. Based on the conducted analyses, the research questions can now be answered.

“How does firms staying in a war aggressor’s country affect brand image?” and,

“How does customer political affiliation affect the relation between firm presence in a war aggressor’s country and brand image?”

The impact of a firm deciding to remain and continue its operations in a country that initiated aggressions into another country on brand image has been confirmed by the analyses. Firms that stayed in the country had a significantly lower brand image when compared to a firm that withdrew its operations from the country, thus confirming the negative effect of continued firm presence in an aggressor nation on brand image.

In including political affiliation into the model, the variable was confirmed to have a significant moderating effect on the relationship between firm presence in aggressor nations and brand image. The results indicated that for individuals with a more progressive political affiliation, the presence of a firm in an aggressor nation had a more pronounced negative impact on their perception of the brand. In the case of more conservative individuals, this relationship was weakened, whilst remaining significant.

Based on this research, it can be concluded that both hypotheses are supported and provide backing for the answered research questions.

5.2 Theoretical Implications

The findings of this research provide novel insights into the complex business-consumer dynamics in politically and economically tumultuous times. By having confirmed the hypotheses, the existing body of literature gets expanded with concrete findings that detail the relationship between firm presence in aggressor nations, brand image, and political affiliation. The study adds to existing

literature closely related to brand image that lacks the explicit relation between firm presence in aggressor nations and brand image (Akhtar et al., 2023; Bougias et al., 2022; Dean, 2002). This study also highlights the integral role that consumer political affiliation plays in business and thereby offers a more nuanced understanding of consumer reactions in response to organizations' geopolitical undertakings. The findings encourage further exploration of consumer-business interactions in the context of international dilemmas.

This research expands the theoretical realm by including political affiliation in the analysis of brand image. It provides a deeper understanding of how external sociopolitical factors interact with internal consumer values.

5.3 Practical and Managerial Implications

The insights from this study can serve as recommendations and guidelines for international organizations that operate in politically unstable environments. The importance of targeting business practices towards the right audience is highlighted, asking for a customer-centric approach. Businesses are recommended to better understand the political and ethical orientations of their customers. Through this, firms can develop strategies tailored specifically towards addressing the concerns of their customers. Managers have to emphasize the critical importance of understanding and catering to their firm's consumer base.

Thus, the practical and managerial implications of this research call for a nuanced approach to international business operations. Aligned values can aid in navigating complex politically unstable environments whilst maintaining a positive brand image.

5.4 Research Limitations and Strengths

Even though the study is able to shed light on the relationship between firm presence in aggressor nations, brand image, and consumer political affiliation, certain limitations of the research need to be acknowledged.

First, the generalizability of the study needs to be addressed. The sample size of 120 respondents may not be sufficiently large enough to generalize the results to the larger population. The homogeneity of this sample may also prove to be a factor limiting the generalizability of the study. Including more respondents of different geographical, cultural, and educational backgrounds could be a valuable addition to the research. Second, the cross-sectional design of this study could limit the ability to correctly infer causality. A longitudinal study could be employed to confirm the

findings over time and further establish a causal relationship. Third, using a single Likert scale item to measure political affiliation may not be enough to capture the complexity of people's political beliefs. A more comprehensive scale for political affiliation could provide a more nuanced understanding of the effect of political affiliation.

Despite these limitations, the study also has several strengths. Notably, the focus of the study is on a relevant contemporary issue, as politics play an increasingly important role in the global economy. The study provides a novel contribution to the literature by exploring the juncture of firm presence in aggressor nations, brand image, and political affiliation. Additionally, by using empirical data to analyse the relationships, the credibility and relevance of the findings are added to. The use of a structured questionnaire and the appropriate statistical analyses ensures an exact approach to data collection and interpretation.

In conclusion, this study offers valuable insights but addressing these limitations in further research may be crucial for increasing the robustness of the conclusions drawn.

5.5 Suggestions for Further Research

Several suggestions for further research can be made, building upon the results of this study, and addressing its limitations. An intriguing suggestion could be the inclusion of geographically diverse respondents to capture the cultural differences influencing the relations in this study. Second, a longitudinal research design could be used to examine the evolution of consumer perceptions over time. Future research should focus on sample diversity and longitudinal study design to enhance the understanding of the complex relationship between firm presence in aggressor nations, brand image, and consumer political affiliation.

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Appendices

Appendix A – Survey Procedure

Participants were first thanked for their participation through an introductory message. Following this, some general demographic questions were posed to gain a better understanding of the respondents and allow for future analysis of the impact of demographic variables on the main relationship. Following this, participants were asked to rank their political affiliation on a scale. Then, the participants were automatically appointed to one of two groups with either the condition of 'firm presence in Russia' or 'no firm presence in Russia'. All participants were then provided with a short extract describing a fictional company and its brand and asked questions aimed at measuring brand image.

Introductory message:

“Our current day international setting is defined by instability and uncertainty. With wars becoming an inherent part of everyday life, its effects on various disciplines is being studied.

Hello, my name is Lynn Hendriks and I'm an International Business Master's student at Radboud University Nijmegen. For my Master's Thesis I am studying the effect of firms' presence in a country that initiated military actions against another country. This study takes place in the context of the Russia-Ukraine war.

Please fill in every question when possible.

Thank you for taking the time to fill in this questionnaire, which will take approximately 5 minutes.

* The illustrations used in this questionnaire are based on real-world experiences * “

Demographics

What is your gender?

Male

Female

Non-binary / other / prefer not to say

How old are you?

Insert number

What is your nationality?

Dutch – The Netherlands

Other (if so, please elaborate)

insert answer

What is the highest level of education you have completed or are currently enrolled in?

High School

Mbo

Hbo

Wo or higher

None

Political Affiliation

On a scale from 1 to 9, how much do you identify with one of the following political ideologies, where 1 is 'Conservative and 9 is 'Progressive'.

Please indicate on this horizontal slider where your political affiliation lies.

I mostly identify as:

Conservative			Centre			Progressive			Prefer not to answer / do not know
1	2	3	4	5	6	7	8	9	0

Staying in Russia [OR] Leaving Russia

Please read carefully before answering the questions.

FizzPop, a global manufacturer and supplier of all kinds of flavours of sodas, has been a large player in the soft drink market for many years. They sell their drinks worldwide and are a very profitable firm. They sell their drinks in Russia as well.

However, with the start of the Russian invasion of Ukraine, firms are deciding to withdraw their operations from Russia. After careful deliberation, the firm decided against leaving and decides to **stay in Russia**.

[OR]

Please read carefully before answering the questions.

FizzPop, a global manufacturer and supplier of all kinds of flavours of sodas, has been a large player in the soft drink market for many years. They sell their drinks worldwide and are a very profitable firm. They sell their drinks in Russia as well.

However, with the start of the Russian invasion of Ukraine, firms are deciding to withdraw their operations from Russia. After careful deliberation, the firm decided to stop operating in Russia and **leave the country**.

To what extent do you agree with the following statements about the brand?

Strongly disagree – Disagree – Somewhat disagree – Neither agree nor disagree – Somewhat agree – Agree – Strongly agree

The brand is reliable

The brand is attractive

The brand is pleasing

The brand is a social status symbol

The brand has a good reputation

The brand has a high quality

The brand has better characteristics than its competitors

The brand has a personality that distinguishes itself from competitors

The brand is a brand that does not disappoint its customers

The brand is one of the best brands in the sector

The brand is stable in the market

Outro message

Thank you for taking the time to fill in this survey. Your answers have been recorded and will be used in my Master's Thesis. Any questions regarding the survey, the research results, or any others can be sent to Lynn.Hendrikx@ru.nl

Appendix B – Brand Image Scales

Variable		Original Item	Adjusted Item
Brand Image (Ansary & Hashim, 2017; Lien et al., 2015) “The sum of a customer’s perceptions about a brand generated by the interaction of the cognitive, affective, and evaluative processes in a customer’s mind (Lee et al., 2014, p.8)”	Lien et al., 2015		
	BI1	The hotel brand is reliable	The brand is reliable
	BI2	The hotel brand is attractive	The brand is attractive
	BI3	The hotel brand is pleasing	The brand is pleasing
	BI4	The hotel brand is a social status symbol	The brand is a social status symbol
	BI5	The hotel brand has a good reputation	The brand has a good reputation
	Ansary & Hashim, 2017		
	BI6	This brand has a high quality	The brand has a high quality
	BI7	This brand has better characteristics than its competitors	The brand has better characteristics than its competitors
	BI8	This brand has a personality that distinguishes itself from competitors	The brand has a personality that distinguishes itself from competitors
	BI9	This brand is a brand that does not disappoint its customers	The brand is a brand that does not disappoint its customers
BI10	This brand is one of the best brands in the sector	The brand is one of the best brands in the sector	
BI11	This brand is stable in the market	The brand is stable in the market	

Appendix C – Ethics Statement

Honesty entails that the researcher, among other things, reported the research process accurately, was open to alternative opinions, did not make any unfounded claims, and refrained from falsifying data or sources (*Netherlands Code of Conduct for Research Integrity, 2018*).

Scrupulousness calls for scientific and scholarly methods in the designing, undertaking, reporting, and dissemination of research, as guaranteed by the researcher (*Netherlands Code of Conduct for Research Integrity, 2018*).

Transparency encompasses an assurance of clarity by the researcher as to the data collection process and ensures that it is clear what data the research was based on (*Netherlands Code of Conduct for Research Integrity, 2018*).

Independence ensures that the research is not influenced by non-scientific or non-scholarly considerations (*Netherlands Code of Conduct for Research Integrity, 2018*). It also includes impartiality and is required all throughout the research process (*Netherlands Code of Conduct for Research Integrity, 2018*).

Responsibility means an acknowledgement by the researcher that she does not operate in isolation and takes the interests of the subjects into consideration (*Netherlands Code of Conduct for Research Integrity, 2018*).

The researcher hereby promises adherence to these principles throughout the entirety of the research process.

In accordance with the GDPR, all collected data was handled with confidentiality and privacy. Information was anonymized and consent was obtained. The data were stored securely and only accessible to the researcher and the supervisor, adhering to the GDPR guidelines to protect the rights and privacy of the participants.

Appendix D – Factor Analysis Preliminary

To conduct factor analysis, first, it is imperative to observe the normality of the variables. For both conditions, the normality was confirmed by looking at the histogram and normal Q-Q Plot (Appendix D). The distribution of political affiliation was skewed more towards the right, in line with previous comments about the higher than centre value mean.

The next step in assessing the applicability of factor analysis is looking at the Kaiser-Meyer-Olkin Measure of Sampling Adequacy and Bartlett's Test of Sphericity (Hair et al., 2018). They were conducted separately for the conditions stay and leave. With the KMO values of .834 and .846 (Table 7 & Table 8), they both surpass the minimum requirement of .50 (Hair et al., 2018). The significant values of Bartlett's Test of Sphericity ($p < 0.001$) further confirm the applicability of factor analysis in this research.

Table 7

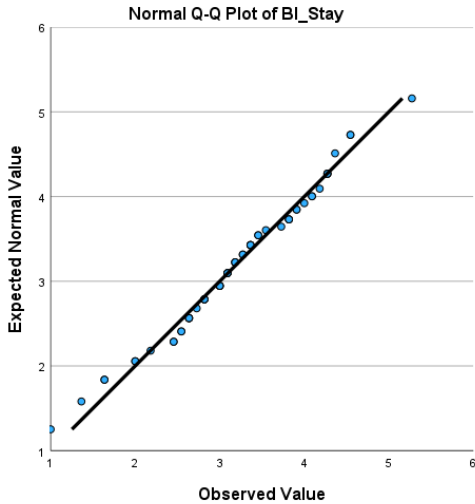
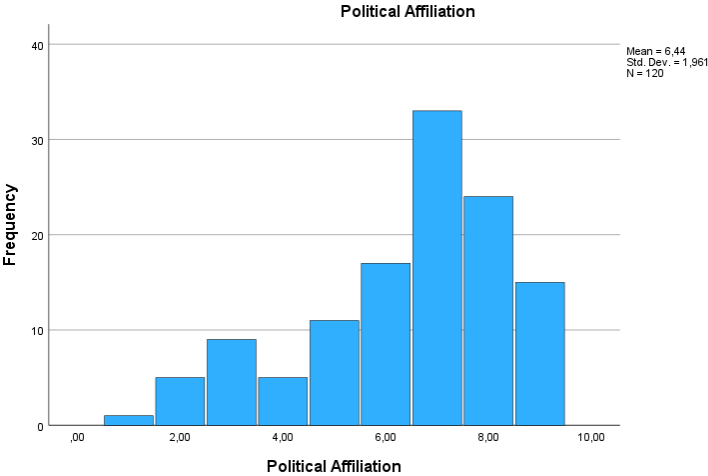
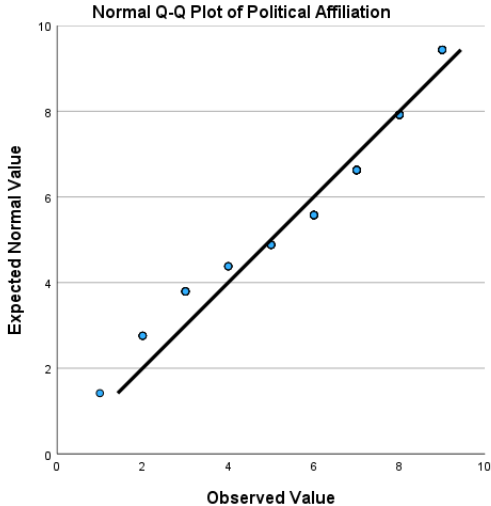
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.834
Bartlett's Test of Sphericity	Approx. Chi-Square	291.154
	df	55
	Sig.	<0.001

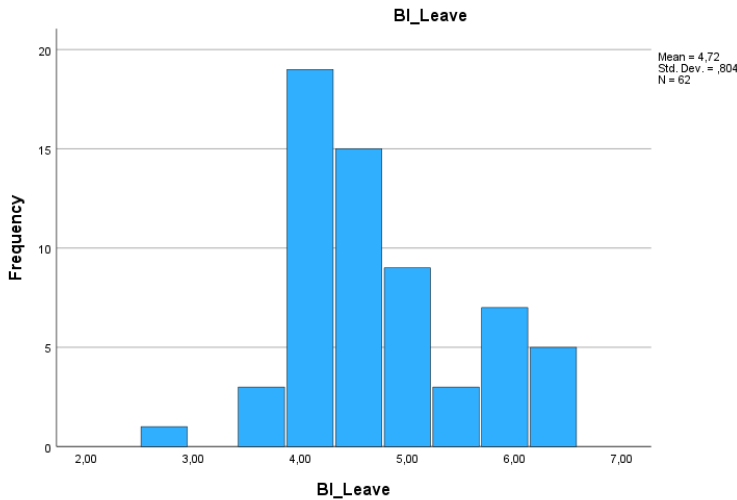
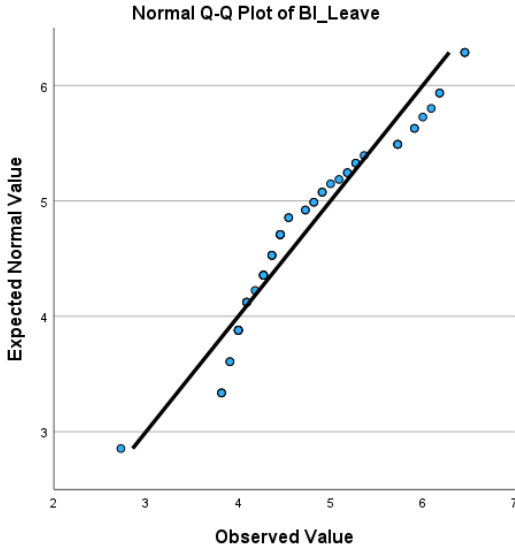
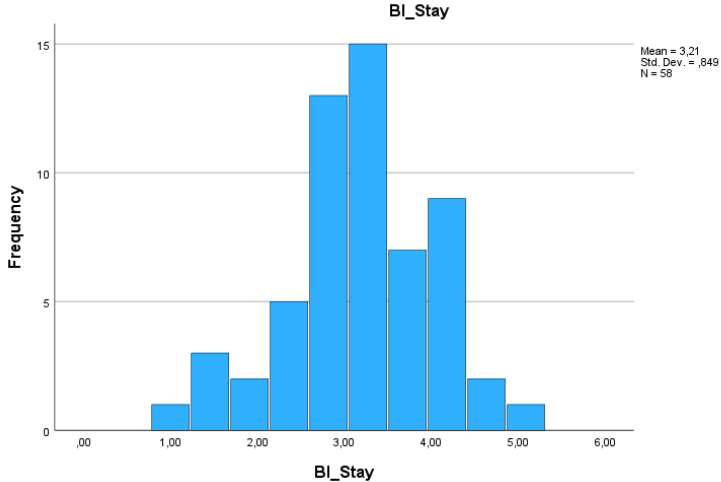
(Stay)

Table 8

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.846
Bartlett's Test of Sphericity	Approx. Chi-Square	386.797
	df	55
	Sig.	<0.001

(Leave)





Appendix E – Factor Analysis Brand Image (Stay)

In the correlation matrix (Appendix E) it can be observed that a vast majority of the individual items show a moderate to high correlation with the other items. This is observed by the large number of correlations scoring $>.30$ (Hair et al., 2018). As none of the correlations appeared to be excessively large or small, at this point, there was no apparent reason for the deletion of an item. Therefore, all items were retained.

The communalities table (Appendix E) shows the amount of variance explained by its loadings on the factor(s) (Hair et al., 2018). As all values in this research exceed the threshold of $>.20$, there was no reason to delete any item (Hair et al., 2018).

In establishing the number of factors, next the Eigenvalues are observed in the Total Variance Explained (Appendix E). The factors with an Eigenvalue >1 are extracted, resulting in two factors. The first factor has an Eigenvalue of 5.040, and the second one has an Eigenvalue of 1.477. Further confirmation comes from the scree plot (Appendix E) with the inflection point residing around the two-factor mark (Hair et al., 2018). The Total Variance Explained table shows that 59.250% of the total variance is explained by the first two factors. The first factor accounts for 45.819% of this variance, and the second factor for 13.431%. Generally, these models aim to account for $>60\%$ of total variance explained by the selected factors (Hair et al., 2018). The TVE of this research lies just beneath this threshold value, which must be taken into account. However, the author still expects to gather relevant insights from this research, and thus continues with the selected two factors.

The rotated component matrix, as presented in Appendix E, shows the correlations between the items and the selected factors (Hair et al., 2018). Correlations with values <0.50 were deleted from this table to clearly show the highly related items. As there is no occurrence of cross-loading, there is no need for further analysis and potential deletion of an item.

Based on the rotated component matrix, Table 9, the author is able to draw conclusions on the two factors and their relations to the items. Factor 1 contains the items BI3_S, BI2_S, BI5_S, BI1_S, BI7_S, BI4_S, and BI6_S. Factor 2 consists of the items BI8_S, BI9_S, BI11_S, and BI10_S. With all correlations being >0.50 , the conclusion can be drawn that there is a high correlation of the variables with their factor.

Lastly, Table 10 shows the calculated composite reliability and Average Variance Extracted of the factors. The author chose to calculate these to check the convergent validity. Hair et al. (2018) recommended a composite reliability of $>.70$, which both factors adhere to (.875 and .805). Then, the AVE was compared to the threshold of >0.50 , and both passed with values of .506 and .513 (Hair et al., 2018). As the measures passed these tests, no further refinements were made.

Table 9**Rotated component matrix (Stay)**

	1	2
BI3_S	.859	
BI2_S	.811	
BI5_S	.786	
BI1_S	.708	
BI7_S	.642	
BI4_S	.562	
BI6_S	.547	
BI8_S		.833
BI9_S		.764
BI11_S		.677
BI10_S		.561

N = 58

Table 10**Analysis of validity (Stay)**

	Items	Factor load	Composite reliability	AVE
Brand Image Staying in Aggressor Nation Factor 1	BI3_S	.859		
	BI2_S	.811		
	BI5_s	.786		
	BI1_S	.708	0.875	0.506
	BI7_S	.642		
	BI4_S	.562		
	BI6_S	.547		
Brand Image Leaving an Aggressor Nation Factor 2	BI8_S	.833		
	BI9_S	.764		
	BI11_S	.677	0.805	0.513
	BI10_S	.561		

n = 58

Descriptive Statistics

	Mean	Std. Deviation	Analysis N
BI1_S	3,43	1,352	58
BI2_S	2,90	1,334	58
BI3_S	2,97	1,337	58
BI4_S	3,02	1,539	58
BI5_S	2,74	1,396	58
BI6_S	3,64	,968	58
BI7_S	3,00	1,108	58
BI8_S	3,55	1,353	58
BI9_S	3,10	1,385	58
BI10_S	3,22	1,170	58
BI11_S	3,69	1,217	58

Correlation Matrix

		BI1_S	BI2_S	BI3_S	BI4_S	BI5_S	BI6_S	BI7_S	BI8_S	BI9_S	BI10_S	BI11_S
Correlation	BI1_S	1,000	,696	,571	,140	,655	,403	,550	,232	,341	,370	,562
	BI2_S	,696	1,000	,696	,343	,635	,378	,463	,207	,215	,442	,596
	BI3_S	,571	,696	1,000	,410	,625	,370	,580	,049	,239	,453	,425
	BI4_S	,140	,343	,410	1,000	,427	,169	,154	,046	,073	,173	,125
	BI5_S	,655	,635	,625	,427	1,000	,410	,533	,216	,386	,390	,499
	BI6_S	,403	,378	,370	,169	,410	1,000	,474	,155	,120	,429	,484
	BI7_S	,550	,463	,580	,154	,533	,474	1,000	,152	,411	,419	,442
	BI8_S	,232	,207	,049	,046	,216	,155	,152	1,000	,521	,386	,447
	BI9_S	,341	,215	,239	,073	,386	,120	,411	,521	1,000	,321	,467
	BI10_S	,370	,442	,453	,173	,390	,429	,419	,386	,321	1,000	,604
	BI11_S	,562	,596	,425	,125	,499	,484	,442	,447	,467	,604	1,000
Sig. (1-tailed)	BI1_S		<,001	<,001	,148	<,001	<,001	<,001	,040	,004	,002	<,001
	BI2_S	,000		,000	,004	,000	,002	,000	,059	,053	,000	,000
	BI3_S	,000	,000		,001	,000	,002	,000	,356	,036	,000	,000
	BI4_S	,148	,004	,001		,000	,102	,124	,366	,292	,097	,176
	BI5_S	,000	,000	,000	,000		,001	,000	,052	,001	,001	,000
	BI6_S	,001	,002	,002	,102	,001		,000	,122	,185	,000	,000
	BI7_S	,000	,000	,000	,124	,000	,000		,127	,001	,001	,000
	BI8_S	,040	,059	,356	,366	,052	,122	,127		,000	,001	,000
	BI9_S	,004	,053	,036	,292	,001	,185	,001	,000		,007	,000
	BI10_S	,002	,000	,000	,097	,001	,000	,001	,001	,007		,000
	BI11_S	,000	,000	,000	,176	,000	,000	,000	,000	,000	,000	

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,834
Bartlett's Test of Sphericity	Approx. Chi-Square	291,154
	df	55
	Sig.	<,001

Communalities

	Initial	Extraction
BI1_S	1,000	,627
BI2_S	1,000	,708
BI3_S	1,000	,744
BI4_S	1,000	,346
BI5_S	1,000	,686
BI6_S	1,000	,369
BI7_S	1,000	,529
BI8_S	1,000	,696
BI9_S	1,000	,602
BI10_S	1,000	,511
BI11_S	1,000	,699

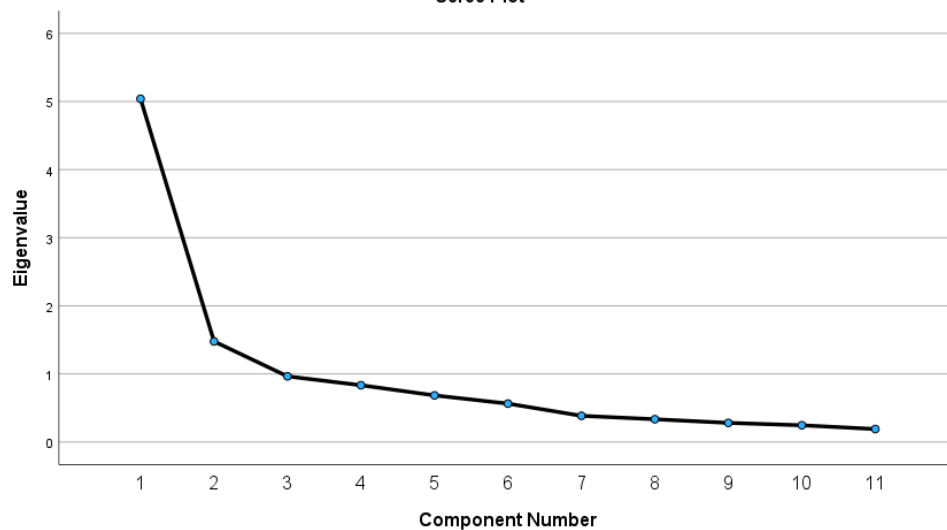
Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5,040	45,819	45,819	5,040	45,819	45,819	3,998	36,349	36,349
2	1,477	13,431	59,250	1,477	13,431	59,250	2,519	22,901	59,250
3	,964	8,767	68,017						
4	,834	7,578	75,595						
5	,685	6,226	81,820						
6	,564	5,125	86,946						
7	,385	3,498	90,444						
8	,334	3,040	93,484						
9	,281	2,553	96,037						
10	,246	2,234	98,270						
11	,190	1,730	100,000						

Extraction Method: Principal Component Analysis.

Scree Plot



**Rotated Component
Matrix^a**

	Component	
	1	2
BI3_S	,859	
BI2_S	,811	
BI5_S	,786	
BI1_S	,708	
BI7_S	,642	
BI4_S	,562	
BI6_S	,547	
BI8_S		,833
BI9_S		,764
BI11_S		,677
BI10_S		,561

Extraction Method: Principal
Component Analysis.
Rotation Method: Varimax with
Kaiser Normalization.

a. Rotation converged in 3
iterations.

Appendix F – Factor Analysis Brand Image (Leave)

The correlation matrix (Appendix F) shows a high level of correlation at the inter-item level with most values $>.30$ (Hair et al., 2018). All but two correlations were significant at an alpha level of 0.05. Again, no correlations appeared to be excessively large or small, so all items were retained for further analysis.

In the communalities table, shown in Appendix F, it can be observed that there were no values below $.20$. Thus, there was no reason to delete or further analyse an item (Hair et al., 2018).

The first step in observing the number of factors, the Eigenvalues are observed in the Total Variance Explained table (Appendix F). Observed here is a total of three factors with Eigenvalues >1 . The first factor has an Eigenvalue of 5.603, followed by the second factor with 1.395, and the third factor with 1.077. Here we see that a first look at the number of factors in this group does not match the number of factors in the first group. A further look at the cumulative percentage of variance explained by the first three factors shows that 73.410% of variance is explained by these three factors. The first factor accounts for 50.935%, the second for 12.683%, and the third for 9.792%. A look at the scree plot (Appendix F) shows the inflection point at around the two or three-factor mark. The total variance explained by the three factors lies well above the 60% threshold at 73.410% (Hair et al., 2018).

The rotated component matrix (Appendix F) highlights the level of correlation between the items and the selected factors (Hair et al., 2018). Like in the previous group, for interpretability, correlations with values $<.50$ were deleted. In this matrix, we observe the cross-loading of item BI6_L on both the first and second factor with loadings of $.607$ and $.548$, respectively. Also observed is that the third factor contains only a single item, namely item BI4_L, with a value of $.873$.

In this three-factor model, factor 1 would contain the items BI2_L, BI3_L, BI1_L, BI8_L, BI7_L, and BI6_L. Factor 2 would contain the items BI6_L (cross loader), BI11_L, BI9_L, BI5_L, and BI10_L. Item BI4_L would be the only item in factor 3.

In a proposed improvement to this structure, the author reran the factor analysis for this group limiting the number of factors to two, forcing the item BI4_L to move to either factor 1 or factor 2. The output of this rerun can be found in Appendix G. The most important changes in this model can be found in the Total Variance Explained (Appendix G) and in the Rotated Component Matrix. The two factors together explain 63.618% of total variance in the model, which is still above the 60% threshold (Hair et al., 2018). The limit of two factors has resulted in a much cleaner rotated

component matrix without any cross-loading and item BI4_L moved to the second factor with a loading of .591. As all items load on their factor with values $>.50$, there appears to be a good model fit (Hair et al., 2018). The result is a model where factor 1 holds items BI2_L, BI3_L, BI1_L, BI8_L, BI7_L, BI6_L, and BI10_L. Factor 2 contains items BI5_L, BI11_L, BI9_L, and BI4_L (Table 11). This change presents a much simpler and easier interpretable model for further analysis and will thus be retained in favour of the first run resulting in three factors.

Finally, Table 12 shows the composite reliability and Average Variance Extracted of the factors after the re-run. This choice was made to check the convergent validity Both factors have a composite reliability over the $>.70$ threshold (.889 and .854) (Hair et al., 2018). The AVE, with values of .539 and .599, both surpassed the $>.50$ threshold (Hair et al., 2018). Therefore, this model was accepted for further analysis.

Table 11

Rotated component matrix (Leave) Rerun

	1	2
BI2_S	.890	
BI3_S	.862	
BI1_S	.788	
BI8_S	.675	
BI7_S	.660	
BI6_S	.652	
BI10_S	.547	
BI5_S		.866
BI11_S		.809
BI9_S		.802
BI4_S		.591

N = 62

Table 12

Analysis of validity (Leave) Rerun

	Items	Factor load	Composite reliability	AVE
Brand Image Staying in Aggressor Nation Factor 1	BI2_S	.890		
	BI3_S	.862		
	BI1_s	.788		
	BI8_S	.675	0.889	0.539
	BI7_S	.660		
	BI6_S	.652		
	BI10_S	.547		
Brand Image Leaving an Aggressor Nation Factor 2	BI5_S	.866		
	BI11_S	.809		
	BI9_S	.802	0.854	0.599
	BI4_S	.591		

n = 58

Descriptive Statistics

	Mean	Std. Deviation	Analysis N
BI1_L	5,00	1,056	62
BI2_L	4,87	1,079	62
BI3_L	4,81	1,157	62
BI4_L	4,31	1,249	62
BI5_L	5,016	1,2609	62
BI6_L	4,53	1,004	62
BI7_L	4,71	,998	62
BI8_L	4,98	1,194	62
BI9_L	4,84	1,345	62
BI10_L	4,27	,926	62
BI11_L	4,63	1,204	62

Correlation Matrix

	BI1_L	BI2_L	BI3_L	BI4_L	BI5_L	BI6_L	BI7_L	BI8_L	BI9_L	BI10_L	BI11_L	
Correlation	BI1_L	1,000	,677	,684	,261	,345	,588	,544	,403	,416	,386	,348
	BI2_L	,677	1,000	,820	,310	,387	,549	,604	,558	,426	,495	,265
	BI3_L	,684	,820	1,000	,382	,362	,556	,575	,543	,432	,417	,324
	BI4_L	,261	,310	,382	1,000	,517	,195	,428	,333	,420	,025	,349
	BI5_L	,345	,387	,362	,517	1,000	,459	,512	,251	,726	,375	,619
	BI6_L	,588	,549	,556	,195	,459	1,000	,517	,472	,514	,528	,519
	BI7_L	,544	,604	,575	,428	,512	,517	1,000	,477	,563	,407	,264
	BI8_L	,403	,558	,543	,333	,251	,472	,477	1,000	,468	,464	,292
	BI9_L	,416	,426	,432	,420	,726	,514	,563	,468	1,000	,483	,640
	BI10_L	,386	,495	,417	,025	,375	,528	,407	,464	,483	1,000	,489
	BI11_L	,348	,265	,324	,349	,619	,519	,264	,292	,640	,489	1,000
Sig. (1-tailed)	BI1_L		<,001	<,001	,020	,003	<,001	<,001	<,001	<,001	<,001	,003
	BI2_L	,000		,000	,007	,001	,000	,000	,000	,000	,000	,019
	BI3_L	,000	,000		,001	,002	,000	,000	,000	,000	,000	,005
	BI4_L	,020	,007	,001		,000	,065	,000	,004	,000	,422	,003
	BI5_L	,003	,001	,002	,000		,000	,025	,000	,000	,001	,000
	BI6_L	,000	,000	,000	,065	,000		,000	,000	,000	,000	,000
	BI7_L	,000	,000	,000	,000	,000	,000		,000	,000	,001	,019
	BI8_L	,001	,000	,000	,004	,025	,000	,000		,000	,000	,011
	BI9_L	,000	,000	,000	,000	,000	,000	,000	,000		,000	,000
	BI10_L	,001	,000	,000	,422	,001	,000	,001	,000	,000		,000
	BI11_L	,003	,019	,005	,003	,000	,000	,019	,011	,000	,000	

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,846
Bartlett's Test of Sphericity	Approx. Chi-Square	386,797
	df	55
	Sig.	<,001

Communalities

	Initial	Extraction
BI1_L	1,000	,657
BI2_L	1,000	,824
BI3_L	1,000	,806
BI4_L	1,000	,844
BI5_L	1,000	,803
BI6_L	1,000	,674
BI7_L	1,000	,645
BI8_L	1,000	,507
BI9_L	1,000	,776
BI10_L	1,000	,759
BI11_L	1,000	,780

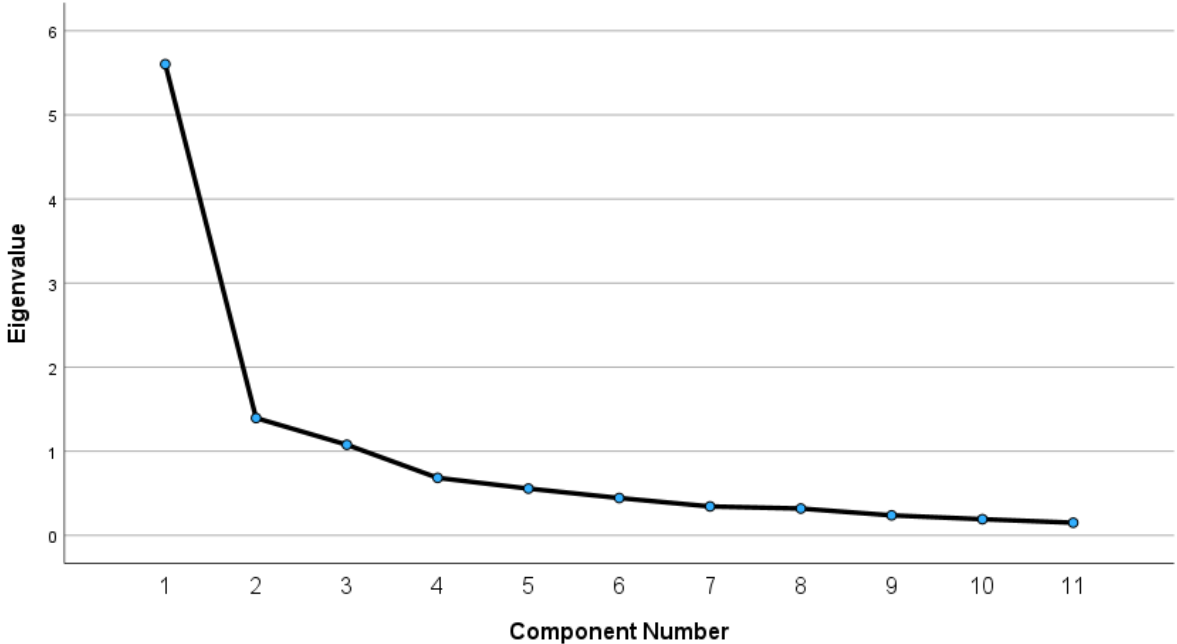
Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5,603	50,935	50,935	5,603	50,935	50,935	3,818	34,710	34,710
2	1,395	12,683	63,618	1,395	12,683	63,618	2,779	25,260	59,970
3	1,077	9,792	73,410	1,077	9,792	73,410	1,478	13,440	73,410
4	,683	6,213	79,623						
5	,556	5,053	84,676						
6	,444	4,034	88,710						
7	,344	3,124	91,834						
8	,319	2,897	94,731						
9	,238	2,161	96,892						
10	,192	1,743	98,635						
11	,150	1,365	100,000						

Extraction Method: Principal Component Analysis.

Scree Plot



Rotated Component Matrix^a

	Component		
	1	2	3
BI2_L	,888		
BI3_L	,865		
BI1_L	,780		
BI8_L	,664		
BI7_L	,660		
BI6_L	,607	,548	
BI11_L		,863	
BI9_L		,748	
BI5_L		,719	
BI10_L		,643	
BI4_L			,873

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

Appendix G – Factor Analysis Brand Image (Leave) Re-run

Descriptive Statistics

	Mean	Std. Deviation	Analysis N
BI1_L	5,00	1,056	62
BI2_L	4,87	1,079	62
BI3_L	4,81	1,157	62
BI4_L	4,31	1,249	62
BI5_L	5,016	1,2609	62
BI6_L	4,53	1,004	62
BI7_L	4,71	,998	62
BI8_L	4,98	1,194	62
BI9_L	4,84	1,345	62
BI10_L	4,27	,926	62
BI11_L	4,63	1,204	62

Correlation Matrix

	BI1_L	BI2_L	BI3_L	BI4_L	BI5_L	BI6_L	BI7_L	BI8_L	BI9_L	BI10_L	BI11_L	
Correlation	BI1_L	1,000	,677	,684	,261	,345	,588	,544	,403	,416	,386	,348
	BI2_L	,677	1,000	,820	,310	,387	,549	,604	,558	,426	,495	,265
	BI3_L	,684	,820	1,000	,382	,362	,556	,575	,543	,432	,417	,324
	BI4_L	,261	,310	,382	1,000	,517	,195	,428	,333	,420	,025	,349
	BI5_L	,345	,387	,362	,517	1,000	,459	,512	,251	,726	,375	,619
	BI6_L	,588	,549	,556	,195	,459	1,000	,517	,472	,514	,528	,519
	BI7_L	,544	,604	,575	,428	,512	,517	1,000	,477	,563	,407	,264
	BI8_L	,403	,558	,543	,333	,251	,472	,477	1,000	,468	,464	,292
	BI9_L	,416	,426	,432	,420	,726	,514	,563	,468	1,000	,483	,640
	BI10_L	,386	,495	,417	,025	,375	,528	,407	,464	,483	1,000	,489
	BI11_L	,348	,265	,324	,349	,619	,519	,264	,292	,640	,489	1,000
Sig. (1-tailed)	BI1_L		<,001	<,001	,020	,003	<,001	<,001	<,001	<,001	<,001	,003
	BI2_L	,000		,000	,007	,001	,000	,000	,000	,000	,000	,019
	BI3_L	,000	,000		,001	,002	,000	,000	,000	,000	,000	,005
	BI4_L	,020	,007	,001		,000	,065	,000	,004	,000	,422	,003
	BI5_L	,003	,001	,002	,000		,000	,000	,025	,000	,001	,000
	BI6_L	,000	,000	,000	,065	,000		,000	,000	,000	,000	,000
	BI7_L	,000	,000	,000	,000	,000	,000		,000	,000	,001	,019
	BI8_L	,001	,000	,000	,004	,025	,000	,000		,000	,000	,011
	BI9_L	,000	,000	,000	,000	,000	,000	,000	,000		,000	,000
	BI10_L	,001	,000	,000	,422	,001	,000	,001	,000	,000		,000
	BI11_L	,003	,019	,005	,003	,000	,000	,019	,011	,000	,000	

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,846
Bartlett's Test of Sphericity	Approx. Chi-Square	386,797
	df	55
	Sig.	<,001

Communalities

	Initial	Extraction
BI1_L	1,000	,655
BI2_L	1,000	,814
BI3_L	1,000	,776
BI4_L	1,000	,386
BI5_L	1,000	,796
BI6_L	1,000	,590
BI7_L	1,000	,588
BI8_L	1,000	,507
BI9_L	1,000	,772
BI10_L	1,000	,427
BI11_L	1,000	,688

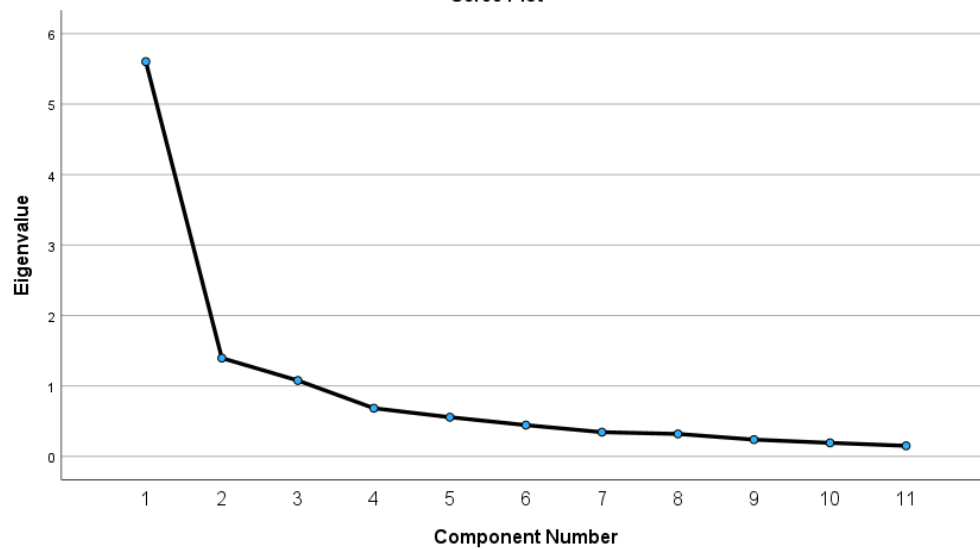
Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5,603	50,935	50,935	5,603	50,935	50,935	4,013	36,485	36,485
2	1,395	12,683	63,618	1,395	12,683	63,618	2,985	27,133	63,618
3	1,077	9,792	73,410						
4	,683	6,213	79,623						
5	,556	5,053	84,676						
6	,444	4,034	88,710						
7	,344	3,124	91,834						
8	,319	2,897	94,731						
9	,238	2,161	96,892						
10	,192	1,743	98,635						
11	,150	1,365	100,000						

Extraction Method: Principal Component Analysis.

Scree Plot



**Rotated Component
Matrix^a**

	Component	
	1	2
BI2_L	,890	
BI3_L	,862	
BI1_L	,788	
BI8_L	,675	
BI7_L	,660	
BI6_L	,652	
BI10_L	,547	
BI5_L		,866
BI11_L		,809
BI9_L		,802
BI4_L		,591

Extraction Method: Principal
Component Analysis.

Rotation Method: Varimax with
Kaiser Normalization.

a. Rotation converged in 3
iterations.

Appendix H – Correlation Matrix

From this correlation matrix (Table 13 and Appendix H), it can be observed that there is a significant negative effect of gender on brand image (p=.046). This delineates that when comparing males to females, females are likely to rate brand image lower than males. This is the same for level of education where a higher level of education results in a lower mean score for brand image (p=.033). lastly, firm presence has a strong positive effect on brand image, which means that when comparing staying to leaving an aggressor nation as an international firm, the firms that leave have a significantly higher brand image (p<.001).

Table 13
Correlation matrix of control variables with customer purchase intention

		Brand Image	Gender	Education	Age	Political Affiliation	Firm Presence
Brand Image	Pearson Correlation	1	-.183*	-.195*	-.062	.033	.680**
	Sig. (2-tailed)		.046	.033	.502	.721	<.001
	N		120	120	120	120	120

N = 120

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Correlations

		BI	Gender	Education	Age	Political Affiliation	FP
BI	Pearson Correlation	1	-.183*	-.195*	-.062	.033	.680**
	Sig. (2-tailed)		.046	.033	.502	.721	<.001
	N	120	120	120	120	120	120
Gender	Pearson Correlation	-.183*	1	.038	-.178	.285**	-.108
	Sig. (2-tailed)	.046		.677	.052	.002	.242
	N	120	120	120	120	120	120
Education	Pearson Correlation	-.195*	.038	1	-.104	.102	-.032
	Sig. (2-tailed)	.033	.677		.257	.266	.732
	N	120	120	120	120	120	120
Age	Pearson Correlation	-.062	-.178	-.104	1	-.228*	-.025
	Sig. (2-tailed)	.502	.052	.257		.012	.786
	N	120	120	120	120	120	120
Political Affiliation	Pearson Correlation	.033	.285**	.102	-.228*	1	.125
	Sig. (2-tailed)	.721	.002	.266	.012		.174
	N	120	120	120	120	120	120
FP	Pearson Correlation	.680**	-.108	-.032	-.025	.125	1
	Sig. (2-tailed)	<.001	.242	.732	.786	.174	
	N	120	120	120	120	120	120

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Appendix I – ANOVA

Assumptions:

The dependent variable, brand image, should be of metric measurement level (interval or ratio).

Brand image, measured by means of a Likert scale, can be treated as an interval scale.

Secondly, the independent variable(s) should be of nominal or ordinal measurement. The independent variable, firm presence in aggressor nations, is a categorical variable where participants were given one of two conditions. It is therefore a nominal measurement. The moderator variable, political affiliation, is measured by means of a Likert scale and can be treated as an ordinal measurement.

Thirdly, the normality of the sampling distribution must be observed. The requirement of normality is met as Hair et al. (2018) explain that a sample size of $N > 30$ results in the normality of the sampling distribution. The study in its entirety resulted in 120 respondents, with each sub-group sufficiently large to surpass $N > 30$ ($N = 58$ and $N = 62$).

Then, the errors (residuals) have to be independent. This means that any error with one observation is uncorrelated with the error of another observation (Hair et al., 2018). By using the randomization software provided by Qualtrics, independence was assured.

Homogeneity of variance has to be met as well. It assumes that the variance of the dependent variable is the same for every group in the study (Hair et al., 2018). This can be checked by the use of Levene's Test. While the roughly equal sample sizes mean that this test is not strictly necessary, it was conducted anyway for further confirmation (Hair et al., 2018). Levene's test (Appendix I) showed that the variances for brand image in both groups were not equal, $F(1,118) = 0.009$, $p = .924$

Output:

Between-Subjects Factors

		Value Label	N
FP	0	Stay	58
	1	Leave	62

Descriptive Statistics

Dependent Variable: BI

FP	Mean	Std. Deviation	N
Stay	3,2053	,84949	58
Leave	4,7243	,80423	62
Total	3,9902	1,12172	120

Levene's Test of Equality of Error Variances^a

Dependent Variable: BI

F	df1	df2	Sig.
,009	1	118	,924

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

- a. Design: Intercept + FP + FP *
Centred_PA + Centred_PA

F Test for Heteroskedasticity^{a,b,c}

F	df1	df2	Sig.
,164	1	118	,686

- a. Dependent variable: BI
b. Tests the null hypothesis that the variance of the errors does not depend on the values of the independent variables.
c. Predicted values from design: Intercept + FP + FP *
Centred_PA + Centred_PA

Tests of Between-Subjects Effects

Dependent Variable: BI

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	74,700 ^a	3	24,900	38,495	<,001	,499
Intercept	1825,695	1	1825,695	2822,528	<,001	,961
FP	67,663	1	67,663	104,607	<,001	,474
FP * Centred_PA	5,145	1	5,145	7,954	,006	,064
Centred_PA	,041	1	,041	,064	,801	,001
Error	75,032	116	,647			
Total	2060,289	120				
Corrected Total	149,732	119				

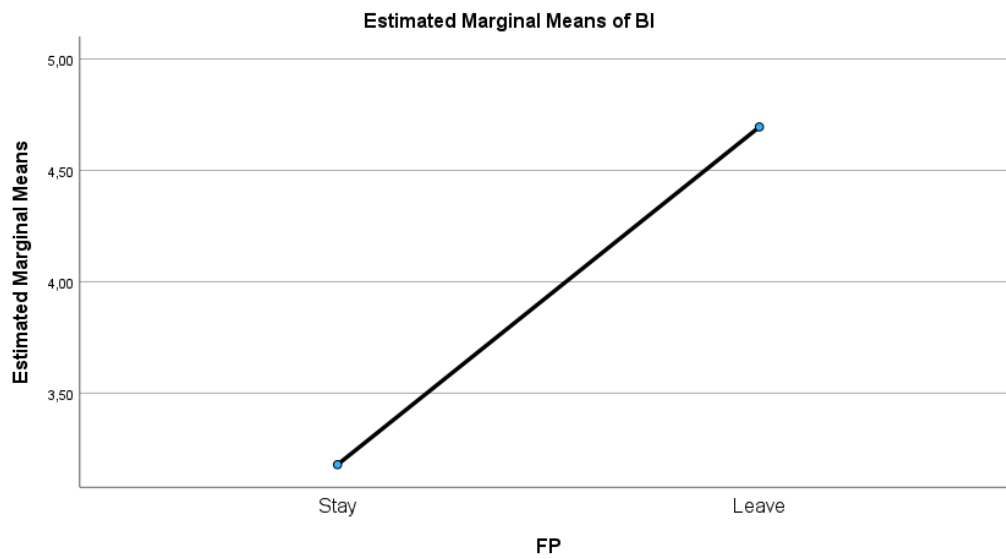
- a. R Squared = ,499 (Adjusted R Squared = ,486)

Parameter Estimates

Dependent Variable: BI

Parameter	B	Std. Error	t	Sig.	95% Confidence Interval		Partial Eta Squared
					Lower Bound	Upper Bound	
Intercept	4,695	,103	45,431	<,001	4,490	4,900	,947
[FP=0]	-1,516	,148	-10,228	<,001	-1,809	-1,222	,474
[FP=1]	0 ^a	.	.	.	.	.	.
[FP=0] * Centred_PA	-,104	,046	-2,258	,026	-,195	-,013	,042
[FP=1] * Centred_PA	,125	,067	1,868	,064	-,008	,257	,029
Centred_PA	0 ^a	.	.	.	.	.	.

a. This parameter is set to zero because it is redundant.



Covariates appearing in the model are evaluated at the following values: Centred_PA = ,0000

Appendix J – Explorative Measures

Gender -> Brand Image:**Descriptives**

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Male	55	4,1058	,98656	,13303	3,8391	4,3725	2,45	6,45
Female	52	4,0594	1,15651	,16038	3,7375	4,3814	1,36	6,45
Non-binary / other / prefer not to say	13	3,2238	1,30195	,36109	2,4370	4,0105	1,00	5,27
Total	120	3,9902	1,12172	,10240	3,7874	4,1929	1,00	6,45

Tests of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
BI	Based on Mean	1,560	2	117	,214
	Based on Median	1,233	2	117	,295
	Based on Median and with adjusted df	1,233	2	114,469	,295
	Based on trimmed mean	1,572	2	117	,212

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Between Groups		8,620	2	4,310	3,574	,031
Within Groups		141,112	117	1,206		
Total		149,732	119			

ANOVA Effect Sizes^{a,b}

		Point Estimate	95% Confidence Interval	
			Lower	Upper
BI	Eta-squared	,058	,000	,145
	Epsilon-squared	,041	-,017	,131
	Omega-squared Fixed-effect	,041	-,017	,130
	Omega-squared Random-effect	,021	-,008	,069

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

Multiple Comparisons

Dependent Variable: BI

	(I) Gender	(J) Gender	Mean Difference (I-J) [*]	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Male	Female	,04634	,21242	,974	-,4579	,5506
		Non-binary / other / prefer not to say	,88201 [*]	,33868	,028	,0780	1,6860
	Female	Male	-,04634	,21242	,974	-,5506	,4579
		Non-binary / other / prefer not to say	,83566 [*]	,34054	,041	,0272	1,6441
	Non-binary / other / prefer not to say	Male	-,88201 [*]	,33868	,028	-1,6860	-,0780
		Female	-,83566 [*]	,34054	,041	-1,6441	-,0272
Hochberg	Male	Female	,04634	,21242	,995	-,4680	,5606
		Non-binary / other / prefer not to say	,88201 [*]	,33868	,031	,0620	1,7020
	Female	Male	-,04634	,21242	,995	-,5606	,4680
		Non-binary / other / prefer not to say	,83566 [*]	,34054	,046	,0112	1,6602
	Non-binary / other / prefer not to say	Male	-,88201 [*]	,33868	,031	-1,7020	-,0620
		Female	-,83566 [*]	,34054	,046	-1,6602	-,0112

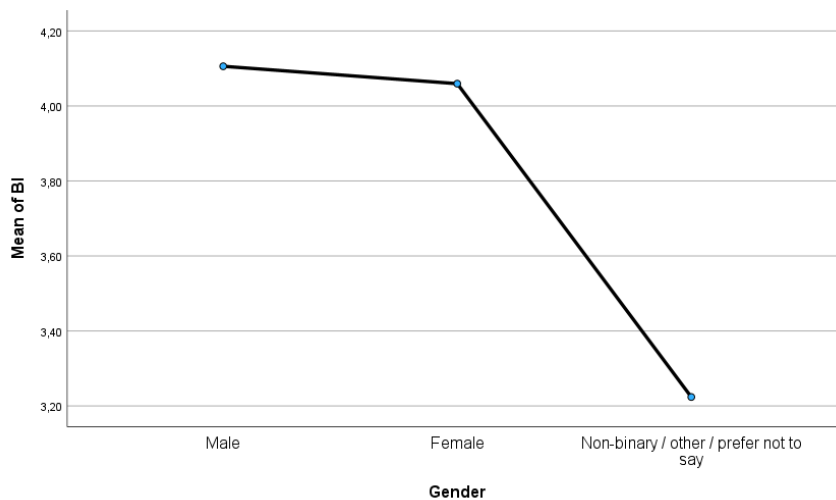
*. The mean difference is significant at the 0.05 level.

BI

	Gender	N	Subset for alpha = 0.05	
			1	2
Tukey HSD ^{a,b}	Non-binary / other / prefer not to say	13	3,2238	
	Female	52		4,0594
	Male	55		4,1058
	Sig.		1,000	,987
Hochberg ^{a,b}	Non-binary / other / prefer not to say	13	3,2238	
	Female	52		4,0594
	Male	55		4,1058
	Sig.		1,000	,998

Means for groups in homogeneous subsets are displayed.

- a. Uses Harmonic Mean Sample Size = 26,239.
- b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.



Age -> Brand Image:

Descriptives

BI

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
High School	12	4,2273	1,31025	,37824	3,3948	5,0598	1,64	6,45
Mbo	16	4,1534	,85327	,21332	3,6987	4,6081	2,73	5,91
Hbo	33	4,0744	1,18148	,20567	3,6554	4,4933	1,64	6,45
Wo or higher	59	3,8505	1,12014	,14583	3,5586	4,1424	1,00	6,45
Total	120	3,9902	1,12172	,10240	3,7874	4,1929	1,00	6,45

ANOVA

BI

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2,485	3	,828	,653	,583
Within Groups	147,247	116	1,269		
Total	149,732	119			

ANOVA Effect Sizes^{a,b}

		Point Estimate	95% Confidence Interval	
			Lower	Upper
BI	Eta-squared	,017	,000	,063
	Epsilon-squared	-,009	-,026	,039
	Omega-squared Fixed-effect	-,009	-,026	,039
	Omega-squared Random-effect	-,003	-,008	,013

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

Multiple Comparisons

Dependent Variable: BI

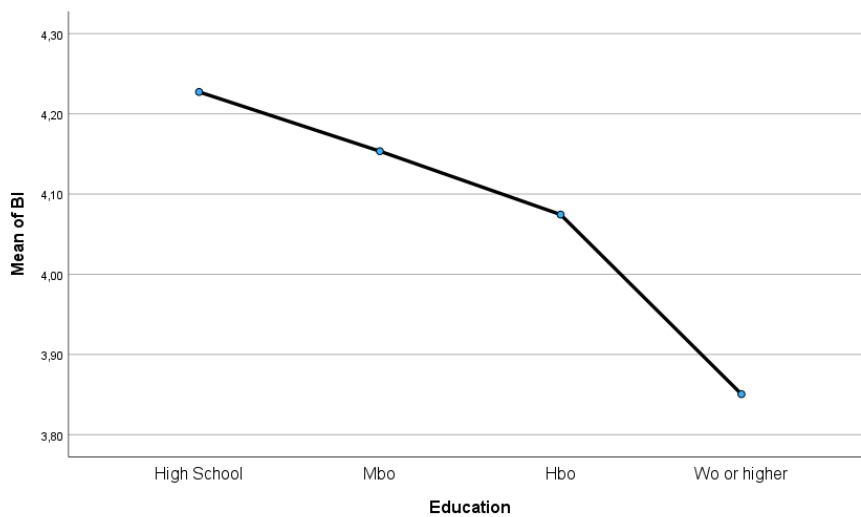
	(I) Education	(J) Education	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Hochberg	High School	Mbo	,07386	,43025	1,000	-1,0769	1,2246
		Hbo	,15289	,37980	,999	-,8629	1,1687
		Wo or higher	,37673	,35679	,872	-,5775	1,3310
	Mbo	High School	-,07386	,43025	1,000	-1,2246	1,0769
		Hbo	,07903	,34322	1,000	-,8389	,9970
		Wo or higher	,30287	,31757	,916	-,5465	1,1522
	Hbo	High School	-,15289	,37980	,999	-1,1687	,8629
		Mbo	-,07903	,34322	1,000	-,9970	,8389
		Wo or higher	,22384	,24491	,930	-,4312	,8789
	Wo or higher	High School	-,37673	,35679	,872	-1,3310	,5775
		Mbo	-,30287	,31757	,916	-1,1522	,5465
		Hbo	-,22384	,24491	,930	-,8789	,4312

BI

		Subset for alpha = 0.05	
	Education	N	1
Tukey B ^{a,b}	Wo or higher	59	3,8505
	Hbo	33	4,0744
	Mbo	16	4,1534
	High School	12	4,2273
Hochberg ^{a,b}	Wo or higher	59	3,8505
	Hbo	33	4,0744
	Mbo	16	4,1534
	High School	12	4,2273
	Sig.			,861

Means for groups in homogeneous subsets are displayed.

- a. Uses Harmonic Mean Sample Size = 20,716.
- b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.



Gender -> Political Affiliation:

Descriptives

Political Affiliation

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Male	55	6,0364	2,13406	,28776	5,4594	6,6133	1,00	9,00
Female	52	6,4423	1,73107	,24006	5,9604	6,9242	2,00	9,00
Non-binary / other / prefer not to say	13	8,1538	,98710	,27377	7,5573	8,7503	6,00	9,00
Total	120	6,4417	1,96095	,17901	6,0872	6,7961	1,00	9,00

ANOVA

Political Affiliation

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	47,145	2	23,573	6,719	,002
Within Groups	410,447	117	3,508		
Total	457,592	119			

ANOVA Effect Sizes^{a,b}

		Point Estimate	95% Confidence Interval	
			Lower	Upper
Political Affiliation	Eta-squared	,103	,017	,205
	Epsilon-squared	,088	,000	,192
	Omega-squared Fixed-effect	,087	,000	,190
	Omega-squared Random-effect	,045	,000	,105

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

Multiple Comparisons

Dependent Variable: Political Affiliation

(I) Gender	(J) Gender	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval		
					Lower Bound	Upper Bound	
Hochberg	Male	Female	-,40594	,36228	,600	-1,2831	,4712
		Non-binary / other / prefer not to say	-2,11748*	,57761	,001	-3,5160	-,7190
	Female	Male	,40594	,36228	,600	-,4712	1,2831
		Non-binary / other / prefer not to say	-1,71154*	,58079	,012	-3,1177	-,3054
	Non-binary / other / prefer not to say	Male	2,11748*	,57761	,001	,7190	3,5160
		Female	1,71154*	,58079	,012	,3054	3,1177

*. The mean difference is significant at the 0.05 level.

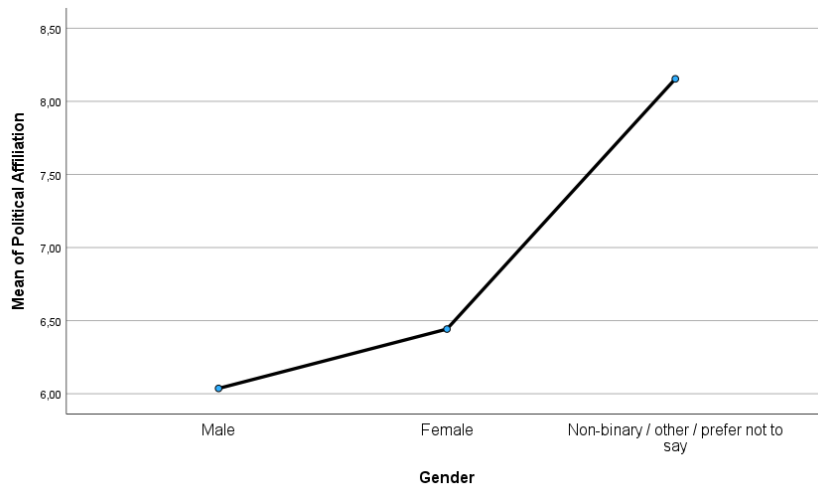
Political Affiliation

	Gender	N	Subset for alpha = 0.05	
			1	2
Tukey B ^{a,b}	Male	55	6,0364	
	Female	52	6,4423	
	Non-binary / other / prefer not to say	13		8,1538
Hochberg ^{a,b}	Male	55	6,0364	
	Female	52	6,4423	
	Non-binary / other / prefer not to say	13		8,1538
	Sig.		,817	1,000

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 26,239.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.



Education -> Political Affiliation:

Descriptives

Political Affiliation

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
High School	12	7,5000	1,83402	,52944	6,3347	8,6653	3,00	9,00
Mbo	16	4,9375	2,23514	,55878	3,7465	6,1285	1,00	9,00
Hbo	33	6,3333	2,07163	,36063	5,5988	7,0679	2,00	9,00
Wo or higher	59	6,6949	1,63216	,21249	6,2696	7,1203	2,00	9,00
Total	120	6,4417	1,96095	,17901	6,0872	6,7961	1,00	9,00

ANOVA

Political Affiliation

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	53,812	3	17,937	5,153	,002
Within Groups	403,779	116	3,481		
Total	457,592	119			

ANOVA Effect Sizes^{a,b}

Political Affiliation		Point Estimate	95% Confidence Interval	
			Lower	Upper
Political Affiliation	Eta-squared	,118	,018	,215
	Epsilon-squared	,095	-,007	,195
	Omega-squared Fixed-effect	,094	-,007	,194
	Omega-squared Random-effect	,033	-,002	,074

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

b. Negative but less biased estimates are retained, not rounded to zero.

Multiple Comparisons

Dependent Variable: Political Affiliation

	(I) Education	(J) Education	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval Lower Bound	Upper Bound
Hochberg	High School	Mbo	2,56250*	,71248	,003	,6569	4,4681
		Hbo	1,16667	,62893	,333	-,5154	2,8488
		Wo or higher	,80508	,59082	,681	-,7751	2,3853
	Mbo	High School	-2,56250*	,71248	,003	-4,4681	-,6569
		Hbo	-1,39583	,56836	,089	-2,9160	,1243
		Wo or higher	-1,75742*	,52588	,007	-3,1639	-,3509
	Hbo	High School	-1,16667	,62893	,333	-2,8488	,5154
		Mbo	1,39583	,56836	,089	-,1243	2,9160
		Wo or higher	-,36158	,40556	,938	-1,4463	,7231
	Wo or higher	High School	-,80508	,59082	,681	-2,3853	,7751
		Mbo	1,75742*	,52588	,007	,3509	3,1639
		Hbo	,36158	,40556	,938	-,7231	1,4463

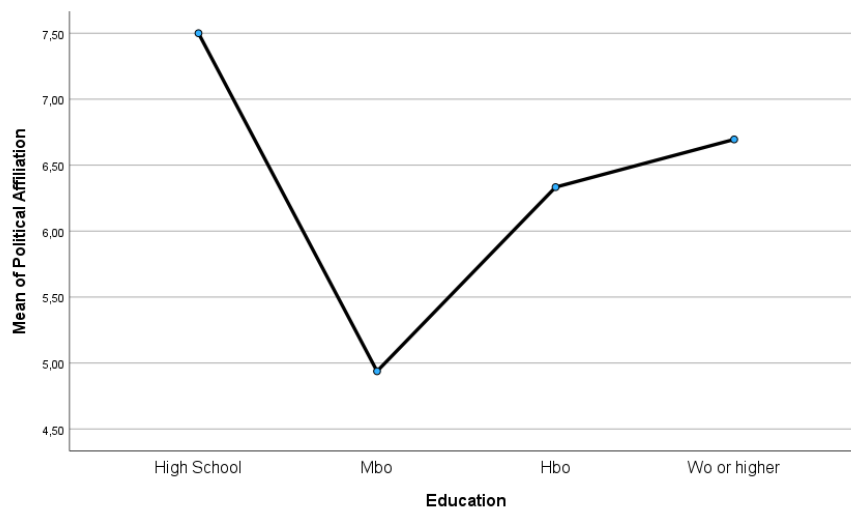
*. The mean difference is significant at the 0.05 level.

Political Affiliation

			Subset for alpha = 0.05	
	Education	N	1	2
Tukey B ^{a,b}	Mbo	16	4,9375	
	Hbo	33		6,3333
	Wo or higher	59		6,6949
	High School	12		7,5000
Hochberg ^{a,b}	Mbo	16	4,9375	
	Hbo	33	6,3333	6,3333
	Wo or higher	59		6,6949
	High School	12		7,5000
	Sig.			,100	,246

Means for groups in homogeneous subsets are displayed.

- a. Uses Harmonic Mean Sample Size = 20,716.
- b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.



ANCOVA:**Between-Subjects Factors**

		Value Label	N
FP	0	Stay	58
	1	Leave	62

Tests of Between-Subjects Effects

Dependent Variable: BI

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	79,626 ^a	6	13,271	21,391	<,001
Intercept	107,714	1	107,714	173,618	<,001
FP	62,911	1	62,911	101,403	<,001
FP * Centred_PA	5,172	1	5,172	8,337	,005
Centred_PA	,188	1	,188	,303	,583
Edu	2,873	1	2,873	4,630	,034
Age	1,108	1	1,108	1,786	,184
Gender	1,683	1	1,683	2,712	,102
Error	70,106	113	,620		
Total	2060,289	120			
Corrected Total	149,732	119			

a. R Squared = ,532 (Adjusted R Squared = ,507)