

The influence of images on organizational attractiveness: comparing Chinese, Russian, and US companies in Germany

In developed markets, Emerging Market Multinational Enterprises' (EMNEs) organizational attractiveness may crucially depend on applicants' country and corporate character images. Applying image and signaling theory, this study compares the influence of these images on the organizational attractiveness of Chinese, Russian, and US companies in **Germany**. Employing data from 287 German business students, findings show that applicants prefer US over Chinese and Russian companies as future employers, confirming the existence of the liability of emergingness. Moreover, findings indicate gender differences in applicants' attraction towards EMNEs. In particular, female applicants are less attracted to EMNEs with a bad corporate character image than male applicants are.

Keywords: Emerging Market Multinational Enterprises, organizational attractiveness, country image, corporate character image, liability of emergingness, war for talent

Introduction

To successfully compete in the global war for talent, Multinational Enterprises (MNEs) need to attract future talents worldwide and have to be regarded as attractive organizations (Chapman & Webster, 2006; Kim, Froese, & Cox, 2012). This is important for all MNEs internationalizing to foreign markets (Turban, 2001). However, it is especially relevant for Emerging Market Multinational Enterprises (EMNEs) in developed markets for two main reasons.

First, EMNEs are latecomers in developed markets and typically manage a very distinct institutional environment at home (Dunning, Kim, & Park, 2008; Luo & Tung, 2007; Mathews, 2002). Attracting a local talent pool helps EMNEs to catch-up with well-established foreign DMNEs, as Western applicants have the relevant local knowledge and familiarity that EMNEs much desire (Alkire, 2014; Thite, Wilkinson, & Shah, 2012). Second, EMNEs typically lack managerial, technological, and marketing capabilities, which are important to properly address host country nationals in developed markets (Barnard, 2010; Cuervo-Cazurra & Genc, 2008). For instance, Kaufmann & Roesch (2012) point out that EMNEs do not own marketing capabilities and brands to properly address sophisticated Western consumers. Moreover, literature suggests that EMNEs primarily enter developed markets to gain managerial capabilities as well as cutting-edge technology, since they cannot attain these capabilities at home (Giuliani, Gorgoni, Guenther, & Rabellotti, 2014; Narula, 2012). Therefore, being regarded as an attractive employer is crucial for EMNEs, as it increases the size of the talent pool from which an organization can select. As a consequence, it enhances EMNEs' chances of hiring applicants with such specific managerial, technological, or marketing capabilities EMNEs cannot attain at home (Williamson, King, Lepak, & Sarma, 2010).

At the same time however, EMNEs seem to suffer from a liability of emergingness (LOE) in developed markets (Caiazza, Very, & Ferrara, 2015; Ma, Yiu, & Zhou, 2014). The LOE characterizes a specific burden only EMNEs are confronted with whereas foreign Developed Market

Multinational Enterprises (DMNEs) do not have to face it in developed markets (Ramachandran & Pant, 2010). It describes that EMNEs face higher challenges than foreign DMNEs simply because they are from emerging markets (Madhok & Keyhani, 2012). In this context, Held & Berg (2014) point out that the LOE is mainly reflected in EMNEs' risk of being stereotyped and discriminated against based on certain country-of-origin associations. For instance, due to the late liberalization of EMNEs' home countries, Western stakeholders are usually not as familiar with EMNEs as they are with DMNEs and might use country characteristics as signals to develop certain images about EMNEs (Moeller, Harvey, Griffith, & Richey, 2013). Exactly these forms of images shape the magnitude of the LOE, as differences in Western stakeholders' images of EMNEs and DMNEs may lead to a different discriminatory behavior towards the former than the latter (Miller & Parkhe, 2002; Ramachandran & Pant, 2010).

Especially in the context of applicants' attraction the LOE receives a crucial importance, as applicants usually do not only consider objective information about organizations, e.g. profit and sales, but heavily rely on images to evaluate an organization's attractiveness (Lievens & Highhouse, 2003). In particular, applicants may more likely rely on certain country characteristics as signals to develop a country image (Froese, Vo, & Garrett, 2010; Turban, Lau, Ngo, Chow, & Si, 2001) or associate EMNEs with certain human characteristics, leading to a poor corporate character image (CCI) (Davies, Chun, Vinhas da Silva, & Roper, 2004). Therefore, applicants' country images and CCIs may shape the magnitude of EMNEs' LOE in terms of a lower attraction towards them than towards foreign DMNEs as future employers.

Surprisingly, so far recruitment research did not empirically investigate the existence and the magnitude of the LOE. Instead, recruitment literature still primarily focuses on Western companies and how they attract talent in the global world (Baum & Kabst, 2013a; Hartmann, Feisel, & Schober, 2010; Iles, Chuai, & Preece, 2010). However, considering the enormous rise

of EMNEs in developed markets, EMNEs' potential challenges to attract Western applicants need more scholarly attention. Especially, the impact of applicants' images on the organizational attractiveness of EMNEs has still been neglected in literature. Still, it is of high importance to address this gap and to investigate how Western applicants' images influence their attraction towards EMNEs as future employers.

Additionally, whether female and male applicants differ in their development of images as well as their attraction towards EMNEs and DMNEs still needs to be further investigated. This is a major issue, since prior research emphasizes that applicants' demographic characteristics, especially applicants' gender, influence how attracted they are to an organization (Froese et al., 2010; Kim et al., 2012; Martins & Parsons, 2007; Newburry, Gardberg, & Belkin, 2006). In particular, Martins & Parsons (2007) point out that, due to different job attribute preferences, men and women seem to differ in their development of images and their attraction towards organizations. Moreover, the role of business women still seems to differ in emerging and developed markets. For instance, Cooke (2003) and Woodhams, Lupton, & Xian (2009) confirm the existence of crucial gender inequality in management careers and employment opportunities in Chinese organizations. Relying on such aspects, female applicants in a developed market may develop different country images and CCIs to evaluate EMNEs' attractiveness. Understanding how male and female applicants' images may differently influence the organizational attractiveness of EMNEs is essential for their survival in developed markets. Otherwise, EMNEs cannot properly address male and female applicants and will have difficulties to attract them. We address this issue in our study, especially since our sample includes respondents with very similar demographic characteristics like age, nationality, or education. Thus, our sample has a unique character and encompasses a chance to focus on such gender differences in applicants' attraction towards EMNEs versus DMNEs.

Applying image and signaling theory, this study analyzes applicants' attraction towards EMNEs and DMNEs in developed markets. More specifically, the study examines applicants' attraction towards Chinese, Russian, and US companies in Germany, as companies from these three countries are major investors in Germany (Klossek, Linke, & Nippa, 2012; UNCTAD, 2014). The study does not analyze applicants' willingness to work for these companies abroad though. We rather examine, if they are attracted to these foreign companies in the host market Germany. **Germany is focus of this study, since it has become a strategically important trading partner for foreign DMNEs and EMNEs, receiving high investments from China, Russia, and the US (Klossek et al., 2012; Knoerich, 2010; Lhermitte, Östberg, & Santarsiere, 2014). More importantly, Germany's economic performance is the best among all countries in the European Union. Hence, Germany adequately represents other developed markets, giving insights into how attractive EMNEs have become as future employers in economically dominant developed markets (Klossek et al., 2012).**

While it is intuitive to assume that EMNEs are in a disadvantageous position to DMNEs when they want to attract applicants in **Germany**, what is of interest in this study is the extent of this disadvantage. Moreover, this study does not only empirically investigate if EMNEs indeed suffer from a LOE in the context of HRM, but also to what particular extent the attractiveness as a future employer is driven by applicants' images – regardless how well EMNEs perform globally. Overall, we seek to find answers to the following questions: (1) do country images and CCIs differently influence EMNEs' and DMNEs' organizational attractiveness in **Germany**? (2) Has the applicant's gender an effect on the relationship between applicants' images and organizational attractiveness? And (3) **overall, to what extent are EMNEs indeed challenged by the LOE reflected in applicants' lower attraction towards EMNEs versus DMNEs as future employers?**

Therefore, the study aims at empirically showing the existence and magnitude of LOE by comparing applicants' attraction towards EMNEs and foreign DMNEs in a developed market context. Further, we contribute to IHRM literature, in particular to the field of organizational attractiveness, by com-

binning it with the current subject of EMNEs' HR challenges in developed markets. Finally, while image-related studies primarily have their source in marketing research and mainly investigate the influence of consumers' purchasing decisions (Demirbag, Sahadev, & Mellahi, 2010), we extend research on image-related studies by investigating the influence of applicants' country images and CCIs on organizational attractiveness.

The paper proceeds as follows. First, we present image and signaling theory as our theoretical framework in order to develop a set of research hypotheses. We then explain our research methodology and measures before we test the hypotheses against data applying multiple linear regression analysis. After that, results of this study are presented. The paper concludes with a discussion of our findings and gives theoretical as well as managerial implications.

Theoretical background

This study is based on image and signaling theory, as both **suggest** that applicants' perceptions play a crucial part in their evaluation of future employers and thus shape applicants' process of job choice (Ehrhart & Ziegert, 2005; Ryan, Sacco, McFarland, & Kriska, 2000). Figure 1 illustrates an applicant's process of job choice based on image and signaling theory. The study specifically concentrates on applicants' screening process illustrated on the left hand side of Figure 1, because signals - and thus the development of images - typically play a more critical role in applicants' screening than in their choosing process (Ryan et al., 2000). **Moreover, literature suggests that especially early stages like the screening process are crucial in the process of applicants' attraction, as they subsequently affect applicants' job choice in the end (Baum, Schäfer, & Kabst, 2015; Uggerslev, Fassina, & Kraichy, 2012).**

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According to image theory, every object has to first undergo a screening process called a compatibility test. Screening is based on the evaluation of incompatibility, i.e. individuals examine whether an object fits their image of what is desired (Froese & Kishi, 2013). In particular, individuals evaluate if the object is compatible to his or her values and principles, to the set of goals, and to the plan how he or she wants to achieve personal goals (Mitchell, Rediker, & Beach, 1986). For instance, when individuals evaluate a company as future employer, they may examine if the company strictly prohibits inhumane working conditions, as this may be incompatible with the individual's values (Mitchell et al., 1986).

According to image theory, the screening process is based on a non-compensatory violation of fit perspective (Beach, 1990). This means that good aspects do not compensate for incompatible aspects and that a rejection of an option solely depends on the amount of violations (Lee & Mitchell, 1994). In other words, image theory postulates that individuals screen objects by looking at those criteria that are not compatible with their values, principles, and goals.

After the compatibility test, applicants will evaluate the profitability of pursuing a job in the organization. If, after the compatibility test, more than one option is left, the individual has to choose. The choosing mechanism describes individuals' examination which alternative can offer the higher profitability to achieve their goals (Beach, 1993). In consequence, the alternative with the highest profitability to the image of what is desired is usually chosen. As a result, the one company that is not only compatible but also profitable as a future employer is then chosen by the individual, while others are eliminated from the pool of potential employers.

Signaling theory typically addresses issues of information asymmetries between two parties, namely the sender holding relevant information and the receiver lacking that information (Rynes, Bretz, & Gerhart, 1991; Rynes, 1991; Spence, 1973). With regard to recruitment research, prospective applicants are usually not able to get all relevant information about a company and consequently use the information on hand as signals to evaluate the overall attractiveness of an organization (Baum &

Kabst, 2013b; Celani & Singh, 2011; Ehrhart & Ziegert, 2005; Highhouse, Thornbury, & Little, 2007; Ryan et al., 2000). In this context, prior literature found that information about a company's corporate social responsibility (CSR) (e.g. Jones, Willness, & Madey, 2014), corporate environmental responsibility (e.g. Dögl & Holtbrügge, 2014), or the company's reputation in general (e.g. Newbury, Gardberg, & Belkin, 2006) serve as signals for applicants to evaluate the attractiveness of an organization. For instance, receiving the signal that a company has a high social responsibility may help applicants to interpret what it would be like to work for the respective organization and thus support them in their decision-making (Greening & Turban, 2000; Turban & Greening, 1997). Hence, during their screening process illustrated in Figure 1, applicants absorb all signals they can receive about each potential future employer in order to mitigate initial information asymmetries.

Being the sender of signals, companies can actively influence applicants' attraction with certain practices, e.g. by providing applicants with transparent information on their corporate websites (Chen, Lin, & Chen, 2012; Williamson et al., 2010), by showing a high visibility on recruiting events (Parameswaran & Pisharodi, 1994; Thomas & Wise, 1999), or by supporting their recruiting efforts with information material (e.g. brochures) (Allen, Mahto, & Otondo, 2007; Williamson, Slay, Shapiro, & Shiver-Blackwell, 2008). However, applicants might also perceive signals that are rather difficult to be influenced by the company. For instance, MNEs hardly can influence country characteristics serving as signals to develop an individual's country image or an association with certain human characteristics, leading to a rather **poor** corporate character (Froese et al., 2010; Highhouse et al., 2007). For instance, Lievens & Highhouse (2003) outlined that applicants may not only be driven by company's provided pay or career opportunities, but also by company's CCI. Furthermore, country characteristics, such as EMNEs' institutional voids at home or the late liberalization of emerging markets, may serve as signals to develop certain country images (Dunning et al., 2008). Consequently, this study focuses on examining differences in the way German applicants use signals to develop and rely on country images and CCIs when evaluating the organizational attractiveness of

Chinese, Russian, and US companies. Figure 2 illustrates our research framework, which will be further analyzed in the following.

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Hypothesis development

Country image and organizational attractiveness

The relevance of country images has particularly been analyzed in studies of consumer behavior. Research points out that a country's economic development has a positive effect on consumers' evaluation of products from that country (Demirbag et al., 2010). This phenomenon is called the "hierarchy of biases" and describes that consumers favor products from economically developed markets over products from emerging markets (Ferner, Almond, & Colling, 2005). Moreover, previous studies reveal that the home country influences an organization's attractiveness. For instance, Froese et al. (2010) state that country images of foreign US and Japanese companies are positively perceived by Vietnamese job seekers and positively affect the attractiveness of these companies. On the contrary, Newburry et al. (2006) found that prospective Western applicants prefer companies headquartered in the US over foreign headquartered companies. However, these studies primarily focused on the organizational attractiveness of DMNEs (S. Ma & Trigo, 2012). Transferring these findings to the EMNE context, applicants from developed markets are supposed to favor DMNEs over EMNEs as future employers, because the former originate from countries ranked higher in the country hierarchy, evoking a better image. Although China and Russia stand out with high economic growth rates, they usually differ from developed countries in their level of industrialization and in their market liberalization (Dunning et al., 2008). **Therefore, the level of industrialization as well as the late liberalization of their markets may serve as signals to develop certain country images of China and Russia compared to USA.**

With regard to the **first signal**, the level of industrialization, Western applicants may still more likely characterize China as the world's workbench with access to a low-cost workforce (Kreppel & Holtbruegge, 2012). Moreover, applicants are expected to associate Russia¹ mainly as a country which is not experienced to offer other qualitative products and services beyond oil and gas (Filippov, 2011). This also holds true for these EMNEs in developed markets. On the contrary, developed countries are expected to possess a variety of MNEs in a broader range of industries than emerging markets do. For instance, developed markets like the US are not as dependent on one industry sector as Russia is on the oil and gas industry, evoking a better country image during applicants' screening process (Filippov, 2011).

Another signal shaping applicants' country images is the difference regarding the market liberalization of emerging and developed markets. While developed markets are usually liberalized countries for a long time, China and Russia experienced a late liberalization and are in a different stage of internationalization (Dunning et al., 2008). Prospective applicants may not yet see potential career chances when they think about pursuing a job with an EMNE. They may not believe that companies based in a less developed country can help them achieving their individual goals, e.g. offering them a global network with seemingly unlimited resources and international career perspectives (Held & Berg, 2014). Hence, independent from the actual company performance, during the screening process applicants are expected to prefer companies from the US, as they are usually perceived to be more compatible to Western applicants' goals, to have such networks, a high international experience, and a diverse range of career possibilities (Ataullah, Le, & Sahota, 2014; Peng, Wang, & Jiang, 2008).

¹ Please note, that data collection for this research has been conducted before the outbreak of the recent conflict between Russia and the Ukraine.

In conclusion, applicants are expected to **use country characteristics, namely the level of industrialization and the market liberalization**, as signals to develop a country image. These country images then are used during an applicant's screening process. The better the country image, the more likely applicants perceive companies from this country as compatible to their values, principles, and goals (Mitchell et al., 1986). Therefore, US companies are supposed to have a better country image than their emerging counterparts, leading to a higher organizational attractiveness. Consequently, we hypothesize:

Hypothesis 1: Potential applicants' country image of China and Russia is poorer than applicants' country image of the US, leading to a lower organizational attractiveness of Chinese and Russian companies compared to US companies.

CCI and organizational attractiveness

Davies et al. (2004, p.124) define the CCI as the way individuals differentiate between organizations by transferring human characteristics to the respective organization. The CCI primarily focuses on individuals' emotional attachments towards an organization rather than the company's financial performance (Davies et al., 2004). Slaughter, Zickar, Highhouse, & Mohr (2004) confirm that the CCI can influence applicants' perception of an organization and consequently determines how attracted they are to it. Hence, if a company is associated with positive human characteristics, individuals are more attracted to the organization and are more likely to pursue a job with this organization. Popular corporate brands (Berthon, Ewing, & Hah, 2005) or the company's CSR (Jones et al., 2014) are signals considered as positive human characteristics and thus contribute to a good CCI.

Regarding popular corporate brands, Berthon et al. (2005) conclude that individuals rely on brands of products or corporations to develop a CCI and to justify their attraction towards an organization. Prospective applicants develop positive attitudes towards companies that sell a well-known product or own a popular corporate brand (Berthon et al., 2005). For instance, US companies like

Google and Apple are attractive employers which are often described as talent magnets, leading rankings as attractive employers worldwide (Universum Global, 2014). Due to this high global prominence, applicants more likely desire to belong to such well-known companies (Khatri, Gupta, ShikhaGulati, Road, & Chauhan, 2010; Kowalczyk & Pawlish, 2002; Matuson, 2013).

While prospective applicants may know many US companies due to higher brand awareness, only a minority of EMNEs, such as Lenovo or Gazprom, are known by prospective applicants in developed markets (Kaufmann & Roesch, 2012). For instance, Chinese and Russian companies like Sinopec, the Noble Group, or Sistema are very successful global players with a superior financial performance (Fortune, 2014). However, they are less likely known by prospective applicants and still seem to be outshined by popular US brands, which is also reflected in their missing presence in rankings, such as the “World’s Top 50 most attractive employers” (Universum Global, 2014). Hence, brand awareness makes Western applicants more likely pursue jobs with well-known US companies before considering less-known companies from China and Russia since they more likely attach more positive characteristics to the former than the latter. This is in line with Turban et al. (2001), who point out that applicants are more attracted to familiar than unfamiliar companies. **Hence, an eminent corporate brand can serve as a signal in the development of applicants’ distinct CCIs of EMNEs and DMNEs.** As EMNEs typically do not have well-known brand names and marketing skills like DMNEs usually do (Kaufmann & Roesch, 2012), Chinese and Russian companies are supposed to have a hard time competing against US companies, regardless of their actual performance.

Additionally, Jones et al. (2014) emphasize the importance of CSR in line with a positive CCI and consequently a higher organizational attractiveness. They found that applicants are more likely willing to work for a company with a high CSR than for firms with poor CSR (Greening & Turban, 2000; Jones et al., 2014). Regarding their CSR activities, Western applicants may perceive EMNEs not as attractive as DMNEs, since the latter signals to be more committed to and involved in social projects (Transparency International, 2013). Thus, they are expected to associate DMNEs with better human

traits than EMNEs, and consequently have a better CCI of DMNEs. Even though Li, Fetscherin, Alon, Lattemann, & Yeh (2010) found that only eight out of 105 BRIC companies in their sample did not provide any CSR-related information, Western applicants may perceive Chinese and Russian companies as still new in being socially responsible compared to US companies. **Therefore, a company's CSR can serve as a signal in the development of applicants' CCI.**

In line with theory, applicants use the CCI to screen the attractiveness of an organization (Williamson et al., 2010). Applicants are still expected to develop a better CCI and to be more attracted to US companies, since they signal higher empathy and social responsibility than their Chinese and Russian counterparts **due to their usually more well-known brands and more transparent CSR activities.** In other words, US companies are supposed to be associated with more positive human traits and thus a higher organizational attractiveness. As a consequence, we conclude:

Hypothesis 2: Potential applicants' CCI of Chinese and Russian companies is poorer than applicants' CCI of US companies, leading to a poorer organizational attractiveness of the former than the latter.

The relationship between country image and CCI

Country images may not only have an effect on organizational attractiveness of EMNEs and DMNEs, but are also expected to **act as signals influencing** applicants' CCIs. Country-of-origin related marketing studies point out that consumers have a better image of products from countries similar to their own country (Johansson, Ronkainen, & Czinkota, 1994). Thus, the image of a product is directed by the consumer's perception of similarity between the own and the respective country's background (Martin & Eroglu, 1993). Transferring this finding to an IHRM context, Western applicants are expected to view emerging and developed markets differently and thus are supposed to have a poorer country image of emerging markets, evoking a worse CCI of EMNEs compared to DMNEs. For instance, applicants are expected to associate emerging markets with a higher degree of governmental

influence and corruption than developed markets, leading to an unfavorable CCI of EMNEs compared to DMNEs. **The degree of governmental influence and corruption are very relevant signals shaping the relationship between country image and CCI, as they give insights into deeply-anchored and distinct business practices of EMNEs and DMNEs. More specifically, as a high degree of governmental control and corruption is more present in emerging markets, Western applicants' may assume EMNEs to behave in a very different way than DMNEs, evoking a worse CCI of the former than the latter.**

Indeed, prior literature suggests that EMNEs are characterized to have closer ties with their home country governments than their OECD-counterparts (Wang, Hong, Kafouros, & Wright, 2012). Especially the Chinese and Russian governments often are major shareholders and support local companies with regulations and incentives (Puffer & McCarthy, 2007). According to Wang et al. (2012), EMNEs usually do not benefit from market-based governance mechanisms, such as supervisory boards or outsider participation. These companies are often pressured to primarily fulfill the home government's goals, although the objectives might not be economically reasonable for the company itself (Luo, Xue, & Han, 2010). Although there is a geographic distance between Chinese headquarters and the local subsidiary in Germany, Western applicants may still use the home country's governmental involvement as a signal to characterize Chinese companies and their business practices in developed markets. Thus, even if there is no connection between EMNEs and their home country government, Western applicants may still perceive them as highly dependent on and influenced by their government, thus associating them with less favorable human characteristics.

In addition, Western applicants might also incorporate the home country's level of corruption as a signal to form a CCI. Companies from countries with a high level of corruption have a greater propensity to use illegal business practices than companies originating from countries with strict rules and aversion against corruption (Cuervo-Cazurra & Genc, 2008). In terms of corruption, a recent study by Transparency International (2013) points out that Chinese and Russian companies fall short

of abiding transparency standards expected from large global companies. **Moreover, the corruption perception index shows that in China and Russia corruption still prevails, as these countries are ranked on place 100 respectively 136 of 175 countries in focus. In contrast, the US ranks on 17 of 175 countries, thus clearly belonging to the countries cleaner of corruption practices (Transparency International, 2014).** However, in developed markets, host country stakeholders are more strict and sensitive regarding the company's ethical behavior (Held & Berg, 2014). Consequently, Western applicants might assume that corruption practices are more seated in Chinese and Russian companies than in the respective DMNEs, since corruption is more present in the country itself, which evokes a worse CCI.

It can be expected that US companies are associated with a better CCI than Chinese and Russian companies as the country image of developed markets is better as well. This is in line with image theory, concluding that similarity between an object and an individual's image of what is desired leads to a higher compatibility (Beach & Mitchell, 1987). Hence, we conclude:

Hypothesis 3: Prospective applicants' CCIs will mediate the relationship between country images and organizational attractiveness.

Applicants' reliance on country images and CCIs

Literature points out that applicants usually are more attracted to something well-known and recognized (Alkire & Avey, 2013). Especially when individuals face a certain level of uncertainty, they prefer well-established companies to rather unknown companies (Turban et al., 2001). Moreover, country-of-origin related marketing studies found that if consumers are unfamiliar with the company's products or brands, they rely more on country images in their decision-making processes (Hsieh, Pan, & Setiono, 2004).

In developed markets, EMNEs are not present as long as DMNEs (Dunning et al., 2008) and thus usually are unknown to Western applicants. This lack of prominence is likely to result in a liability. In

line with signaling theory, Western applicants are expected to use all information available as signals to overcome their unfamiliarity with EMNEs and to evaluate EMNEs as future employers. Hence, they are supposed to more likely transfer perceived country attributes, e.g. the level of industrialization, to these specific latecomers, since this is attainable information for them to develop country images and CCIs of EMNEs. As a consequence, due to unfamiliarity with these companies, applicants may rely a lot more on country images and CCIs when they evaluate the organizational attractiveness of Chinese and Russian companies compared to US companies. In other words, applicants' country images of China and Russia as well as applicants' CCIs of Chinese and Russian companies are expected to have a more dominant influence on organizational attractiveness than applicants' country image of the US as well as their CCIs of US companies. Therefore, we hypothesize:

Hypothesis 4a: The relationship between country image and organizational attractiveness will be stronger in the case of Chinese and Russian companies than of US companies.

Hypothesis 4b: The relationship between CCI and organizational attractiveness will be stronger in the case of Chinese and Russian companies than of US companies.

The role of gender

Following previous studies on organizational attractiveness (Froese et al., 2010; Kim et al., 2012; Martins & Parsons, 2007; Newburry et al., 2006), we argue that applicants' demographic characteristics influence how attracted they are to EMNEs versus DMNEs. Since our sample includes respondents with very similar demographic characteristics like age, nationality, or education, we can exactly focus on the most important and relevant difference: gender. **Gender differences are a major issue in recruitment research**, since prior literature emphasizes that men and women differ regarding their perception of organizational attractiveness (Martins & Parsons, 2007). Due to prior historical discrimination, female applicants may be more sensitive to injustice than male applicants (Napier & Taylor, 2002). Thus, for women organizational justice and integration of minorities into work settings is more

important (Stavrou, Casper, & Ierodiakonou, 2014). For instance, women are less attracted to companies with poor diversity programs than men are (Greening & Turban, 2000). Additionally, Jepsen & Rodwell (2009) point out that women prefer organizations offering a good work-life balance, while men appreciate organizations paying high salaries. Hence, women's CCIs and thus the organizational attractiveness of an MNE are supposed to be better when the company comes from a home country where these aspects are valued.

Applied to EMNEs' organizational attractiveness, female applicants may be more concerned about possible discrimination and worse working conditions of EMNEs' local subsidiaries than men are. Looking at Chinese, Russian, and US companies, all three derive from countries where workplace regulations are not as secured as in Germany. For instance, the duration of and the payment regulations during maternity leave are very well-structured in Germany, while these aspects are inadequately regulated in China, Russia, and in the US. However, in Germany these regulations are effective for MNEs' subsidiaries, regardless where the company comes from. Hence, we should expect no significant difference between female applicants' organizational attractiveness of Chinese, Russian, and US companies in the German market. Nonetheless, female applicants may still rely on country characteristics or transfer the impression they have of EMNEs' business practices to evaluate their attraction towards these companies. For instance, they may still be concerned if in some way EMNEs may transfer the business practices that are not protected by law to the local subsidiaries. They may associate Russian companies with bad career enhancement and a lesser appreciation of female employees, since these companies still have crucial gender-based salary differences and women seem to be confronted with socio-political barriers when developing a career in Russian companies (Zavyalova & Kosheleva, 2010). However, due to regulations such as concerning maternity leave or vacation days, they may also perceive US companies as less attractive. Still, female applicants are expected to develop stereotypical gender roles and consequently a more negative country image of China and Rus-

sia in general as well as a more negative CCI of MNEs from these two emerging markets compared to US MNEs (Cooke, 2003; Tung, 2007).

According to image theory, individuals evaluate if an organization is compatible to individuals' values and principles (Mitchell et al., 1986). In contrast to male applicants, we expect female applicants to attach different importance to certain values, such as organizational justice or appreciation of minorities. Therefore, we hypothesize:

Hypothesis 5a: The relationship between the country image and organizational attractiveness is moderated by the respondent's gender.

Hypothesis 5b: The relationship between the CCI and organizational attractiveness is moderated by the respondent's gender.

Methodology

Research design and sample

Data to test our hypotheses was obtained from a survey among students majoring in business at a large and prestigious university in Germany in July 2013. German business students are the focus of this study, since after graduation most of them will be entering the German job market and are a major pool of future employees for both DMNEs and EMNEs operating in Germany. **All respondents visited the same business class, which was** taught in German language and thus was mainly taken by German students. This was also reflected in the list of class participants, which contained only a small fraction of students without German citizenship (less than 5%, coming from only four different countries). As this number of international students does not allow analyzing perceptual differences between nationalities, we concentrated only on German business students. Thereby, the sample has a unique character regarding the nationality of respondents, as it exclusively consists of German citizens and thus excludes potential different perceptions of the questionnaire due to nationality.

Our survey is solely based on existing scales. Since all respondents were German, the questionnaire was translated to and answered in German. In order to ensure reliability of the items (Mullen, 1995), we back-translated the items and eliminated potential mistakes. In a pretest among 30 business students, we asked to answer all items and to provide feedback. The feedback was then incorporated in revising the questionnaire. The final questionnaire was designed as a pen-and-paper survey, distributed to students in a major business lecture and collected afterwards. Participation was entirely voluntary and neither course credit nor monetary incentives for their participation was provided. Thus, in order to account for response bias, we ensured that the respondents were not pressured or compensated at any time (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). Students could refuse to complete the questionnaire without any negative consequence. The final sample consists of 287 questionnaires with a response rate of 58%, which is very good for paper-based surveys (Nulty, 2008). Overall, the sample consists of one major group of employees, EMNEs want to attract and retain in future. First, young professionals, directly graduating from the university, are highly motivated and reflect a generation which did grow up in a more globally-oriented world than older generations (Newburry et al., 2006). Moreover, in contrast to an experienced workforce, university students are unbiased in their perception of foreign companies as future employers (Froese et al., 2010). Thus, they are an excellent sample group when examining the relationship between country image, CCI, and organizational attractiveness in terms of applicant attraction. Lastly, reputable research uses student samples to reflect the view of prospective applicants, since they are seen as one of the major targets in the struggle for a high potential workforce (Acarlar & Bilgic, 2013; Baum & Kabst, 2013b).

Measures

With the exception of the control variables ‘age’, ‘length of visit to the respective country’, ‘number of EMNEs known by name, and ‘overall international experience’, items were coded using a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree).

Respondents were asked about their country image, CCI, and their attraction towards Chinese, Russian, and US companies separately, but with the same items in all three cases though. Country image was measured using six items, taken from the construct of country image by Martin & Eroglu (1993). This construct provides insights into respondents' general image of each country, such as the country's economic and socio-political development. For instance, respondents were asked to rate statements like "Russia is economically developed" or "China has low living standards."

CCI was assessed using three items of Davies et al.'s (2004) corporate character scale. According to Davies et al. (2004), a company's image is reflected in its corporate character. To gauge CCI, respondents were asked to evaluate the company's character by personifying it with human characteristics. Items were, for instance, "In my opinion, multinational companies from [country] are warm" or "integer."

Finally, to measure the organizational attractiveness, we asked to respond to five statements derived from Harris & Fink (1987). Sample items are "In my opinion, companies from [country] offer a challenging work" or "offer a good career path."²

In line with previous research (Guo, 2013; Williamson et al., 2010) we controlled for age, length of visit to the respective country, number of EMNEs known, global identity, and respondent's overall international experience. In order to reveal the respondent's living experience in the three countries, we asked how many months he or she stayed in China, Russia, or the US. Additionally, to analyze respondent's familiarity with EMNEs, we asked to state how many companies from emerging markets he or she knows by name. Furthermore, in order to reveal the respondents' degree of global orientation and openness, we controlled for the individual's global identity with four items from Tu, Khare, & Zhang's (2012) global identity scale. Lastly, we asked to state how many months the re-

² For further information about the measures used in this study, please contact the authors.

spondent approximately stayed abroad in any country other than Germany in order to get insights into his or her overall international experience.

Our sample is well-balanced in terms of gender with little over half being female. The respondents are aged between 18-23 years (78%) and 54% of the respondents knew 1-4 EMNEs by name, while another 23% knew 5-10 EMNEs by name, indicating a certain level of “EMNE-awareness” in our sample. Moreover, 70% have a relatively high global identity and seem to be more open to diverse cultures in the workplace. This is also reflected the respondents’ international experience, as 34% of the respondents stayed abroad 1-6 months while another 20% of the respondents were abroad for 7-12 months. However, the majority of the respondents never have been to China (88%), Russia (86%), or the US (63%) and those who did visit typically stayed less than 6 months in China (8%), Russia (8%), or the US (30%).

Analysis and results

Preliminary analysis

Before we tested our hypotheses, we conducted a confirmatory factor analysis (CFA) to ensure that our constructs do not measure the same thing and discriminant validity is not a problem. We used AMOS 22, applying a maximum likelihood estimation of our sample consisting of 287 cases, which equals the number of cases employed in our regression analysis. Table 1 shows the results of the CFAs for the Chinese, Russian, and the US model. As can be seen, CMIN/DF, SRMR, RMSEA, and CFI are meeting the required thresholds, demonstrating a good fit of the model (Hu & Bentler, 1999). Therefore, the CFA indicates no problem with discriminant validity and supports the application of our constructs. As such, country image, CCI, and organizational attractiveness are distinguishable, allowing us to further analyze the results of our research model.

- - - Please insert Table 1 about here - - -

To alleviate concerns of common method variance (CMV), we took ex-ante measures in the questionnaire design by separating survey questions measuring independent and dependent constructs. **In order to ex-post control for common method bias, we used the Harman's single factor test as well as the unmeasured common latent factor method. Results of the Harman's single factor test showed that the variance explained with one factor was no higher than 28% in any model and thus well-below the suggested cut-off of 50% (Podsakoff et al., 2003). Adding a common latent factor (CLF) to the measurement model during confirmatory factor analysis also reveals no significant differences between the measurement model with or without the CLF present (Lowry, Gaskin, Twyman, Hammer, & Roberts, 2013; Richardson, Simmering, & Sturman, 2009). In particular, comparing the standardized regression weights, none of them showed differences higher than 0.2. Additionally, the measurement models with (CMIN/DF= 1.46, CFI = .90, RMSEA = .04, PCLOSE= .99) and without the CLF present (CMIN/DF= 1.55, CFI = .89, RMSEA = .04, PCLOSE= .90) fit equally well to the data, thus indicating that CMV is not considered as a crucial problem (Zapkau, Schwens, Steinmetz, & Kabst, 2015).**

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Means, standard deviations, and correlations among the variables are reported separately in Tables 2, 3, and 4.

- - - - Please insert Tables 2, 3, and 4 about here - - - -

Repeated measure ANOVA

A repeated measure ANOVA was then conducted to evaluate the difference between Chinese, Russian, and US companies. **Table 5 contains the results of the ANOVA and two post-hoc tests namely the Bonferroni test as well as the paired sample t-test.**

- - - - Please insert Table 5 about here - - - -

Results of the ANOVA demonstrate that country image significantly differs between Chinese, Russian, and US companies ($F(1.9, 508) = 306,469, p \leq .001, \eta^2 = .54$). Group differences were also found for organizational attractiveness ($F(2, 528) = 125.140, p \leq .001, \eta^2 = .32$) and CCI ($F(2, 530) = 106.454, p \leq .001, \eta^2 = .29$). Using the Bonferroni method, results indicate significant group difference in all cases. Therefore, significant group differences were not only found between Chinese and Russian versus US companies, but also within the group of EMNEs.

Still, applicants on average evaluate US companies ($M = 3.85, SE = .61$) as most attractive compared to Chinese companies ($M = 3.29, SE = .72$) and Russian companies ($M = 3.13, SE = .64$). However, **mean differences underline that** the gap between Chinese and Russian companies on the one side, and US companies on the other side is smaller than expected. In other words, although applicants are, on average, more attracted to US companies, Chinese and Russian companies on average are nearly as attractive employers.

However, a bigger gap between EMNEs and DMNEs can be seen regarding applicants' country images and CCIs. Applicants have, on average, a significantly better country image and CCI of US companies than they have of Chinese and Russian companies, still leading to a higher organizational attractiveness of the former than the latter. Thus, Hypothesis 1 and Hypothesis 2 are supported.

Regression analyses of Chinese, Russian, and US companies

In order to test the remaining hypotheses, **hierarchical regression with four steps was conducted for Chinese, Russian, and US companies using the IBM SPSS Statistics package 22. Table 6, 7, and 8 separately summarize** the results of the **four hierarchical regression models**. In order to test for multicollinearity, variance inflation factors (VIF) were examined for all calculations. All VIF scores were below 3, and thus well below the suggested threshold of 10, indicating no problems concerning multicollinearity in our data (Hair, Anderson, Tatham, & Black, 1995). Moreover, regression results

were statistically significant for each model (China: $4.11 < F < 7.68$, $p \leq .001$; Russia: $3.17 < F < 6.75$, $p \leq .001$; US: $7.15 < F < 14.17$, $p \leq .001$).

- - - - Please insert Tables 6, 7, and 8 about here - - - -

Only considering the control variables in Step 1 of the hierarchical regression analysis, findings indicate that applicants' global identity has a significant positive influence on the organizational attractiveness of all MNEs. Hence, the higher German applicants' global identity, the more attracted they are to foreign companies, regardless of the foreign company's home country. More surprisingly, applicants' number of EMNEs known by name negatively influences the attractiveness of US companies. The more EMNEs applicants know, the less attracted they are to US companies as future employers. Additionally, while age has a no significant influence on attractiveness of US companies, it has a significant negative influence on Chinese and Russian companies' attractiveness. The older the applicants, the less attracted they are to Chinese and Russian companies, while applicants of every age are attracted to US companies. Nevertheless, we need to consider this result with caution, since a student sample typically consists of relatively young people with a narrow age range. Lastly, the length of respondents' visit to the respective countries and their overall international experience have no significant influence in any of the three models. Thus, their international background does not affect their attraction towards Chinese, Russian, and US companies in Germany.

Extending our model by adding the country image, a significant positive influence on organizational attractiveness can be detected in the Chinese ($p \leq .001$, $\beta = .246$), Russian ($p \leq .001$, $\beta = .255$), and US model ($p \leq .001$, $\beta = .334$). When additionally adding the CCI in Step 3 of the hierarchical regression, the amount of variance explained rises in all three models, attributing noteworthy explanatory power to this variable.

In order to test the mediating role of CCI, we applied the bootstrapping procedure recommended by Preacher & Hayes (2004). Bootstrapping is a statistical resampling method, which uses the obtained sample size as a representation of the population (Hayes, 2009, 2013). By generating a bootstrap sample of n cases for each data set and by calculating the indirect effect (axb) in each sample, bootstrapping allows a valid analysis of mediation (Muller, Judd, & Yzerbyt, 2005; Zhao, Lynch, & Chen, 2010). Although Baron & Kenny's (1986) causal step approach and the Sobel test (Sobel, 1982) still find a lot of attention in research, bootstrapping becomes a more powerful method to analyze mediation effects (Andresen, 2015; Hayes & Scharkow, 2013; Hur, Rhee, & Ahn, 2015). Thus, the 95% confidence intervals (CI) of the indirect effects for each of our mediation models were obtained with 5000 bootstrap resamples (Hayes, 2015; Preacher & Hayes, 2008). Tables 9, 10, and 11 summarize the results of mediation analyses. As the bias-corrected bootstrap intervals of indirect effects do not contain zero for the Chinese ($axb = 0.043$), the Russian ($axb = 0.029$), and the US mediation model ($axb = 0.037$), CCI is a significant mediator in our research framework (partial mediation). Additionally, Preacher & Kelley's (2011) measurement index for effect size kappa-squared κ^2 indicate a small to medium effect size of these significant indirect effects. Overall, findings point out that Western applicants do indeed evaluate the CCI by concluding from the country image they have, with a worse country image evoking a worse CCI and consequently a poorer organizational attractiveness of the respective company. Consequently, Hypothesis 3 is supported.

--- Please insert Tables 9, 10, and 11 about here ---

Hypothesis 4a and Hypothesis 4b predict that the relationships between country image, CCI, and organizational attractiveness will be stronger in the case of Chinese and Russian companies than in the case of US companies. In order to test these two hypotheses, general dominance analysis was conducted (Azen & Budescu, 2003; Budescu, 1993, 2004). Dominance analysis has gained increasing attention in analyzing the relative importance of predictors, as it examines the change of R^2 and com-

compares each predictor's sole contribution to R^2 as well as its contribution across all possible subset models for a given set of predictors (Azen & Traxel, 2009; Johnson & LeBreton, 2004; Kumar, Shanmugam, & Zakariya, 2008; Tonidandel & LeBreton, 2011). Dominance analysis is a very attractive method to determine predictor importance, because it incorporates problems with correlated predictor variables and easily illustrates which predictor is the most important in consideration of all others (Krasikova, LeBreton, & Tonidandel, 2011; Tonidandel & LeBreton, 2011). In our context, we ran two separate dominance analyses following the recommended steps of Azen & Budescu (2003) and Schetzle & Drollinger (2014). The first dominance analysis compares the effects of Western applicants' country images while the second dominance analysis compares the effects of Western applicants' CCIs on their attraction towards MNEs from these three countries. Table 12 illustrates the findings of the two dominance analyses. Results indicate that Western applicants' country image of the US is the dominant predictor, as it extracts the greatest marginal influence on organizational attractiveness (53.2%), followed by applicants' country images of Russia (35%) and China (11.8%). Thus, the relationship between country image and organizational attractiveness is not stronger in the case of EMNEs and consequently Hypothesis 4a cannot be supported. Findings also show that Western applicants' CCI of Chinese companies (62.6%) clearly dominates the CCI of US companies (30.7%), while the CCI of Russian companies (6.7%) is very much inferior to both. Thus, Western applicants indeed rely more on the CCI of Chinese companies than on the CCI of US companies when they evaluate organizational attractiveness. However, this is not true when looking at the CCI of Russian companies. Hence, Hypothesis 4b is only partially supported. To ensure no change in our results, we additionally ran a dominance analysis simultaneously considering all six predictors. Still, applicants' country images of the US as well as applicants' CCIs of Chinese companies are the most dominant predictors under consideration of all other predictors.

- - - - Please insert Table 12 about here - - - -

In the fourth and last step of the hierarchical regression, we included the moderator gender as well as the interactions between gender and the two respective images. Our results show that gender does not moderate the relationship between country image and the organizational attractiveness (Tables 6,7, and 8).

Hence, results indicate no support for Hypothesis 5a. Moreover, gender does not moderate the relationship between CCI and the organizational attractiveness of US companies ($p > .1$, $\beta_{US} = -.011$). However, data confirm that gender has a significant moderating influence on the relationship between CCI and EMNEs' organizational attractiveness ($p \leq .1$, $\beta_{China} = -.144$; $p \leq .05$, $\beta_{Russia} = -.190$). Based on Aiken & West (1991), a simple slope analysis was used to further analyze the moderation effects. Figures 3 and 4 visualize the moderating role of gender on the relationship between CCI and the organizational attractiveness of Chinese and Russian companies respectively. Both, men and women are more attracted to Chinese and Russian companies with a good CCI. However, the simple slope analysis reveals that if people have a bad CCI of these EMNEs in mind, female applicants are less attracted to Chinese and Russian companies than male applicants are. In other words, if the CCI is good, the effect is almost the same for both sexes. However, if the image is bad, women seem to be worried more and thus be attracted less. **Indeed, results of the simple slope tests indicate that the relationship between CCI and attractiveness of Chinese companies is stronger for female applicants (simple slope $b = 0.32$, $t = 5.397$, $p = .000$) than for male applicants (simple slope $b = 0.16$, $t = 2.674$, $p = .008$). The same was found for Russian companies, showing that female applicants' attraction towards Russian companies is more shaped by the difference between poor and good CCI (simple slope $b = 0.25$, $t = 4.311$, $p = .000$) than male applicants' attraction actually is (simple slope $b = 0.10$, $t = 2.052$, $p = .041$). Overall, Hypothesis 5b is supported for Chinese and Russian companies, whereas it is not supported for US companies in Germany.**

- - - - Please insert Figures 3 and 4 about here - - - -

Additionally, we tested conditional indirect effects in the three mediation models. Thereby, our study also examines if the magnitude of the prior illustrated indirect effects in the three mediation models differ depending on the applicants' gender. In line with Preacher et al. (2007), we calculated the conditional indirect effects of country image on organizational attractiveness through CCI for female and male applicants. The index of moderated mediation confirms our results, as its 95%-bootstrap confidence intervals do not contain zero in the Chinese and Russian mediation model, but contains zero in the US mediation model. Thus, indirect effects significantly differ between female and male applicants in the Chinese and Russian model, while there is no difference of indirect effects between female and male applicants in the US model (Hayes, 2015). In other words, moderated mediation can be confirmed for the Chinese and Russian mediation model, while there is no support for moderated mediation in the US mediation model.

Discussion

Research on applicant attraction is often based on signaling theory and primarily focuses on signals which can easily be influenced by an organization, e.g. giving information about pay, benefits, or training and career development programs (Baum & Kabst, 2013b; Celani & Singh, 2011; Ehrhart & Ziegert, 2005). However, Highhouse et al. (2007) state that symbolic meanings, e.g. personality traits of organizations, are also highly relevant in recruitment research. Yet, such images are not easily changeable by a company, since they are usually deeply anchored in applicants' mindsets (Lievens & Highhouse, 2003). According to prior research, images are very relevant predictors in the context of applicants' attraction and need to receive more attention in recruitment research (Chapman, Uggerslev, Carroll, Piasentin, & Jones, 2005; Froese et al., 2010; Tsai & Yang, 2010). In particular, Chapman et al. (2005) found that the image of an organization significantly predicts applicants' attraction, while Froese et al. (2010) emphasize the importance of country images in the context of ap-

plicants' attraction towards foreign MNEs. Following Ryan et al. (2000), our study combines signaling with image theory and further advances the relevance of images in applicants' process of job choice. In particular, we empirically confirm that German applicants rely on country images and CCIs to evaluate the attractiveness of Chinese, Russian, and US companies as future employers. Moreover, by identifying a mediated relationship between country images and CCIs on organizational attractiveness, we contribute to image theory and enhance our understanding of the interplay of images and their influence on organizational attractiveness.

Overall, our findings indicate that applicants use signals to develop country images and CCIs and that these images are indeed relevant predictors during applicants' screening processes. Hence, the study enhances our understanding of the role of signals during applicants' screening process, extending recruitment research based on image and signaling theory. Moreover, the study follows literature analyzing applicants' attraction towards foreign-headquartered MNEs (Froese et al., 2010; Newburry et al., 2006; Newburry, Gardberg, & Sanchez, 2014; Siegel, Pyun, & Cheon, 2014). Yet, in contrast to prior studies, we did not compare the organizational attractiveness of foreign MNEs versus domestic companies, empirically investigating the liability of foreignness. Instead, we focus on investigating **the LOE in terms of** differences between applicants' attraction towards EMNEs and foreign DMNEs in developed markets. Results show that applicants **indeed differ in their country images and CCIs when they evaluate Chinese, Russian, and US companies as future employers. Moreover, Western applicants are indeed** less attracted to Chinese and Russian companies than to foreign US companies. **Hence, the study confirms the existence of the LOE in terms of applicants' lower attraction towards EMNEs versus DMNEs as future employers. In other words, Western applicants do discriminate against Chinese and Russian companies by being more attracted towards US companies as future employers. Consequently,** our findings are in line with Thite et al.'s (2012), Alkire (2014), Holtbrügge & Kreppel (2015), and Tung (2007) who found that EMNEs are confronted with major HR challenges when attracting applicants in developed markets. Yet, these

studies either were based on other theories, e.g. person-organization fit theory, and thus lay a different focus on applicants' attraction towards EMNEs in developed markets, or they did not include an actual comparative analysis of EMNEs versus DMNEs, giving no specific insights how applicants differ in their attraction depending on the company's origin. Thus, although our findings generally confirm these prior results, we extend research by additionally confirming the existence of the LOE in the context of applicants' attraction towards EMNEs in developed markets. **However, regarding the magnitude of the LOE, findings indicate that it is not as high as predicted in prior qualitative and theoretical studies (Chang, Mellahi, & Wilkinson, 2009; Madhok & Keyhani, 2012). In other words, as the gap between the organizational attractiveness of Chinese, Russian, and US companies is not as high as expected,** results indicate that German applicants do not ignore these latecomers as future employers in their screening process. Especially our finding regarding the control variable "number of EMNEs known" strengthens this reasoning. Thus, Chinese and Russian companies do indeed start to become serious competitors for foreign DMNEs, gaining attractiveness in the eyes of prospective applicants. This could be due to the specificity of our sample group, as we look at relatively young respondents with a high EMNE-awareness and a relatively high global identity. Nevertheless, since prospective applicants with exactly these characteristics are a major target group for EMNEs and DMNEs, our results give a good indication for a change in the war for talent in developed markets, showing that the gap between EMNEs' and DMNEs' attractiveness seems to diminish. In other words, findings may suggest a change in Western stakeholders' attitudes towards EMNEs in developed markets. This is in line with recent empirical studies amongst other Western stakeholders. For instance, Kothari, Kotabe, & Murphy (2013) emphasize that Western consumers' consumption patterns seem to crucially change, indicating that they start to become more open to buy high quality products from Chinese or Indian companies. Moreover, Gentile-Lüdecke (2014) points out that German companies start to consider EMNEs very attractive investors, which is reflected in their higher willingness to sell assets to these latecomers nowadays. Yet, while we can suggest that there seems to

be an ongoing change in applicants' attraction towards EMNEs and DMNEs, future longitudinal studies are necessary to further investigate changes in the magnitude of the LOE.

Contrary to our prediction in Hypothesis 4a, prospective applicants do not rely more on country image when they evaluate the attractiveness of EMNEs. Instead, applicants' country images of the US play a more dominant role in assessing organizational attractiveness. One explanation for that could be that applicants may automatically "expect more" from US companies, e.g. in terms of job security and managerial expertise. Ataullah, Le, & Sahota (2014) emphasize that DMNEs can easier adapt to the institutional environment in developed markets and thus can more quickly address organizational processes in HRM, e.g. attracting, hiring, and retaining employees, than EMNEs. Applicants may also be aware that DMNEs do not have to overcome home country's institutional voids, in contrast to e.g. Chinese and Russian companies. Since they originate from a relatively similar institutional environment (Cuervo-Cazurra & Genc, 2008; Thomas, Eden, Hitt, & Miller, 2007), applicants might just have higher expectations.

However, while the country image is of less importance, findings suggest that applicants attach a higher importance to the CCI of Chinese companies than to the CCI of US companies when evaluating organizational attractiveness. In other words, when screening Chinese companies, applicants lay more focus on the human characteristics with which they associate these EMNEs. This may be a result of applicants' higher reservations towards Chinese foreign direct investments in developed markets or may derive from the generally critical media coverage about Chinese companies. For instance, Giuliani et al. (2014) found that Western stakeholders do not trust Chinese investments in developed markets because of their fear of losing control over advanced technological capabilities. Moreover, Luo, Sun, & Wang (2011) characterize Chinese companies as so-called copycats, which may lead to reluctance in Western stakeholders' minds as well. Lastly, Kaufmann & Roesch (2012) point out that Chinese companies are highly confronted with negative and mostly critical press in developed mar-

kets, which may also explain why Chinese CCIs play a more crucial role in the context of applicants' attraction.

More surprisingly, the CCI of Russian companies is not as dominant as the CCI of Chinese companies, indicating that there are differences between applicants' attraction towards Chinese and Russian companies as well. More importantly, our results contribute to the discussion that EMNEs and their home countries cannot be regarded as one homogenous group (Bonaglia, Goldstein, & Mathews, 2007; Gammeltoft, Barnard, & Madhok, 2010). Our results suggest differentiating between EMNEs, e.g. separately analyzing BRIC companies. Amongst others, this is in line with Ramamurti (2009) and Wilkinson, Wood, & Demirbag (2014), who recommend that analyzing EMNEs within one group should be done with crucial caution.

Solely regarding the relationship between country image and organizational attractiveness, our study empirically confirms that men and women do not differ in their country images with which they evaluate the attractiveness of Chinese, Russian, and US companies. This finding is contrary to prior literature about differences in applicants' attraction in terms of gender. For instance, Newburry et al. (2014) and Siegel et al. (2014) found that female job seekers are more attracted to foreign MNEs than male job seekers, as they expect better career opportunities and less discrimination practices against women in foreign MNEs. Yet, these studies looked at gender differences in an emerging market context. With focus on a developed market, Newburry et al. (2006) point out that women in the US are not more attracted to foreign MNEs than men. Our findings are in line with Newburry et al. (2006), since our study reveals no differences between female and male applicants' attraction towards Chinese, Russian, or US companies when they solely refer to the country images of China, Russia, and the US.

Nonetheless, looking at the relationship between CCI and organizational attractiveness, female applicants with a bad CCI in mind are less attracted to EMNEs than men are. It seems that women are more driven by the CCI than men are and thus are more reluctant towards EMNEs with bad CCIs,

since these companies may not yet properly address social values relevant for them. This is in line with Alniaçık & Alniaçık (2012) and Jepsen & Rodwell (2009), who found that women tend to attach a much higher importance to social values than men do. For instance, women are more attracted to companies that are humanitarian, give back to society, and are seen as empathetic by the community (Alniaçık, Alniaçık, Erat, & Akçin, 2014; Alniaçık & Alniaçık, 2012).

Contribution, implications, and limitations

The study contributes to existing literature in several ways. First, we extend IHRM literature by investigating the difference between prospective applicants' attraction towards Chinese, Russian, and US companies in developed markets. While there is substantial literature on internationalization differences between EMNEs and DMNEs (Giuliani et al., 2014), our study focuses on research of EMNEs' human resource challenges in developed markets. We identify crucial differences in Western applicants' country images and CCIs on the organizational attractiveness of Chinese, Russian, and US companies. Thus, this study enhances our understanding of the importance of specific market contexts (emerging vs. developed) in explaining the war for talent. It emphasizes that EMNEs face additional HR challenges in the developed world, simply because they are from emerging markets. Thereby, our study also adds to the discussion whether EMNEs actually suffer from the LOE in the context of HRM and, in line with previous research, empirically points out that they do so indeed, in particular by having poorer country images and CCIs compared to US companies (Madhok & Keyhani, 2012). Thus, our study contributes to literature on liability of origin, specifically on the LOE, and combines it with the field of IHRM, bringing both fields forward.

Second, simultaneously applying image and signaling theory allows to investigating how applicants may use certain signals, e.g. country characteristics, during their screening process to develop images. Focusing on signals, which are more difficult to be influenced by MNEs, the study gives new insights into applicants' process of job choice. This is especially important, since MNEs need to be aware of

signals, which are more difficult for them to change (Chapman et al., 2005; Lievens & Highhouse, 2003). Otherwise, in the long run they cannot successfully compete in the global war for talents. Moreover, by applying signaling theory in the context of a comparative analysis between Chinese, Russian, and US companies in developed markets, the study enhances our understanding of the importance of signals in terms of different market contexts. This addresses a very timely and important topic, i.e. EMNEs' HR challenges in developed markets. Furthermore, by identifying a mediated relationship between country images and CCIs on organizational attractiveness, we contribute to image theory and enhance our understanding of the interplay of images and their influence on organizational attractiveness. The interrelation of country image and CCI is a substantial finding for future research. Especially for EMNEs, which seem to have a higher risk to suffer from certain stereotype images in developed markets, this study highlights the importance of Western applicants' country images and CCIs. With regard to attracting talent, this is also an important contribution for HRM. Thus, our study could serve as a starting point for future research, aimed at investigating other groups of Western stakeholders, such as experienced employees, and their images of EMNEs compared to DMNEs.

Finally, we contribute to literature on gender issues regarding EMNEs and DMNEs in HR literature. As outlined before, prior research on gender and company attractiveness was conducted from different angles (e.g. Newburry et al., 2014; Siegel et al., 2014). By outlining that women highly differentiate between EMNEs with a good versus bad CCI, we show that there indeed are differences between female and male applicants regarding their attraction towards Chinese and Russian companies with bad CCIs in developed markets. Thus, we deliver an important contribution to that stream of research, bringing forward literature concerned with (potential) employer-employee perceptions from a gender-perspective in the context of EMNEs.

Our study also has substantial implications for practitioners, advising managers of Chinese and Russian companies to get more involved in CSR, the fight against corruption, and in employer branding in order to be associated with better CCIs (Froese & Kishi, 2013). Moreover, EMNEs need to address

female and male applicants differently, as we revealed differences in their attraction towards EMNEs. For instance, they could use their corporate website to outline their care for issues, such as women's career development, the company's ethical behavior, or their appreciation of minorities. More importantly, they could actively get involved in specific mentorship programs, which are exclusively for female young talents in Germany. Giving support with such programs could help EMNEs to reduce potential stigmas female applicants might still have and simultaneously is a means to outline their attractiveness as a future employer. Furthermore, findings showed that applicants' number of EMNEs known by name has a negative significant influence on US companies' organizational attractiveness, indicating that applicants see EMNEs as an opportunity as future employers. Thus, EMNEs should crucially increase their prominence in developed markets by using multiple information channels, e.g. being present at well-known and popular recruiting fairs or giving lectures in reputable universities. These channels help to increase such EMNE-awareness and help to become an attractive alternative as future employer.

On the contrary, our findings are also important for managers of foreign DMNEs, advising them not to underestimate the rise of EMNEs in developed markets. Although applicants are still less attracted to Chinese and Russian companies, they do not attach a higher importance to EMNEs' home countries. It is only a matter of time, when a company's home country will become irrelevant in the war for talent. The LOE might exist, but, as we showed, it is smaller than one would expect. For instance, young prospective applicants have a different opinion of emerging markets than older individuals, as they directly experience the increasing importance of these countries in global business. However, as long as country differences are means to distinguish themselves from EMNEs, well-established DMNEs should signal their more sophisticated country-of-origin and consequently their higher international experience and deeply anchored knowledge to young, especially female, applicants. Thus, they could use female applicants' reservations towards EMNEs for their own advantage. Overall,

DMNEs need to prepare themselves, e.g. in strategy circles or round tables with other DMNEs, in order to react to the rising EMNEs and to stay competitive in the changing war for talent.

As with every study, ours has some limitations as well. First, it focuses on Chinese and Russian companies representing the group of EMNEs and US companies representing the group of DMNEs. Despite our reasons to limit this analysis to these countries, it would be interesting to analyze EMNEs from other emerging markets, such as Brazil, India, or the Next-Eleven countries. While literature on BRIC MNEs gets more attention, MNEs from the Next-Eleven countries should definitely move more in the focus of future research.

Second, the study focuses on German applicants only. As we were interested in applicants' country images and CCIs of Chinese, Russian, and US companies, the concentration on respondents with the same nationality helps to mitigate perception differences resulting from cultural bias issues (e.g. Ahmed & D'Astous, 2007). Nevertheless, incorporating other nationalities to further analyze perceptual differences between applicants' attraction towards EMNEs and DMNEs could extend recruitment research.

Third, this study is cross-sectional and was obtained during the European financial crisis. Thus, it only gives insights into one particular moment. It could be of interest to undergo longitudinal studies to analyze the influence of such economic crises on the attractiveness of EMNEs. In particular, it would be interesting to analyze applicants' attractions before a crisis as well as after it. For instance, applicants who fear to not find a job during an economic crisis might be more attracted to EMNEs than applicants who do not have to face unemployment rates or hiring freezes before a crisis. Moreover, longitudinal studies could also give insights into the increasing relevance of these latecomers, investigating if the gap between EMNEs' and DMNEs' organizational attractiveness might fully diminish in the next years and which role a company's home country will play in future. Finally, our study exclusively focuses on business students. Further research should also concentrate on other fields of study, such as engineering as well as other target groups, such as young and senior profes-

sionals. Even though business students are a major target for MNEs, it could be worthwhile to analyze how engineers or senior professionals perceive EMNEs and DMNEs.

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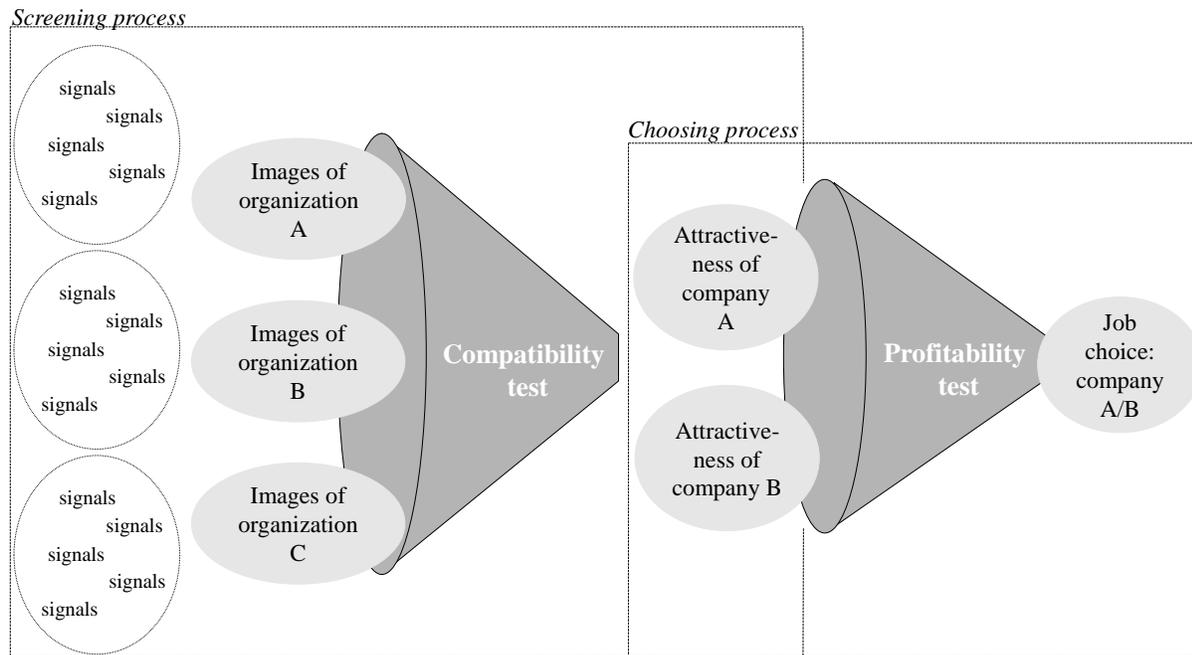
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FIGURES

Figure 1: Applicants' job choice based on signaling and image theory



Notes: Own illustration based on Beach (1990, 1993) and Spence (1973)

Figure 2: Research framework: The influence of images on the organizational attractiveness – comparing Chinese, Russian, and US companies

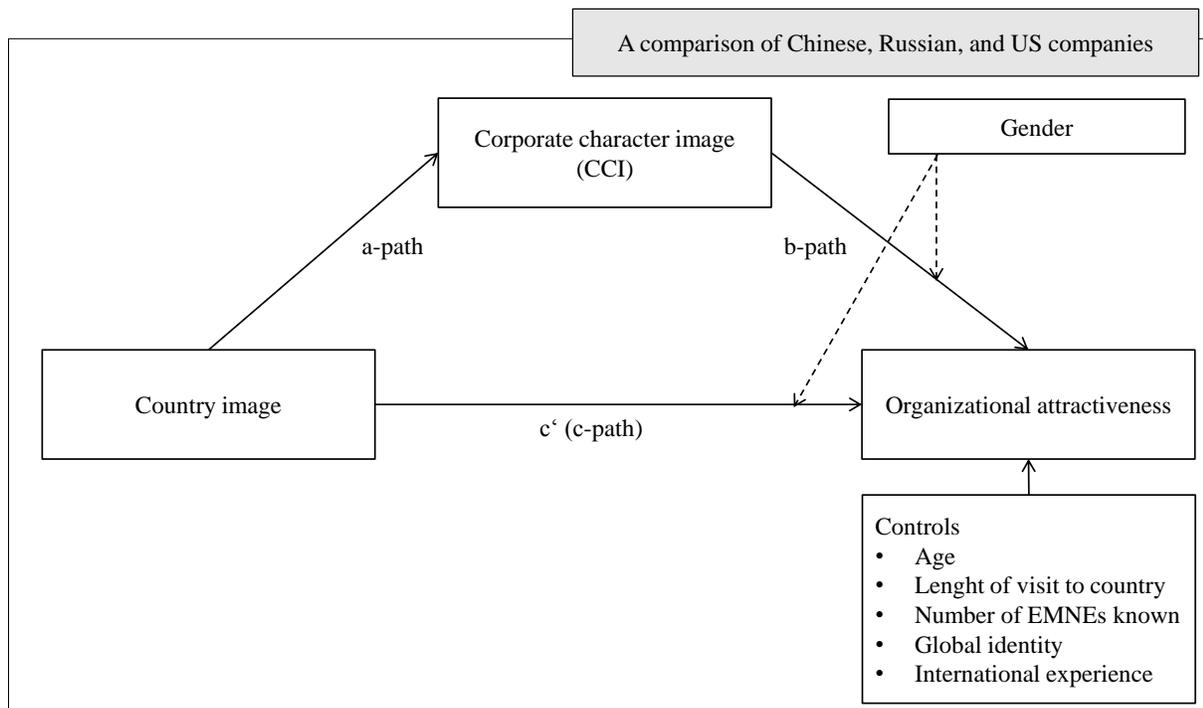


Figure 3: Interaction between gender to CCI and organizational attractiveness of Chinese companies

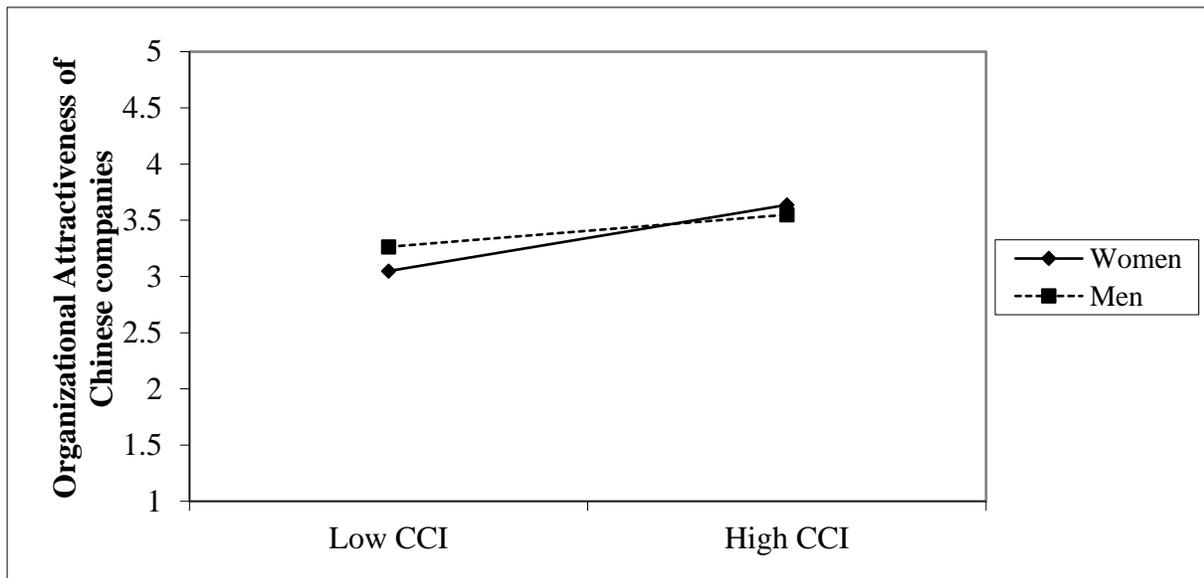
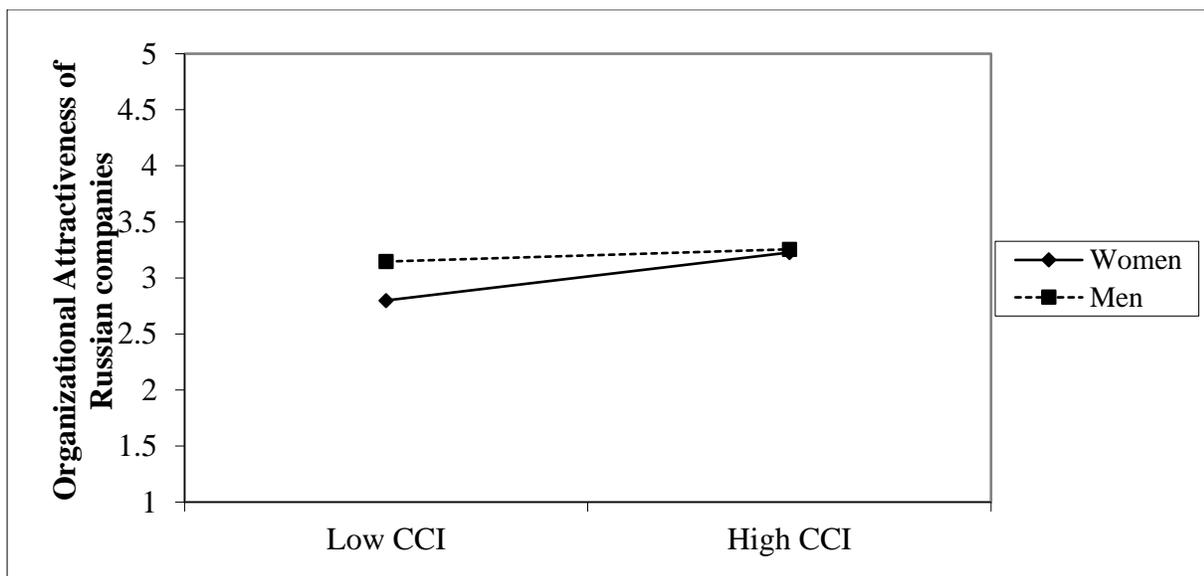


Figure 4: Interaction between gender to CCI and organizational attractiveness of Russian companies



TABLES

Table 1: Result of the Confirmatory factor analysis

	CMIN/DF	SRMR	RMSEA	CFI	PCLOSE
Chinese model	1.2699	.052	.0319	.9803	.948
Russian model	1.6611	.059	.0499	.9439	.483
US model	1.5827	.048	.0469	.9548	.605

Table 2: Correlation matrix Chinese model

	<i>Mean</i>	<i>S.D.</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1 Age	1.91	1.01								
2 Gender	.46	.50	.055							
3 Length of visit to the respective country	1.26	.88	.121*	-.074						
4 Number of EMNEs known	2.34	.89	.096	.237***	.051					
5 Global identity	3.50	.69	.119*	-.140*	.085	.141*				
6 Overall international experience	3.12	1.67	.150*	.000	.233***	.203***	.128*			
7 Country image	2.97	.56	-.068	-.139*	.035	-.013	-.130*	.056		
8 Corporate character image	2.89	.74	.025	-.132*	-.022	-.205***	.012	.029	.204***	
9 Organizational attractiveness	3.29	.72	-.100†	-.029	-.015	-.009	.107†	-.018	.234***	.326***

Notes: Level of significance: † ≤ .1; * ≤ .05; ** ≤ .01; *** ≤ .001; n = 287

Table 3: Correlation matrix Russian model

	<i>Mean</i>	<i>S.D.</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1 Age	1.91	1.01								
2 Gender	.46	.50	.055							
3 Length of visit to the respective country	1.40	1.22	.100†	-.011						
4 Number of EMNEs known	2.34	.89	.096	.237***	.165**					
5 Global identity	3.50	.69	.119*	-.140*	-.003	.141*				
6 Overall international experience	3.12	1.67	.150*	.000	.436***	.203***	.128*			
7 Country image	3.33	.52	-.047	-.072	.069	-.045	-.106†	.025		
8 Corporate character image	2.50	.67	.054	-.125*	.156**	-.052	.037	.108†	.237***	
9 Organizational attractiveness	3.13	.64	-.111†	.068	.091	-.021	.135*	.086	.251***	.248***

Notes: Level of significance: † ≤ .1; * ≤ .05; ** ≤ .01; *** ≤ .001; n = 287

Table 4: Correlation matrix US model

	<i>Mean</i>	<i>S.D.</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1 Age	1.91	1.01								
2 Gender	.46	.50	.055							
3 Length of visit to the respective country	1.75	1.12	.102†	-.062						
4 Number of EMNEs known	2.34	.89	.096	.237***	.141*					
5 Global identity	3.50	.69	.119*	-.140*	.103†	.141*				
6 Overall international experience	3.12	1.67	.150*	.000	.281***	.203***	.128*			
7 Country image	4.00	.50	-.130*	-.101†	.117*	.005	.034	-.009		
8 Corporate character image	3.24	.59	.023	-.068	.251***	-.102†	.095	.098	.215***	
9 Organizational attractiveness	3.85	.61	-.062	-.065	.077	-.117†	.291***	.068	.351***	.338***

Notes: Level of significance: † ≤ .1; * ≤ .05; ** ≤ .01; *** ≤ .001; n = 287

Table 5: Results of the repeated measures ANOVA

	<i>Country image</i>			<i>Corporate character image</i>		<i>Organizational attractiveness</i>	
	N	Mean	SE	Mean	SE	Mean	SE
Chinese model	287	2.975	0.564	2.892	0.743	3.294	0.724
Russian model	287	3.337	0.519	2.493	0.672	3.126	0.640
US model	287	3.996	0.503	3.249	0.588	3.845	0.612
<i>F value - test of within-subject effects</i>							
Sphericity assumed	-			F(2,538) = 106.173***		F(2,530) = 125.099***	
Greenhouse-Geisser	F(1,9,545) = 322,773***			-		-	
η^2	0.530			0.283		0.321	
<i>Bonferroni test</i>							
	N	Mean diff.	SE	Mean diff.	SE	Mean diff.	SE
Chinese vs. Russian	287	-0.362***	0.037	0.399***	0.051	0.168***	0.047
Russian vs. US	287	-0.659***	0.040	-0.756***	0.050	-0.719***	0.048
US vs. Chinese	287	1.021***	0.045	0.357***	0.054	0.551***	0.048
<i>Post-hoc t-test</i>							
		Mean diff.	t-value	Mean diff.	t-value	Mean diff.	t-value
Chinese vs. Russian	287	-0.362	-9.69***	0.402	7.89***	0.166	3.59***
Russian vs. US	287	-0.659	-16.63***	-0.751	-14.92***	-0.720	-15.04***
US vs. Chinese	287	1.021	22.75***	0.352	6.408***	0.546	11.56***

Notes: Level of significance: † ≤ .1; * ≤ .05; ** ≤ .01; *** ≤ .001

Table 6: Regression results of the Chinese model

<i>Organizational attractiveness of Chinese companies</i>	Model 1	Model 2	Model 3	Model 4
<i>Step 1: Controls</i>				
Age	-.111 [†]	-.094	-.109*	-.111*
Length of visit to the respective country	-.008	-.002	-.008	.026
Number of EMNEs known	-.013	-.010	.057	.034
Global identity	.124*	.153*	.136*	.131*
Overall international experience	-.018	-.033	-.050	-.047
<i>Step 2: Independent variable</i>				
Country image		.246***	.183**	.244**
<i>Step 3: Mediator</i>				
Corporate character image (CCI)			.303***	.308***
<i>Step 4: Moderator and moderating effect</i>				
Gender				.045
Country image x gender				-.076
CCI x gender				-.144 [†]
N	276	276	276	276
Adjusted R ²	.007	.064	.145	.153

Notes: Level of significance: [†] ≤ .1; * ≤ .05; ** ≤ .01; *** ≤ .001; Standardized coefficients shown

Table 7: Regression results of the Russian model

<i>Organizational attractiveness of Russian companies</i>	Model 1	Model 2	Model 3	Model 4
<i>Step 1: Controls</i>				
Age	-.151*	-.145*	-.150**	-.163**
Length of visit to the respective country	.124	.058	.084	.079
Number of EMNEs known	-.065	-.026	-.032	-.075
Global identity	.155*	.182**	.164**	.184**
Overall international experience	.045	.069	.036	.045
<i>Step 2: Independent variable</i>				
Country image		.255***	.215***	.244**
<i>Step 3: Mediator</i>				
Corporate character image (CCI)			.184***	.338***
<i>Step 4: Moderator and two-way interaction</i>				
Gender				.151*
Country image x Gender				-.014
CCI x Gender				-.190*
N	274	274	274	274
Adjusted R ²	.038	.100	.129	.156

Notes: Level of significance: [†] ≤ .1; * ≤ .05; ** ≤ .01; *** ≤ .001; Standardized coefficients shown

Table 8: Regression results of the US model

<i>Organizational attractiveness of US companies</i>	Model 1	Model 2	Model 3	Model 4
<i>Step 1: Controls</i>				
Age	-.097 [†]	-.041	-.044	-.047
Length of visit to the respective country	.050	.016	-.037	-.041
Number of EMNEs known	-.151**	-.157**	-.121*	-.111*
Global identity	.307***	.292***	.269***	.262***
Overall international experience	.061	.056	.042	.036
<i>Step 2: Independent variable</i>				
Country image		.334***	.286***	.355***
<i>Step 3: Mediator</i>				
Corporate character image (CCI)			.237***	.245***
<i>Step 4: Moderator and moderating effect</i>				
Gender				-.016
Country image x Gender				-.091
CCI x Gender				-.011
N	272	272	272	272
Adjusted R ²	.102	.208	.255	.251

Notes: Level of significance: [†] ≤ .1; * ≤ .05; ** ≤ .01; *** ≤ .001; Standardized coefficients shown

Table 9: Mediation of CCI in the Chinese model

<i>Antecedent</i>		<u>M (Corporate character image)</u>			<u>Y (Organizational attractiveness)</u>			
		Coeff.	SE	p	Coeff.	SE	p	
X (Country image)	<i>a</i>	0.207	0.060	.000	<i>c'</i>	0.127	0.040	.001
M (CCI)		–	–	–	<i>b</i>	0.209	0.049	.000
constant	<i>i_l</i>	-0.002	0.059	.971	<i>i_l</i>	3.285	0.041	.000
		R ² = 0.042			R ² = 0.136			
		F(1,274) = 12.0532, p = .000			F(2,273) = 17.1335, p = .000			
<i>Mediation effect</i>		Estim.	SE	p	95 % Confidence interval			
					Lower	Upper		
Bootstrap interval	<i>axb</i>	0.043	0.016	–	0.0185	0.0799		
Kappa-squared	κ^2	0.060	0.021	–	0.0267	0.1108		

Table 10: Mediation of CCI in the Russian model

<i>Antecedent</i>	M (Corporate character image)			Y (Organizational attractiveness)				
		Coeff.	SE	<i>p</i>	Coeff.	SE	<i>p</i>	
X (Country image)	<i>a</i>	0.227	0.066	.000	<i>c'</i>	0.134	0.041	.001
M (CCI)		–	–	–	<i>b</i>	0.128	0.041	.002
constant	<i>i_l</i>	-0.002	0.059	.969	<i>i_l</i>	3.120	0.037	.000
		R ² = 0.050 F(1,272) = 12.0208, <i>p</i> = .000			R ² = 0.102 F(2,271) = 9.7533, <i>p</i> = .000			
<i>Mediation effect</i>		Estim.	SE	<i>p</i>	95 % Confidence interval			
					Lower	Upper		
Bootstrap interval	<i>axb</i>	0.029	0.014	–	0.0095	0.0683		
Kappa-squared	κ^2	0.045	0.021	–	0.0141	0.0972		

Table 11: Mediation of CCI in the US model

<i>Antecedent</i>	M (Corporate character image)			Y (Organizational attractiveness)				
		Coeff.	SE	<i>p</i>	Coeff.	SE	<i>p</i>	
X (Country image)	<i>a</i>	0.222	0.059	.000	<i>c'</i>	0.179	0.040	.000
M (CCI)		–	–	–	<i>b</i>	0.168	0.034	.000
constant	<i>i_l</i>	-0.004	0.059	.947	<i>i_l</i>	3.837	0.034	.000
		R ² = 0.049 F(1,270) = 14.4605, <i>p</i> = .000			R ² = 0.194 F(2,269) = 31.3722, <i>p</i> = .000			
<i>Mediation effect</i>		Estim.	SE	<i>p</i>	95 % Confidence interval			
					Lower	Upper		
Bootstrap interval	<i>axb</i>	0.037	0.013	–	0.0159	0.0675		
Kappa-squared	κ^2	0.063	0.021	–	0.0291	0.1099		

Table 12: Dominance analysis

<i>Country image of China, Russia, and the US</i>					<i>Corporate character image of Chinese, Russian, and US companies</i>				
		<u>Additional contribution of $X_1 (X_2, X_3)$ on R^2:</u>					<u>Additional contribution of $X_4 (X_5, X_6)$ on R^2:</u>		
<u>Variables</u>	<u>R^2</u>	<u>X_1</u>	<u>X_2</u>	<u>X_3</u>	<u>Variables</u>	<u>R^2</u>	<u>X_4</u>	<u>X_5</u>	<u>X_6</u>
-		0.0210	0.0600	0.0710	-		0.0740	0.0140	0.0380
X_1	0.021		0.0440	0.0800	X_4	0.074		0.0020	0.0270
X_2	0.060	0.0050		0.0620	X_5	0.014	0.0620		0.0330
X_3	0.071	0.0300	0.0510		X_6	0.038	0.0630	0.0090	
X_1X_2	0.065			0.0640	$X_4 X_5$	0.076			0.0260
X_1X_3	0.101		0.0280		$X_4 X_6$	0.101		0.0010	
X_2X_3	0.122	0.0070			$X_5 X_6$	0.047	0.0550		
$X_1X_2X_3$	0.129				$X_4 X_5 X_6$	0.102			
		<u>Average R^2 across subsets:</u>					<u>Average R^2 across subsets:</u>		
<u>k</u>		<u>X_1</u>	<u>X_2</u>	<u>X_3</u>	<u>k</u>		<u>X_4</u>	<u>X_5</u>	<u>X_6</u>
0		0.0210	0.0600	0.0710	0		0.0740	0.0140	0.0380
1		0.0175	0.0475	0.0710	1		0.0625	0.0055	0.0300
2		0.0070	0.0280	0.0640	2		0.0550	0.0010	0.0260
General dominance		0.0152	0.0452	0.0687	General dominance		0.0638	0.0068	0.0313
Rescaled dominance		11.8%	35%	53.2%	Rescaled dominance		62.6%	6.7%	30.7%

Note: X_1 = Country image_{China}, X_2 = Country image_{Russia}, X_3 = Country image_{USA}, X_4 = CCI_{China}, X_5 = CCI_{Russia}, X_6 = CCI_{USA}, k = number of predictors in the respective model