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Master in Management

Brand Equity, Satisfaction and Advocacy of European Business Schools based on distinct exchange student profiles

Master's Thesis by the 2nd year student

Concentration - General Track

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ЗАЯВЛЕНИЕ О САМОСТОЯТЕЛЬНОМ ХАРАКТЕРЕ ВЫПОЛНЕНИЯ
ВЫПУСКНОЙ КВАЛИФИКАЦИОННОЙ РАБОТЫ

Я, Мучи Аттила, студент второго курса магистратуры направления «Менеджмент», заявляю, что в моей магистерской диссертации на тему «Ценность Бренда, Удовлетворенность и Рекоммендации Европейских Бизнес-школ, оснаванные на различных профилях студентов по обмену», представленной в службу обеспечения программ магистратуры для последующей передачи в государственную аттестационную комиссию для публичной защиты, не содержится элементов плагиата.

Все прямые заимствования из печатных и электронных источников, а также из защищенных ранее выпускных квалификационных работ, кандидатских и докторских диссертаций имеют соответствующие ссылки.

Мне известно содержание п. 9.7.1 Правил обучения по основным образовательным программам высшего и среднего профессионального образования в СПбГУ о том, что «ВКР выполняется индивидуально каждым студентом под руководством назначенного ему научного руководителя», и п. 51 Устава федерального государственного бюджетного образовательного учреждения высшего профессионального образования «Санкт-Петербургский государственный университет» о том, что «студент подлежит отчислению из Санкт-Петербургского университета за представление курсовой или выпускной квалификационной работы, выполненной другим лицом (лицами)».

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23.05.2016

STATEMENT ABOUT THE INDEPENDENT CHARACTER OF
THE MASTER THESIS

I, Mucsi Attila, (second) year master student, program «Management», state that my master thesis on the topic «Brand Equity, Satisfaction, and Advocacy of European Business Schools based on distinct exchange student profiles», which is presented to the Master Office to be submitted to the Official Defense Committee for the public defense, does not contain any elements of plagiarism.

All direct borrowings from printed and electronic sources, as well as from master theses, PhD and doctorate theses which were defended earlier, have appropriate references.

I am aware that according to paragraph 9.7.1. of Guidelines for instruction in major curriculum programs of higher and secondary professional education at St.Petersburg University «A master thesis must be completed by each of the degree candidates individually under the supervision of his or her advisor», and according to paragraph 51 of Charter of the Federal State Institution of Higher Professional Education Saint-Petersburg State University «a student can be expelled from St.Petersburg University for submitting of the course or graduation qualification work developed by other person (persons)».

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23.05.2016

АННОТАЦИЯ

Автор	Мучи Аттила
Название магистерской диссертации	Ценность Бренда, Удовлетворенность и Рекоммендации для Европейских Бизнес-школ, оснаванные на различных профилях студентов по обмену
Факультет	Высшая школа менеджмента
Направление подготовки	Менеджмент
Год	2016
Научный руководитель	Сергей А. Старов
Описание цели, задач и основный результатов	В данной работе обсуждается тема брендинга для привлечения большего числа международных студентов (студентов по обмену) в условиях высококонкурентного рынка. Основная цель исследования заключается в разработке модели создания ценности бренда, т.е. модели, которая позволит таргетировать, привлекать иностранных студентов и удовлетворять их потребности. Задачи этой работы: (1), определить, как студенты оценивают репутацию, качество, осведомленность, а также сервисы по развитию карьеры и другие вспомогательные услуги университета, (2), определить подгруппы студентов, которые могут быть более эффективно таргетированы (3), измерить уровень удовлетворенности и вероятность рекомендации университета (4), определить факторы выбора программ обучения за рубежом. Согласно факторному анализу превыше всего иностранные студенты ценят качество академических услуг, поддержку международного офиса и эмоциональную среду, в то время как осведомленность о бренде была отнесена к более широким понятиям репутации бренда и лояльности к нему. В ходе кластерного анализа были определены четыре профиля студентов по обмену: планирующие карьеру, ориентированные на отношения, искатели радости и прилежные ученики. Планирующие карьеру и ориентированные на отношения должны составлять основную целевую аудиторию для брендинга, потому что (1) эти группы ценят репутацию бренда и личные связи с профессорами, координаторами и студентами, таким образом, университеты могут легко распознать и вовлечь их в брендинг, (2) они, как правило, более удовлетворены своим вузом, (3) их экстравертность может способствовать большему числу рекомендаций. Большинство студентов по обмену едут за границу для достижения целей личностного роста и получения нового культурного опыта, что предполагает, что принимающей бизнес-школе следует сосредоточиться на целостном подходе к брендингу, подчеркивая опыт и возможность погружения в культурное разнообразие в новой среде.
Ключовые слова	ценность бренда, брендинг высшего образования, удовлетворенность и профили международных студентов

ABSTRACT

Master Student's Name	Mucsi Attila
Master Thesis Title	Brand Equity, Satisfaction, and Advocacy of European Business Schools based on distinct exchange student profiles
Faculty	Graduate School of Management
Main field of study	Management
Year	2016
Academic Advisor's Name	Sergey A. Starov
Description of the goal, tasks and main results	The present paper discusses the topic of higher education branding aimed at attracting more international part-time students (exchange students) in a very competitive market. The main research goal is to design a university brand equity model that allows to target, attract and satisfy the needs of international students. The research objectives are (1) to identify how students rank host institution reputation, quality, loyalty, awareness, career development and other supportive services, (2) to define subgroups of students that can be targeted more effectively (3) to measure satisfaction rates and the likelihood of recommendation (4) to define the factors of choosing study abroad programs. According to the factor analysis, international students value academic quality, international office support and the emotional environment, while brand awareness was incorporated into the more dominant brand reputation and brand loyalty dimensions. Cluster analysis resulted in four exchange student profiles: the career planners, the relationship builders, the joy seekers and the diligent students. The career planners and the relationship builders should be the primary targets of branding efforts because (1) these groups value brand reputation and personal connection with professors, coordinators and students, thus universities can easier recognize and engage them in branding campaigns, (2) they are generally more satisfied with their host university, (3) their extroverted personality may result in higher recommendation rate. Most exchange students go abroad to gain personal and cultural awareness, suggesting that host business schools should focus on a holistic branding approach, emphasizing the experience and the opportunity to immerse in a culturally diverse environment.
Keywords	brand equity, higher education branding, international students, exchange student satisfaction, exchange student profiles

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Introduction

Branding has been present for many centuries as it was necessary to identify and separate defective and unique product sources since the early years of the trading civilization. Branding meant using trademarks on the goods sold, which ultimately assisted consumers in simplifying their choices. As branding has evolved companies decided to differentiate their offering by extra features that benefit the consumers in some way. Nowadays most companies strive to build meaningfully differentiated brands that communicate their strengths, satisfying the wide range of consumer needs Keller (2013).

In this paper I will discuss the importance of brand equity building for higher education institutions through student satisfaction, motivations to study abroad and international part-time student (exchange student) subgroups. The topic is highly relevant as the number of international students will grow over 5 million by 2017 and only in the ERASMUS program there were 200.000 students in 2014. My personal international student experience (an exchange year and internship in Russia, an exchange semester in France and full-time studies in Russia) made me realize how important it is for host business schools to understand the international or exchange experience through the lenses of their students (European Commission 2015).

The goal of this research is to create a student needs guideline for universities to attract more international students. The combination of brand equity factors (international students' host university awareness, reputation, quality, loyalty, career development and other supportive services), study abroad motivations, satisfaction level measurement and the understanding of exchange student behavior can support higher educational institutions in constructing an attractive university brand for international students. Examining the above mentioned key brand dimensions I will identify exchange student profiles that serve as a base for a better targeted brand communication for receiving institutions. The additional student satisfaction and study abroad goal measurement will provide further information on explaining the differences between the created exchange student profiles.

Kotler (2000, p. 396) defines a brand as "the name, associated with one or more items in the product line that is used to identify the source or character of the item(s)." Based on Keller (2003) „branding is the creation of mental structures that support consumers in organizing their knowledge about products and services to facilitate their brand choices, and to increase firm value as well."

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„Customer-based brand equity (CBBE) is the positive differential effect of brand knowledge on consumer response to the marketing of the brand's product or service." Keller (1993, p. 2). Nowadays universities are applying a wide range of media (public relations, ads, personal sales, corporate social responsibility programs) to approach prospective students and increase the number of international students. Nevertheless the rapidly changing economic environment negatively influenced the financials of higher education institutions, and the above listed promotional tools have lost substantial part of their efficiency (Kizilbash, 2011). Verhoef (2009) states that popular brands thought to have high brand awareness, even without knowing specific details about the company or its products or services. Brand encompasses two separable meanings: the name and visuals to distinguish a product or service from others, and it also serves as a complex system of values. The first meaning serves as differentiator for consumers (De Chernatony, 2003), while the second meaning explains the identity behind the product or service formation (Kapferer, 2008).

Branding and brand equity have been receiving increasing attention in the past decades, whereas higher education branding has remained a less developed area in brand equity research. Globalization had resulted in an increased competition, where the final aim of higher educational institutions' brand strategy is to strengthen brand equity. University brand equity building essentially contributes to an increased student population and private funds, more competent and loyal academic staff and students are willing to pay higher tuition fee. Since the university has more revenue at a higher margin, universities can afford higher salaries for their staff and consistently deliver on promises, maximizing student experience. The complex array of intangible university offerings can be communicated in a simpler and more visible way towards consumers (Based on De Heer and Tandoh-Offin, 2015).

The diversity of students and ideas enrich university aims, giving a chance to higher educational institutions to reinvent themselves through the increasing number of cross-border partnerships supported on the government level (Knight, 2008). International students generate significant revenues, making internationalization a tempting model for higher educational institutions (Ngo, 2011).

Throughout the paper I will use „international part-time student" and „exchange student" interchangeably. Also „higher educational institution", „university", „HE", „HEI" and „business school" share meaning.

1. Higher education branding for international students

1.1. HE Branding and brand equity background

Brands are seen as powerful assets representing the core values and characteristics of an organization, therefore they must be meticulously designed and implemented. Based on Kotler and Keller (2006) strong brands are able to drive customer preference and ultimately customer loyalty. In case an organization is able to consistently fulfill on its brand promises, the increasing brand loyalty will lead to higher margins (Kotler and Armstrong, 2012). According to Mourad et al (2010) the brand is the single most valuable asset any firm can have, thus companies are getting more and more interested in building brand equity. Based on Kotler and Keller (2013) brands have a key role in identifying the source of the product or service and evaluating their performance, creating cost centers for different product lines, identifying the most valuable brands, showcasing quality and providing legal protection. In case consumers find a brand attractive, it means that the brand has high value (equity), that benefits companies in numerous ways, that can be measured in increased repeat purchase and higher margins in the longer run.

Past branding practices were mostly relying on the nowadays less effective external promotional practices, such as logos, mottos, promotional materials, ads, mascots and names that do not clearly aim at each stakeholder (Jevons, 2006). The above listed external branding efforts might not even affect brand perception, because the more common they have become, the less effect they have on students (Bunzel, 2007, p. 153). Branding may be viewed through the lenses of consumers, companies and the general purpose of the brand (De Heer and Tandoh-Offin, 2015; Keller and Kotler (2013). In my study I will investigate how international part-time students (consumers) perceive the chosen business school brands (companies), how satisfied they are, what were their motives to choose a particular host institution and how can they be grouped based on their needs.

Service branding

The American Marketing Association proposed a definition of service as: "activities, benefits or satisfactions which are offered for sale, or are provided in connection with the sale of goods" (AMA, 1960, p 404.). A contemporary definition provided by Kotler et al (2005, p.625) is that: "A service is any activity or benefit that one party can offer to another which is

essentially intangible and does not result in ownership of anything. Its production may or may not be tied to a physical product."

Nicolescu (2009) opposed the view of successful higher education branding, stating that it is a too complex service to be branded as manufactured products, also arguing whether non-profit higher education institutions could ever use branding for their advantage. Nevertheless the majority of the extant literature supports the view that higher education branding can be successfully implemented, whatmore it is essential for universities to simplify the decision making process for prospective students (Opoku et al 2008). According to De Heer (2015) university branding is possible, but extremely complex and difficult to implement. Ng and Forbes (2009) described the university experience as being co-created (with students), emergent, unstructured, interactive and uncertain while students have different academic, personal, vocational and social goals, where trust matters a lot. The importance of brand development strategies are considered by the senior management of universities (Mazzarol, 2012).

Spake et al (2010) verified that access to services which support a flamboyant lifestyle (e.g. recreation, students centers, housing) have an increasing role in student choices. Gobe (2001) highlighted that university experience is also defined by age (generation): the currently researched Y generation values interaction, fun and life experience. Universities must identify and respond to student needs by taking a holistic approach, where they consider the university experience as a whole (Pinar 2014).

HE branding reasons and goals

Brand equity can be measured with the premium tuition paid by students. Powerful brands have high consumer awareness and loyalty it is a base for a profitable long term relationship with the consumers (Aaker, 1996; Keller, 2008). University branding serves multifold purposes, mostly it is applied to enhance sales results, retain, recruit, inform and educate students as well as to stand out among competitors and boost the performance of commercial activities. University branding contributes to brand identity and awareness building, product promotion and provides a quality assurance for customers (Rowley, 1997; Onksvisit and Shaw, 1997).

The main goal of branding in higher education is to excel among institutions, attract students, professors and funds. The branding process starts with a clear definition of the mission (answering the „who" and „what") and core values and features („what it stands for"). Only a concise mission and identified values can result in a unique market position, if they are embraced by employees and communicated in an integrated manner, reaching out to students through the right channels (De Chernatony and MacDonald, 1998).

Today universities are engaged in aggressive competition with one another for resources, rankings, reputation, staff and students (Kizilbash, 2011). Wæraas and Solbakk (2009) indicated that whether it is about the campus life of students, overall university profile or research output, higher education institutions will compete in the marketplace by differentiating. All stakeholders, including international recruiting agencies and researchers are in an agreement that higher education branding is essential for universities to maintain or gain international student market share.

Particularly in the UK, the public funds are being reduced and higher educational institutions are showing greater interest in branding, thus universities are hoping to tap into the more lucrative international student markets, where they can collect higher education fees from international students (Mazzarol 2001). Financial support for public universities in Finland, Hungary, Australia, Ireland, Norway and the Netherlands has severely diminished, while private universities in Canada, Chilem Denmark, South-Korea, Israel Russia and the USA are still above the OECD average. This data all together shows a shift from public to private higher education institution financing and fundraising (Mazzarol 2012), of which 30% in 2009 was already privately funded (Altbach et al 2009). Since international students are willing to pay twice or three times as much as local students, there is a fierce competition for such customers (Scott, 1999), subsequently universities have turned towards branding to differentiate their services (Whisman, 2007). Considering the intertwined nature of the faculties and courses offered within the university, higher educational institutions may develop several brands, that are sharing only some core brand elements instead of having a single brand identity. This way universities can address the highly fragmented market and the variety of stakeholders, such as undergraduate, master, international, part-time and alumni students equally (and also the student recruiter agencies, local community members, parents of students, research organizations, although the current paper focuses on international part-time students only) (Wæraas and Solbakk, 2009).

Employee branding

Universities may increase student recruitment, retention rate and faculty attractiveness through a well-thought employer branding strategy (Beck, 2012). Current and future employees of a brand can assist in brand promotion and as a primary touchpoint for student satisfaction, qualifies as an important dimension of brand equity (Backhaus and Tikoo, 2004). Brand-driven universities must hire student support staff with high qualifications and organizational culture fit who are motivated to work with students. Choudaha and Contreras (2014) emphasized the importance of university administrators, faculty and academic staff in acheiving success. The role of the faculty has been also investigated, the academic and administrator staff in delivering the brand promise, calling them „institutional trust agents". Whisman (2007) states that university employees are as invaluable assets as the employees of any for-profit business entity. Chapleo (2008) described this as the „internal buy-in" having a significant effect on customers' brand experience.

Customer Based Brand equity

Brand equity consists of the intangible value associated with a brand, making brand equity a function of consumers' feelings, knowledge and responds to the brand over time. The brand value is essentially created in a consumer's mind as a result of a brand's superior quality, social esteem for users, consumer trust and self-identification with the brand. Keller (2013) Brand equity serves as a key indicator for brand health (Keller, 1993; Kim and Kim, 2004), and it can be built through effective brand management.

Brand equity is the value enriching a brand derived from the overall perception of customers regarding the quality and image of a product or service, separated from the attributes of the product or service (De Heer and Tandoh-Offin, 2015). „Branding means more than just giving a name to a product. It means making a product more relevant to its audience by building brand equity" (Tybout and Calkins, 2005, pp 60.).

Keller (2013, p. 45) states that, "CBBE occurs when the consumer has a high level of awareness and familiarity with the brand and holds some strong, favorable, and unique brand associations in memory." Aaker (1991) defined brand equity as a set of assets, summarized in a model from the customers' point of view, consists of brand awareness, brand associations, perceived quality and brand loyalty.

Managers should realize that brand equity plays a major role in influencing the consumers' selection process especially in the service industry as it acts as a risk reliever. As a result, focusing on developing and maintaining the determinants of brand equity will help them in positioning their service in the market and hence influencing the consumer choice. This is supported by Keller (2003, p. 154) who noted that "brand equity can help marketers focus, giving them a way to interpret their past marketing performance and design their future marketing programs".

Consumer-based brand equity was tested through several models, such as brand awareness (Aaker, 1991), perceived quality (Aaker, 1996), brand loyalty, brand association and brand personality (Aaker, 1997), organizational association (Aaker, 1996), and brand trust. In this research I will include brand awareness, brand loyalty, perceived quality, brand trust and brand associations based on Aaker (1991). Additional models and reasons to include them will be explained in the following sections.

1.2 Customer Based Brand Equity dimensions in HE

University and business school

Universities represent the highest level of education, forming a corporate body of professors and students, offering facilities to conduct teaching and research activities while providing a range of educational programs (such as undergraduate, graduate, MBA and PhD). Students are obliged either to study or conduct research, whereas the academic staff is related to the learning branches or to the taught profession directly. "Advanced training, specialized knowledge and scientific discovery are now essential in solving many urgent problems facing our civilization – problems of disease and health, of the environment, of economic progress, of human survival… Universities are better equipped than any other institution to produce the knowledge needed to arrive at effective solutions and to prepare highly educated people to carry them out…" (Bok, 2003).

A faculty has four functional categories: teaching, service, research and academic citizenship. Universities must comply with the dual nature of their responsibilities: the traditional, ideological image to create good for the public and the corporate like cost-effective utilitarian

approach or some say „church" and „business". Universities must reach out actively to all stakeholders in order to positively influence brand image. Treadwell and Harrison (1994) examined students, faculty and staff as stakeholders and the following brand image components emerged: devoted to academic excellence, having respected business school, having student friendships, pride upon graduation, having a national image, facility adequacy, cultural contribution by the school, student party habits and student body homogeneity (Paulsen & Kenneth, 1995).

University models are grouped into three categories based on their unique features: American, European and Asian. In the USA universities mainly rely on private funds, offer grants and flexible course selection while sport facilities are very advanced (Zoldos (2007). European Universities receive more public funds, following a free education model in many cases. Public institutes are not much differentiated, but the few private institute has particularly high entry requirements. Attending universities in Asia counts as a privilige and students take it very seriously, however research output is less supported compared to the West, and sometimes even limited by government controls.

B-school's reputation: "…is a perceptual construct involving the assessment of subjects, i.e. individuals and stakeholders (e.g. academics and MBA students), and that reputation, in contrast to image, is formed and established in a subject's mind over time" (Cornelissen & Thorpe, 2002, p.176)

Brand image: „…is an understanding of the attributes and functional consequences, and the symbolic meanings, consumers associate with a product" (Padgett & Allen, 1997, p.50).

B-school partnership: A relationship that a b-school builds with other organization either universities/ b-school or corporate firms

Business school (B-school): "A business school is a university-level institution that confers degrees in Business Administration" (Safón, 2012, p.169)

Higher Education Institution refers to **HEI**, and it is interchangeably used with university, business school, institution and higher education throughout the paper.

1.2.1. HEI Competition

Increasing demand brought increased competition as well, leading to even more commercialized business schools, taking a strong market orientation with tightening industry ties (Marttila 2011). Business schools had to adapt to the competition and financial crisis (2008), thus several well-reputed institutions such as Carey (John Hopkins), Wharton, MIT Sloan, Oxford, Cambridge business schools have added innovative MBA programs. Mid-tier business scools in the USA have lost significant market share, being contested with the earlier mentioned emerging players such as Russia, China and India. Universities that have higher scientific productivity proved to be more entrepreneurial and generated revenues from selling intellectual property (Feldmand et al 2002). Programs for international students also contributed to the HEI financials (Slaughter and Rhoades, 2004), but at the same time led to dependence on more external factors. Business schools do have to differentiate to compete on academic fields, however they must not sacrifice repuation and quality over diversity (Mazzarol ans Soutar 2001).

The global financial crisis in 2008 led to different reactions, for instance some German HEI started to charge program fees (Labi, 2011) while Japanese HEI increased international student enrolments by simplifying the visa process for Chinese students (which also caused deterring local student enrollment) (McNeill, 2009). Universities have also become more inclined to participate in commercial research projects, offshore partnerships and overseas campuses (Mazzarol et al2003), raising the issue of acting as a multinational firm that concentrates labor-extensive research functions in low labor cost countries (Ross 2008).

Business schools had difficulties with balancing between academic research focus, vocational training (Bennis and O'Toole, 2005) and engagement with commercial activities, receiving heavy criticism from all sides, saying that business schools are being overly commercialized (Marginson, 2002) and universities should not educate professionals, e.g. using professionals as „cash-cows" (Mazzarol, 2001, Book). Social sciences, business and law lead the international student enrollment charts all over the world (OECD 2010), which strengthens the actuality and importance of my research, as the research subjects are business school students.

„Further, university management in modern times use terms like competitiveness, differentiation, awareness, market share, strategy and positioning, which make it imperative for them to build strong brands to create awareness of their existence and course offerings, to differentiate themselves and to gain market share." (Bennet et al 2007, pp 62). Universities are playing a major role in the national innovations system of countries (Porter and Stern 2001). Industry alliances have a twofold use, on the one hand universities are able to provide funds for research and teaching, on the other hand the university may offer career paths for its students (Mazzarol 2012).

On the national level university brands have been aiming to recruit international students through destination campaigns, highlighting the advantages of the country and what its higher education institutions can offer (Mazzarol 2012). The traditional international student destinations are (by market share): the USA, the UK, Germany, France, Australia, Canada, Italy and Spain. The UK had a fully-fledged brand revamp campaign to attract more international students and differentiate from the state leve competitors (USA, Australia). (Hemsley-Brown and Goonawardana, 2007). The UK repranding campaign in 1999 („Education UK") used brand messages implying a serious, intellectual, multicultural, welcoming, world class and prestigious brand image.

Universities of developed economies are under increasing pressure, facing competition from China, India and Russia. In the 21st century new players have emerged on the HEI market: Russia, Japan, Korea, New Zealand and in the most recent years Singapure, Malaysia, Hong Kong and China are competing for international students (Mazzarol 2012). Singapure launched the „World Class University" program in 1998 and attracted 20 prestigious American, European and Australian university to be considered as a destination for international students (Olds 2007). Qatar in 2002 launched the „Education for a New Era" to create an education city, also attracting numerous reputable higher education institutions from Western countries. The competition between universities is not solely for customers, financial assistance from the government, but also for private funds such as research grants from companies and states (Tucciarone, 2007).

The diminishing amount of financial support from governments and the decreasing number of students led to an increase in marketing and branding activities (Stephenson & Yerger, 2014), working with an extended budget (Chapleo, 2015). Branding presents a positive image by the

communication of quality and trust signals (Casidy, 2013), leading to the benefit of turning students into brand ambassadors by creating the sense of belongingness with the university (Wilkins et al2015). University identification means that students may develop a sense of belongingness, an emotional attachment to the HEI, enhancing their self-concept or self-image through the university association. Several reseach supports that university identification leads to higher than expected student performance (Mael and Ashforth 1992), increased alumni promotion, donations, competitive attitude, online contact seeking with the HEI, more favorable behavior of prospective students (Wilkins & Huisman, 2013) and current students are more likely to have a positive overall attitude (Jiménez et al2013). Prestige and knowledge are the main drivers of perceiving such identification, and some universities (e.g. University of Johannesburg, South Africa) have developed a strategic marketing department to raise brand awareness, that directly supports brand identification with the HEI.

1.2.2. HE internationalization

Higher education internationalization aims to provide academic experience in intercultural settings, that furthers student chances in a multicultural world.

The biggest growth is due to China, India, Arabic and CIS countries, whereas the major receiving countries are the USA, the UK, Australia, Germany, France and Russia. The increasing number of international students can be explained through the increasingly intertwined higher education partnerships, that connects campuses all over the world. Well-established international higher educational instutitions tend to prevail in offering internationalized programs that provide more exchange opportunities for students and staff, cross-campus research projects while raising academic quality and international syllabuses. Universities in developed countries have long understood that international students would like to acquire international competencies (McCarney, 2005). Some Southeast Asian countries decided to attract universities from developed countries (UK, USA, Australia), to establish local branches, while some of them (mostly in Asia: Malaysia, Singapure and Thailand) are already exporting transnational education on a regional level (Welch, 2011). The exponentially growing internationalization in developing Asian countries contributes to the sustainable development of their economies. For instance Singapure was running campaigs to promote its knowledge-intensive industries, in order to lure back international students upon

finishing studies abroad and also to recruit incoming international students for the Singapurian labor market (Ziguras and Gribble 2015). Singapure also paid attention to reinventing student values such as global citizenship, intercultural awareness and engagement and international competitive edge, paving the way for internationalization not only the corporate, but also on the personal level (Daquila 2013). China is also running a very successful higher educational institution internationalization campaign. They are chiefly focusing on Chinese and Western cultural integration in order to increase Asian student employability in the West and attract foreign students to China (Rui, 2014).

Since universities are striving to earn higher status and be competitive, we experience a growth in agencies supporting international student recruitment and higher education globalization (Hulme et al 2014). Student mobility is measured over a period of time, and mostly seen as a process (Findlay et al 2012). Academic mobility is widely researched (Fahey and Kenway 2011) while my research focus, student mobility, is less discovered (Mavroudi and Warren 2013).

In accordance with the holistic branding strategy approach, I adopted the views of Findlay et al (2012), who looked at international student mobility as a complex mobile life experience, in contrast with viewing it as a short-term, isolated experience abroad. Carlson (2013) stated that in the infancy of international student mobility, researches were focused on the receiving and sending institutions, while the students themselves and their versatile motivation and experience were often neglected. As these studies excluded the external factors, they had the false concept of a unified international market for student mobility (Kell and Vogl, 2008). International student mobility is not simply a way for students to increase their chances in future employment, but also a possibility to become a cosmopolitan citizen. International students are mainly viewed as subjects of mobility programs, whereas in this study we will examine them as knowledge agents, actively altering the academic world (Madge et al 2014). Raghuram (2013) says that the host institutions should not force international students to conform with the local educationcal formalities (curriculum, ways of knowledge sharing), but rather accept and incorporate the change international students bring (accept international co-creation). According to Madge et al (2014) international mobility requires a flexible knowledge exchange between students, academic staff and faculty in order to increase variety and diminish inequalities in the international knowledge flow.

Waters and Brooks (2011) underscores that international students are affected by the home, work, international, transnational and online environment simultaneously, facing intense emotions (Fincher, 2011) and possible harm in some cases (Park, 2010). The sheer number and variety of international students in a certain country may transform urban spaces in the host country (e.g. food, entertainment and language school services emerge) (Collins, 2010) or students may actively contribute to HE and political changes, as it happened in Senegal (Zeilig and Ansell 2008).

HE quality assurance

There is an ever-growing demand to access university education, which raises the question how universities are able to maintain the expected quality level. Nowadays the government and multinational organizations consider themselves to be partners in creating quality assurance mechanisms (Berger et al2014). Quality assurance was primal issue for universities in virtually every country from the 1990s, mostly built based on Western standards (Kells 1999). Higher education internationalization has revived the need for stricter quality checks in the form of university rankings and accrediations (Salmi and Altbach, 2011). „…quality practices in higher education have become increasingly internationalized; they involve branch campuses, partners in more than one country, or dual degree programs" (Knight, 2008, pp 89).

Internationalization directly affects quality practices, as factors to improve program accreditation and rankings are being constantly exchanged between institutions (Kells 1999). Quality and policy framewors are primarily designed in developed countries, where the USA is the sole accreditation exporter (Ewell 2008). Quality policies are slowly converging towards a single quality assurance system (e.g. documentation format and peer review system (Billing 2004) through the internationalization process of HE. (Berger 2014)

Accreditations systems serve as a guarantee of quality for students, thus universities use them in their marketing and branding campaigns to increase awareness, perceived quality and recruit more students (Knight 2008). International ranking is a widely accepted sign of quality, however the proxies measuring quality (e.g. faculty-international student ratio) has little to do with the quality perceived by students (Wende 2007). Hazelkorn (2015) says that international rankings rather compare reputation, while it disregards the real quality factors. Nevertheless this does not seem to stop the popularity and wide acceptance of international ranking systems (Merisotis and Sadla 2005).

HEI Brand equity dimensions

Universities had little experience with branding before the 1980s, thus the brands were not managed in a strategic sense, rather served as individual responses to the market needs. Chapleo (2008). A strong domestic presence and resistence from the HEI management might present further problems in developing an international market oriented view by exporting competencies and coordination skills efficiently (Naidoo 2011). Effective brand communication online requires cognitive and affective components as well, but universities have not yet been able to fulfill the affective components of brand promises: only a few HEIs were able to deliver coherent brand personalities (Opoku et al2008).

Bennett and Ali-Choudhury (2009) had distinguished three main brand dimensions in mid-tier UK universities: the covenant (overall brand promise), the quiddity (the organizational identity, location, students) and the symbolic and external representation of the HEI brand (logos, typefaces, colors, promotional materials such as brochures, websites and advertising). The covenant dimension emerged as the most important, encompassing the hope for a reputable future career and an appealing social and learning environment at the HEI, however the mission, vision and values were not so important for students. The quiddity came in second, demonstrating the importance of the location and the amount of international students of the university, while symbolic representation was the least important communicating HEI brands.

Evidence provided by Mazzarol (1998) shows that university image and reputation may affect students more than the teaching quality. Drori (2013) also agreed that competition has a significant influence on university branding and reputation, thus the above mentioned core values and features must be appropriately communicated. Branding can be put to great use whenever there are several market offerings targeting the same group of consumers.

The extant branding literature has scarce materials on university brand building and brand equity, with a particularly low amount of studies focusing on measuring the relative strength of brand equity dimensions that would provide a base for a fruitful higher education branding strategy. Higher education brand equity research in developed and developing countries are in different stages. Papers on developing countries' HE mostly examine the factors contributing to the university choice and HE brand equity, while in developed countries studies are focused on university brand communication, branding policies, brand architecture,

international branding, university brand identity and in general, whether universities should engage in branding activities, and if yes, through which dimensions they are able to maximize brand equity (Mazzarol 2012).

In case we are able to determine the importance of each factor contributing to brand equity, higher educational institutions can provide more relevant information for users, that will eventually lead to increased knowledge, positive feelings and brand attitude. Since we build our brand on what is important for the key stakeholders (in this paper the consumers, the international part-time students), we will increase the chance of self-identification, trust, social esteem and perceived quality that are by definition enhance brand equity.

Brand Image

Consumers assess service quality based on the core value provided and the service experience as well (Zeithaml, 2004). Andreassen and Lindestad (1998) proved that brand image has a great affect on customer satisfaction. Consumers connect brand image with service quality, reinforcing perceived quality for all services provided by the brand. Service quality is described as an aggregation of technical (what is it) and functional (how it is delivered) (Grönroos, 1988) or as the difference between expected and perceived service through 5 dimensions (Parasumaran et al1988).

Capriotti described brand image as „the mental representation of a real object that acts in that object's place. Cornelissen and Thorpe (2002) stated that image refers to the meanings derived on the personal level through an encounter or reaction to signals from or about an institutions. The combination of stakeholder beliefs, ideas, feelings and impressions at a single point in time will result in the brand image, which can be altered through the communication of the institution (Azoury et al 2014).

Universities have been increasingly engaging in marketing and branding activities in order to enhance reputation and international rankings (Azoury et al 2014). In case universities wish to compete based on brand image, they must be able to measure the brand image held by their stakeholders, mainly by students (Alves H., 2010).

Based on the above definitions brand image heavily affects consumer behavior, that eventually boosts sales and brand loyalty. Universities wanting to keep ahead of the competition are striving toward a distinguished brand image. Brand images are evaluated and thus formed through cognitive (rational) and affective (emotional) elements, where the

cognitive element is develop firstly, however it is intertwined with the emotional element. Brand image ultimately defines the answer for „what is in it for the customer" (Azoury 2014).

Azoury extracted 6 brand image dimensions:
- reputation and age: prestige, trendiness, innovation, traditionalist
- student life: popularity, general atmosphere, campus life
- university relatioships: university's student orientation, society and companies
- class: crowding in class, range of courses, facilities
- cost/quality ratio: quality of teaching staff, tuition fees, professors with PhDs
- easy of entry and preparation: admission difficulty, projects and homeworks

Azoury suggested that universities working on their brand image should focus on affective and overall images, which consist of class, student life, university relations, cost/quality ratio and reputation and age, while excludes ease of entry. We must note that this order only applies for students who consider brand image to be important when making their choices.

Brand reputation

Brand reputation on the other hand tells us what the company organization stands for, how does it contribute to the community in the long run (Azoury 2014). HEI choice was mainly determined by the reputation for quality, home and international recognition of the qualification and existing alliancies with home country universities (Mazzarol 2012), staff expertise, the number of international students, alumni strength, course variety, campus life, the possession of superior technology or the institutions had been already well-known to the student. Students are looking for international experience (Mpinganjira, 2009) connection with family members and word of mouth as well (Pimpa, 2005).

Based on Mazzarol (1998) there are not many papers concentrating on university branding, only a little attention is paid to the international marketing of HE. Gatfield (1998) states that recognition (quality of teachers and resources), campus life (added features), and guidance (access services) have significant importance in promoting HE. Mazzarol (1998) found that universities in Australia, New Zealand, Canada, and the UK could succeed with "image and resources" and "coalition and forward integration" approach. Gray (2003) added that the university learning environment, reputation, graduate career prospects, destination and

cultural integration are key brand positioning dimensions for HEI. Combining these papers, we see that academic instruction and learning environment, campus life, reputation, and career prospects are valuable brand positioning dimensions of most HEI. These studies were conducted with the aim of international marketing of higher education and attracting international students (Pinar, 2011).

1.2.3. International students

From the 1970's we have experienced a surge in the number of interntional students, who are enrolled in countries where they do not hold citizenship. According to OECD data, in 1975 there were 800.000 international students worldwide, while in 2010, due to an expansion in almost every country, the number of international students was above 4,1 million (Madge et al 2014). Government programs, simplified visa obtaining processes, low cost airlines and communications technologies have all contributed to the abundance of international students (Mazzarol 2012).

Two key factors were driving international students, which were identified as the „push"factors, which are thought to be on the home country level, motivating international students to leave their countries for an experience abroad, while „pull" factors were described as a host country factor, essentially attracting international students. (Mazzarol 2002). The most important push factors proved to be: difficulties to enter home country universities, higher quality perceived abroad, interest in different cultures and future migration. Major pull factors were the host country awareness and image, social and cultural links between sending and receiving countries, cost of living and geographic location (Mazzarol 2012).

International mobility

International students participate in mobility programs because of the perceived benefits are higher than the perceived costs. International students enjoy the benefits of the experience abroad, a top university degree, traveling, cutting-edge technology and networking with „future leaders" from different cultures. Costs are mostly of financial (rent a house abroad, pay for entry exams, submit all documents in the capital, visa etc), psychological (stress) and social (family, partner) nature. Country choice was also affected by the scholarship offered (by the sending institution), eligible majors, application and post-application requirements and the chance to transfer „technology" from the host country. The choices of international

students who are coming from a low-income family are more dependent on available funds, thus the question is not where they want to go, but where they can afford to go. Students might need to pass several language, skills (maths, economics), psychological tests and have decent academic performance in order to get into the mobility program, and get accepted to one of the first choices (Perna et al 2015). Particularly the insufficient command of English or other languages, depending on the program langauge, limit mobility opportunities (Souto-Otero et al 2013).

Motivation to study abroad

Based on Bruno Leutwyler (2013) there are several angles to look at students' motivation to do a semester abroad, but essentially the main categories are in harmony with Mazzarol's theory. Personal, cultural, professional or greater economic environment related factors shape student motivations. The above factors were broken down into a survey for Swiss students in Teacher Education participating in a study abroad program.

Item	
1	...because I want to broaden my personal horizon [a]
2	...because I want to practise and improve languages [a]
3	...because I am interested in people from other cultures [a]
4	...because I want to make experiences useful for my future profession [a]
5	...because I want to invest in my personal education [a]
6	...because I want to get to know a foreign country [a]
7	...because I want to improve my professional prospects [a]
8	...because I want to experience something new [a]
9	...because I want to become more autonomous and independent [a]
10	...because I want to leave home [a]
11	...because I am fed up with my home university [a]
12	...because I know somebody in that specific country [a]

Fig 1: Motives to study abroad in descending order of the mean value (Bruno Leutwyler 2013), pp. 8.

Based on their results the personal, cultural and professional factors are represented in the top segment (pull factors), while the economic environment (push factor) was uninomporant in their decision to study abroad. In my research I examine the motivation of business students going to Russia and France. The results will assist in the interpretation of the possible similarities and differences between exchange student groups going to France and Russia.

1.2.4. Student satisfaction

Satisfaction surveys usually expects answers to „how satisfactory it is" or „how much do you agree with it", whereas brand equity related questions are more explorative by asking „how important it is". Several research have investigated the factors contributing to satisfaction, which can be incorporated into a brand equity model, for example Butt (2010) revealed that teachers' expertise, courses offered, learning environment and classroom facilities are all positively linked to student satisfaction.

Sam (2001) states that most international students are able to successfully adapt to the soci-cultural differences, where satisfaction measures the cognitive/judgemental angle of subjective well-being. International students with different cultural background, expectations, judgment and personality construct their own standards when evaluating overall satisfaction. Bochner et al (1977) revealed four key areas of international student problems: culture shock (new cultural setting, daily life), ambassador role (country representative), adolescent emancipation (be independent, self-supporting) and academic stress (exams) of which only the first two are attached exclusively to studying overseas.

Previous research shows that younger students adapt easier than older ones and males adapt easier than females (Ying and Liese, 1994). It was also proved that the more time students spends abroad, the better they can adapt (Oei and Notowidjojo, 1990). Furnham and Bochner (1982) found that adaptation success is heavily dependent on the cultural distance between the sending and receiving culture, where students going from non-western to western countries face the greatest challenge. Academic success and adaption on the whole correlate with international students ability to speak the host country's language (Barratt and Huba, 1994). Several studies have found that the financial situation and academic adjustment (Lewthwaite, 1996) of students shape their satisfaction. Socio-cultural adaptation depends on the social skills, that further depends on the cultural distance. Making friends from the host country contributes to satisfaction (Kagan and Cohen, 1990), but it is difficult to establish.

Sam (2001) measured demographics (gender, age, country of citizenship, length of stay), information received (financial, academic, social life, housing and practicalities), language skills (English and host country), academic stress (difficulties with understanding lectuers, managing studies), academic load (groupworks, individual assignments), perceived

discrimation (from professors, students, locals), social skills (joking, shopping, making friends), social relationships (living arrangement, number of local and international friends), finances, and life satisfaction (current life satisfaction and satisfaction with past acts).

Customer satisfaction is an important meausre of university success, indicating how efficiently they could provide their services, where services highly correlate with the market needs. It is important to note the difference between brand equity and customer satisfaction focus: brand equity answers the „what" to provide and customer satisfaction tells „how efficiently" they provided it. In case the university do not have a solid understanding of what is important for their stakeholders (students, faculty, public), satisfaction measures may become meaningless. Accordingly, universities must consider brand equity research for all stakeholders, to explore the most important dimensions that contribute to satisfaction and eventually result in brand loyalty and positive word of mouth. Instead of measuring customer satisfaction directly, some universities refer to revenues and the number of students enrolled.

Net promoter Score (NPS)

Net Promoter Score classifies consumers intro 3 categories, a consumer can be a promoter, passive or detractor. Promoters are very loyal to the brand and they do not only buy the product or service on a regular basis, but also actively recommend it to others, creating positive word of mouth (WOM) or „buzz". Passive consumers are also satisfied with the product or services, however by far not as open about it. Their consumption is stable, but much less referral is coming from their side. Detractors are on the other side of the scale, they actively complain about the faults of the product or service, creating vast amount of negative WOM.

Net Promoter Score is essentially a set of two questions, the first asks the consumer to answer on a scale from 1-10, where 10 is the best: „How likely is that you would recommend „our product" to your friends?" and the second question is „Why?"

NPS = Promoters % - Detractors %

The percentage of promoters minus the percentage of detractors will give the likelihood of the product or service being recommended by the consumer. The question „Why?" will tell the

companies what are the strengths and weaknesses of the product or service – hindering or encouraging recommendations (Jeyaraman 2009).

NPS is already applied in university satisfaction and loyalty instruments, University of Cologne had 8,2% meaning that the likelihood of the university is recommended by students is 8,2% (Schmatz 2015).

Studyportals measured 1482 international part-time students' satisfaction in Europe with NPS and revealed that personal growth, city atmosphere, language learning opportunity, positive attitude towards the field, innovative teaching, quality professors and the intercultural experience are the main satisfiers, while low professor performance (mainly the lack of language skills), unorganized university services are the key dissatisfiers (Joran van Aart 2011).

All together 6 satisfaction categories have emerged from the exploratory research:

1. Academics: importance of reputation, education quality, professor's knowledge and language skills, personal interest in the subject, teaching methods, groupworks, different academic system, interactive lessons, friendly and approachable professors
2. Personal and professional develoment: independence, growing up, communication, adaptation skills, intercultural awareness, future career, langue learning, different cultural setting, international atmosphere
3. City and culture: city atmosphere, city size, surrounding area, traveling options, local culture (norms and thinking), communication with locals
4. Cost and funding: free university services, low living cost in some countries
5. University services and facilities: website information, professionalism, well-organized communication channels, burocracy, complex administration, friendly and supportive faculty staff (service quality, delivery experience), welcome weekend organization
6. Social life: new friends with different cultural backgrounds, student associations, student events, international atmosphere, cultural experience exchange

This was an exploratory research aimed at revealing what are the main satisfiers and dissatisfiers that is conversation worthy among students. The research also revealed that

international students are much more satisfied than their domestic peers. International students focus on personal growth, language improvement while locals concentrate on academics and university reputation. Student satisfaction was not affected by the type of degree (part-time or full-time), nor by the study levels (Bachelor or Master), however Bachelor students focused more on the social, soft skills and Master students mentioned the importance of academics more frequently.

Interestingly, students were less satisfied with traditional student destinations such as the UK, Germany and France, whereas Portugal, Poland, Switzerland, Finland and Sweden scored high on the satisfaction scale (Europeans are generally more satisfied than Non-Europeans). Full-time international students outside Europe tend to mention academic aspects, while the satisfaction factors of European degree students resemble to the ones of part-time students. (Joran van Aart, 2011)

The research is built around the question „Would you recommend your study experience to your friends?" while in my research the key question is „what were the most important factors when choosing this particular business school?", which is a part of the study experience (Appendix 6).

Word of Mouth (WOM)

Students usually receive recommendations from peer students (studied there), family members (studied or worked there) or agents are recommended. (Mazzarol & Soutar, 2001, p.85). 95% of the students base their university choice on some sort of postitive WOM. Relatives, family and friends are considered to be trusted sources, influencing university choices.

Gray et al 2003, p 117: These students preferred to select a university abroad that had a positive and strong reputation. In addition to this study, reputation included the university brand name, achievements, and the quality of education offered. Foreign students, especially from Asia Pacific, viewed brand image as an important factor when planning to study abroad.

1.3 Research problem objectives and delimitations

Research Goals

The key purpose is to identify brand dimensions that are the most important for excahnge students. The second goal of this paper is to classify exchange students based on their brand dimension characteristics in order to personalize the host business schools' branding efforts.

Research objectives

- review the literature to identify the factors contributing to university brand equity with respect to international part-time students
- develop a measurement scale for university brand equity and its dimensions with respect to international part-time students
- determine the relative importance of the brand equity dimensions in creating a strong university brand with respect to international part-time students
- compare the brand equity factors of full-time local and exchange students
- create and characterize exchange students subgroups based on the brand equity factors
- identify differences in demographics, motivation and satisfaction between subgroups
- based on the exchange studen profiles recommend managerial implications for host business schools

Delimitations

The research is focused on exchange students, thus full-time student features and factors are taken from the extant literature only. Since the research is more focused on the subgroups of international students, motivation to study abroad and satisfaction, it is acceptable to use secondary sources regarding full-time students.

The study is restricted to the 2 countries from where I could obtain primary data through surveys. Based on the results additional countries might need to be involved to generalize the results.

1.4 Theoretical model and research organization

Pinar (2014) identified core and supporting brand equity dimensions, which are going to be incorporated in the final construct of the current paper, however I will have to apply some adjustments due to the differences in the investigated group of consumers. The above

literature was discussing the brand equity dimensions designed for local and intarnational full-time students, whereas in this paper I am researching international part-time students.

While capturing brand loyalty both attitudinal and behavioral loyalty measures were used. Satisfaction, as advised by Aaker, was not considered as a measure of loyalty because satisfaction is a short term feeling after using a product or service resulting from one or a couple of repeated experience. Satisfaction reflects the fact that the product or service reached or surpassed the consumer expectation. Loyalty on the other hand means a long-term preference over similar products. Loyalty and satisfaction will be handled as two different things, because satisfied consumers are not necessary loyal and loyal consumers might not be satisfied. Below I presented the elements of the brand equity model of Pinar (2014):

Notes: Scale: 1=Very unimportant and 7=Very important
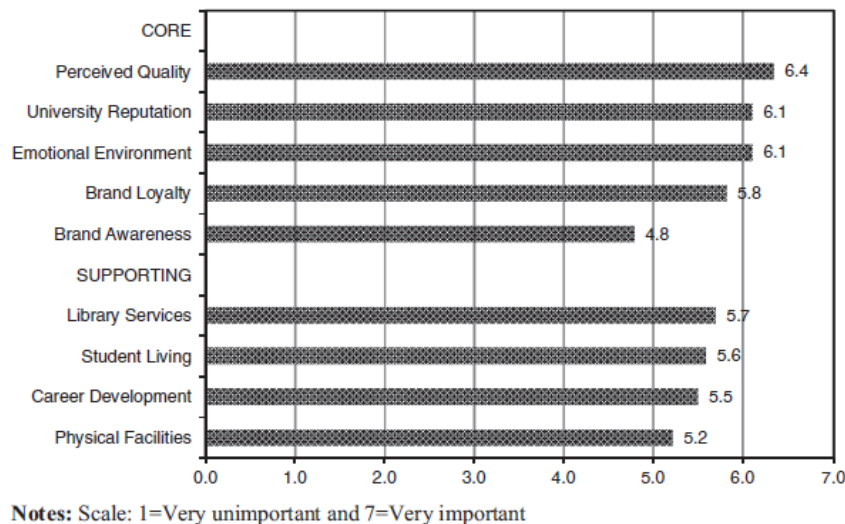
Fig 2: Brand equity dimension ranking, Pinar (2014), pp. 626

1.5 Summary of brand equity in HE

The core value creation of universities lies in teaching and research Pinar (2011), thus the learning experience of students is the main point of university branding for full-time students. In order to measure the learning experience of full-time students, Pinar (2014) used the following brand equity dimensions, that proved to be crucial in value creation: brand awareness, perceived quality, brand loyalty, brand association and personality, organizational association and brand trust. Supporting values were added to the construct such as student life, sports and community activities (Pinar 2011), while Ng and Forbes (2009) completed the list with campus facilities, accommodation, application process and payment of fees. Student life experience, as a holistic approach can be interpreted through adding these supporting factors, which are heavily intertwined with the core values.

2. Research methodology

2.1. HE Branding Problem statement

Higher education institutions today face an increasing competition for international students. The key problem is that there are no established measurement systems to fully understand the needs of international students, more specifically the needs of exchange students. Currently all exchange students are handled as if they were full-time international students, because the emerging trend of doing part-time studies abroad has not yet shaped the higher education industry. The competition for international students is increasing and public school funds are decreasing, thus the next step for universities is to target exchange students separately from full-time international students in order to maximize satisfaction and recommendations and eventually increase international enrolment.

My research is aimed at giving a brand equity model that explains what is important for different groups of exchange students, and how these subgroups should be engaged in order to build a strong international brand that attracts more international students.

2.2. Research gap and relevance

Higher education internationalization and international full-time student branding are well-researched areas. Studies about exchange students are advancing as well, however the mainstream research is focused on student satisfaction, adjustment and socio-cultural needs.

There is a research gap in identifying the university brand expectation of business exchange students. Also there is an emerging need to address the specific needs of substantially different subgroups within the exchange student community. It is not yet observed how the level of studies, nationality, the host country choice and personal motivations influence and divide the exchange student community into subgroups. The results can provide a base for targeted university branding campaigns which may increase the number of recommendations and international student enrolment.

2.3. HE Brand Equity Research Questions and Objectives

Research Goals

The main research goal is to design a university brand equity model that allows to target, attract and satisfy the needs of international students. The research is conducted from the exchange students' point of view and it is contrasted with the extant literature on full-time

students' factors. The second focus of the research is to classify exchange students into groups based on their specific needs and recommend a way to the host business school to engage them in branding activities.

Research objectives

This study will identify the most important brand equity dimensions that are crucial in order to establish strong, distinguished business school brands that are appealing for international part-time students. Several studies are focused on international students' recruitment practices, whereas the current paper will showcase the key factors contributing to brand success. Most studies are collecting data from the university perspective or international full-time students, while I will focus on the overall host business school and host country experience of international part-time students. The research objectives are to:

- review the literature to identify the factors contributing to university brand equity with respect to international part-time students
- identify how students rank host institution reputation, quality, loyalty, awareness, career development and other supportive services
- determine the relative importance of the brand equity dimensions in creating a strong university brand with respect to international part-time students
- compare the brand equity factors of full-time local and exchange students
- create and characterize exchange students subgroups based on the brand equity factors
- identify differences in demographics, motivation and satisfaction between subgroups
- measure satisfaction rates and the likelihood of recommendation
- define the factors of choosing study abroad programs
- recommend managerial implications for engaging exchange students

2.4. Research design

Deductive approach: after an exhaustive literature review I constructed a combined theoretical model and hypotheses along with it, and collected data in line with the gathered theory to get a specific set of conclusions (Bryman & Bell, 2015). The theoretical background also helped to understand, explain and even predict the research outcomes (Saunders et al2009). Comparative study: I analyze the contrasting cases of Eastern and Western European business schools in order to determine which branding practices can be locally and universally applied.

Qualitative method: it is an initial confirmation of the theory regarding international part-time students' business school brand equity dimension preferences and the already observed demographic differences. Quantitative method: it is a big sample to represent the whole population, measure and differentiate between the level of importance of each brand equity dimension and differences within the exchange student community. The qualitative research allows us to replicate and generalize findings, in this case the Russian and French business school brand equity can be generalized as European business school brand equity (Bryman & Bell, 2015).

2.4.1. Data and sample

Primary data: self-completed questionnaires administered through Google online forms. I conducted an online survey among internatioanl part-time students who completed their exchange semester in the past 4 years either at Graduate School of Management (Russian) or KEDGE Business School (France). The main purpose of the study is to find the most important brand elements for exchange students and classify them based on these factors while considering several demographic factor (level of studies, nationality, host country choice). The secondary purpose of the survey is to explore the reasons why one decided to complete a semester abroad and measure the satisfaction level with the host business school and country.

I used convenience and snowball sampling: approximately 70% of the respondents were my classmates during my exchange studies. Since most of the respondents were my direct contacts, I sent them the survey link in a private message and asked them to forward it to their peers with whom they were on an exchange. A smaller part of the respondents were informed about the survey through international student coordinators (international office or student association members). The total target population was 400 GSOM and 400 for KEDGE Business school students. The data is collected from students who were on an exchange abroad between 2012-2016 in two countries, which will allow me to analyze the time effect as well.

2.4.2. Survey instrument

The survey parts measure three distinct concepts in the litureture: brand equity, motivation and satisfaction. Nevertheless the main focus is on the brand equity, while motivation and satisfaction measurement serve as constructs to explain the exchange student subgroubs based on the brand equity dimensions.

The survey had 67 business school brand equity items, 13 demographic questions, 14 motivation items and 12 satisfaction items totaling in 106 questions. The once personal relationship with the respondents and the nature of the survey allowed the longer survey format. Brand equity and motivation were measured on a 7 point Likert scale, while satisfaction was measured on a 10 point Likert scale. Most demographics and additional brand equity questions were specifically tailored to exchange students (in contrast to local full-time students). The survey has been pre-tested on a sample of 10 students, primarily to disambiguate the brand equity related questions and reveal whether respondents could set their minds to answer on different scales (7 and 10 point Likert type scales).

The survey instrument has 5 key elements:

PART 1: Brand equity sources of business schools, adopted from Pinar (2014) and modified for exchange students and complemented with the broader exchange environment (host city and host country) related questions based on the StudyPortals (2011) exchange student research. Pinar (2014) designed his brand equity survey for full-time Bachelor students studying in different faculties in the USA, thus the wording had to be adapted for both Bachelor and Master level exchange students. In the survey „university" was replaced with „host business school, „faculty" was divided into „professors" and „international office", „residence hall" was changed to „dormitory" and in some cases „students" was changed to „exchange students". The question related to the future prospect of getting into „graduate school" was changed to „graduate school or higher" (due to Master students). Exchange students at GSOM and KEDGE Business School do not have to pay tuition fee, thus the question related to tuition fee was altered to „the tuition I paid at my home university or I would have paid as a full-time student at the host business school".

PART 2: Demographics, adopted from David Lackland Sam (2001)

PART 3: Motivations to study abroad, adopted from Bruno Leutwyler and Claudia (2013), complemented with two additional questions
    1. I decided to study abroad, because I wanted to travel.
    2. I decided to study abroad, because I wanted an easy semester and party.

PART 4: Overall satisfaction: I created the following questions based on a StudyPortals (2011) exchange student research

1. The host business school's slogan is memorable.
2. The host business school's exchange students take part in events after graduation.
3. The professors are friendly and approachable.
4. The professors speak good English.
5. The faculty has a wide range of courses offered.
6. The course materials are relevant and up-to-date.
7. The faculty administration (registration, grades) is smooth.
8. The teaching methods are innovative.
9. The host business school offers (local) language courses.
10. The faculty organizes an introduction week for exchange students.
11. The city size of the host business school.
12. The public safety in the host country/city.
13. The cost of living in the host country.
14. The host business school's past exchange students recommend the university to others.
    (formed based Pinar (2014)

PART 5. Net Promoter Score of the host country and host business school

1. How likely is it that you would recommend your
   host country to a friend or peer student? Why?
2. How likely is it that you would recommend your
   host business school to a friend or peer student? Why?

2.5. Analytical methods

Pinar (2014) has already identified the brand equity sources with factor analysis, but exchange student needs have not yet been investigated to this depth, thus I conducted exploratory factor analysis to identify the brand equity dimensions that are relevant for exchange students. Sample size for factor analysis is minimum 100 based on Gorsuch (1990). Furthermore Hutcheson and Sofroniou (1999) suggested samples between 150-300, but closer to 150. Based on Arrindell and van der Ende (1985) a sample size of 200 is sufficient for factor analysis. Based on Kline (2002) subject to variable (STV) ratio should be minimum 2. In the current research I examined 207 cases and 67 variables (the STV ratio is 3,09 > 2) satisfying all the requirements of the factor analysis.

For the statistical analysis I used IBM SPSS Statistics 22. After importing the data I checked for anomalies and excluded 9 outliers (more than 3 standard deviations away from the mean) to present the most honest estimation for the population (Barnett & Lewis, 1994). Based on Froesen (2013) I used common factor analysis (67 variables) and the factor extraction method was with principal component analysis and orthogonal rotation (varimax) method was applied to identify the most important brand equity factors for exchange students. The communality cutoff point was at 0.40 to strengthen the connection between the remaining variables (Browne, 2001). I did the second round of exploratory factor analysis with the remaining 62 variables and fixed the number of extracted factors at 9 and the loading cutoff point was 0.4.

Following the exploratory factor analysis I compared the received factor means with the factor means of Pinar (2014), ranking the factors from the most important to the least important. The extracted factors were analyzed with hierarchical cluster analysis to determine the optimum number of groups with dendogram (Punj and Stewart, 1983). Subsequently I obtained more detailed information with non-hierarchical K-means cluster analysis.

Finally cross-tabulation was used the identify statistical differences and characterize exchange student groups. The cross-tabulation was set to show Chi-squares to test the differnces (Froesen, 2013)

3. Results

I sent out 600 private messages and received 221 responses (37%) within one week, but I had to exclude 2 cases for double submission, 2 cases for incomplete data, 1 case for being a full-time student (out of research scope) and 9 outliers, leaving 207 cases for further investigation. The highest number of responds came from (in a descending order) France, Austria, Italy, Poland, USA, Germany, Belgium, China, Czechia, India, Norway, Hungary, Russia, Greece, Sweden, UK (Appendix 4: full graph)

Demographics of respondents such as age, gender, level of studies and host country (Russia/France) were balanced. 81% of the students completed (or about to complete) the exchange period after 2015 and 54,9% lived in dormitories (the rest had individual living arrangement). 78,6% stated above the average academic performance and 94,7% said it was easy for them to make new friends during the exchange semester. 64,6% was accepted to the first choice of country, 66% was accepted to the first choice of business school, but overall 76,7% chose the host country first and then the host business school. Finally for 13,1% it was obligatory to choose the host country.
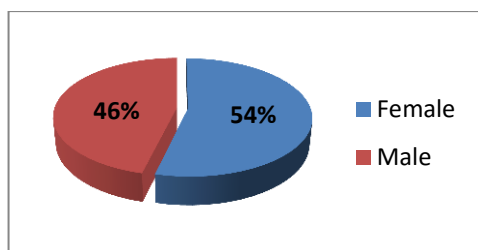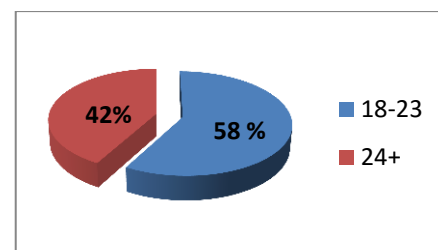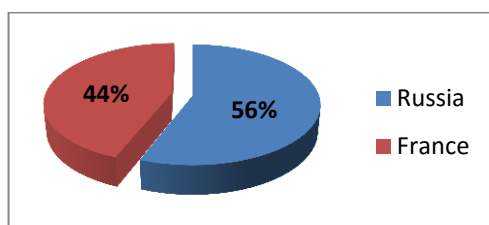

Fig 3: Gender

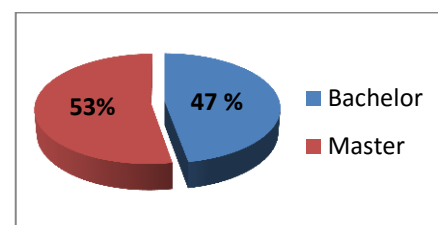
Fig 4: Age

Fig 5: Host country

Fig 6: Level of studies

In the brand equity dimensions the quality of the faculty was the most important, including the professors, the provided courses and the international office's work (Appendix 3, full table available).

1	The professors speak good English.	6,280
2	The course materials are relevant and up-to-date.	6,222
3	The international office is willing to help students.	6,130
4	The faculty has a wide range of courses offered.	6,130
5	The international office is accessible for students' questions and concerns.	6,063
6	The international office is responsive to student needs.	5,918
7	The international office cares about students' needs.	5,903
8	The faculty organizes an introduction week for exchange students.	5,850
9	The host business school offers (local) language courses.	5,836
10	The faculty administration (registration, grades) is smooth.	5,715

Fig 7: Most important brand equity elements, own results

3.1. Brand equity dimensions for exchangers

After conducting the first common factor analysis with 67 brand equity variables, I had to exclude 5 variables with communalities below 0.4. The following variables were excluded: city size, cost of living, state-of-the art computers, friendly, modern classrooms and friendly and approachable professors. State-of-the art computers and modern classrooms were variables from Pinar (2014) and the other 3 variables were based on the Studentportal research (2011).

The exploratory factor analysis originally produced 13 factors with Eigenvalues above one, but 4 factors consisted of only one-two variables, being attached to factors that were unexplicable based on the literature. Fixed factor extraction resulted in 9 factors explaining 64,27% of the variation. The Kaiser-Meyer-Olkin sampling adequacy was 0.87, vastly over the required 0.5 (Hair et al2006) and Bartlett's test showed significance at 0,000. Cronbach's Alpha was 0,75 or higher for each extracted factor, exceeding the minimum requirement of 0.60 (Hair et al2006) for having reliable factors (Appendix 1, full factor analysis table available).

The underlying factors in the construct are distinctive enough and correspond with the literature, providing meaningful and coherent factors that demonstrate the most important brand equity elements for exchange students. Core and support types are derived and correspond with the model of Pinar (2014). Based on means ranking, perceived quality

emerged as the most important factor while interactive environment was ranked the lowest. The extracted factors (in descending order by mean):

	Factor	Mean	Type
F1	Perceived quality (academics)	5,9	core
F2	Perceived quality (international office)	5,85	core
F3	Emotional environment	5,45	core
F4	Overall brand equity: compound reputation	5,13	core
F5	Career development	4,81	support
F6	Library services	4,73	support
F7	Brand Loyalty	4,54	core
F8	Student living	4,48	support
F9	Interactive environment	4,05	support

Fig 8: Extracted new brand equity factors

3.2. Exchange student profiles

The dendogram on the hierarchical cluster analysis showed 4 substantially distinct groups. K-means cluster analysis reinforced the 4 groups, providing the most evenly distributed group members: 39 (19%), 76 (37%), 42 (21%), 47 (23%) respectively.
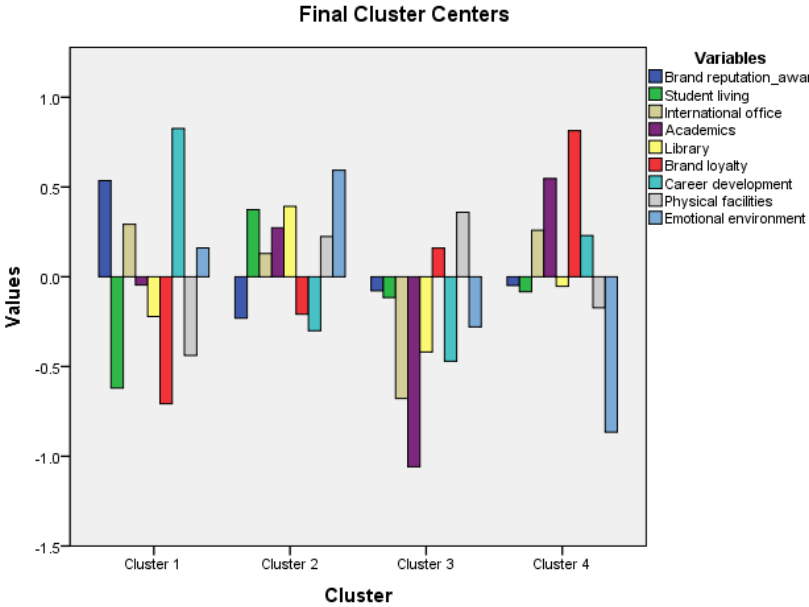

Fig 9: Clusters based on brand dimensions

In case of 3 groups, one group had unproportionately high members, while group of 5 and 6 resulted in 1-2 groups of one member respectively. Clusters were translated into meaningful

exchange student (consumer) profiles with SPSS bar graphs. (Appendix 2: Cluster analysis with collapsed variables). The longitudinal data (2012-2016) collected from Russia had no influence on dividing the groups. Host country choice and citizenship were insignificant as well, thus the clusters are free from country and nationality influence.

Cluster 1: The career planner (19%) „I want to build my future, let's work together"
Exchange students with this profile highly value their own career development and for this resason the help of the international office is important for them. Brand reputation is the main reason they choose the university, they base their future on getting a degree from a well-reputed business school. They do not care much about the living and dining conditions, library services are not that important (probably they have their home university resources) and interactive programs are not necessary for them (probably they do not have time for that or make it their own ways). To a smaller extent, the emotional environment is needed for them (good connection with students and professors), however this is most probably a way for them to advance their own career.

Cluster 2: The relationship builder (37%) „I want to make friends, let's connect"
Exchange students with this profile strive to have a great relationship with everyone in their environment: professors, international office and peer students at university or at the place of living. The relationship builders are moderately academic oriented, but their day does not end after classes: they concentrate on meeting and connecting with people on the cultural level, to create long-lasting friendships at school or in their place of living. Consequently brand reputation, brand loyalty and career are impersonal and relatively unimportant for them.

Cluster 3: The joy seeker (21%) „I want to enjoy life, let's make it memorable"
Exchange students with this profile vastly ignore academics, library services and the international office's work, and career development is secondary. From the academic point of view the joy seekers do not really have needs, they do not expect the university to satisfy any of their needs. Interactive programs provide a collective experience for them, because that is a way to form connections quickly, thus joy seekers appreciate it. However it is not that significant for them, joy seekers have another plan in case the university does not provide what they need. Academic responsibilities are rather a burden for them, making it difficult to satisfy this group.

Cluster 4: The diligent student (23%) „I want to succeed, let me do it"

Exchange students with this profile are almost exclusively focus on their academic results and consequently on their career. Brand loyalty is extremely important for them in choosing the business school. Members of this group avoid building relationship with students and professors alike: peer students are „distractions" and professors are „bosses" for them. Their main touchpoint with the university is the international office, most often only to resolve real (or perceived) academic or administrative issues (not to connect on the personal or cultural level).

In order to understand the differences between the exchange student subgroups, I used cross-tabulation with several demographic factors.

Cross-tabulation results

Chi-squares were examined in case of each demograpic factor: gender, age, citizenship, host country, mandatory/non-mandatory exchange placement, place of living, year of exchange completed, level of studies.

Level of studies showed significant differences between the groups (Chi-square: 0,002): bachelor students had more of cluster 1, while master students had more of cluster 3 and 4 (cluster 2 was evenly distributed). Place of living showe marginal significance (Chi-square: 0,052), cluster 3 was prevailing in dormitories, while cluster 4 was underrepresented. All the remaining demographics were insignificant (Chi-square well over 0,05), thus they did not differentiate between clusters.

3.3. Exchange student motivation to study abroad

Business students going on an exchange semester mostly decide on studying abroad because they want try themselves in a new environment, to experience something different. According to the results the personal and cultural awareness are best achievable through traveling and meeting people with distinctive backgrounds. Professional goals and language skill improvement only comes after that, whereas most of the exchange students did not go abroad beacuse they were „pushed" to leave, neither did they plan on having an easy semester. The table below shows all the motivations in descending order of importance:

	Motivation to study abroad	Mean
1	I decided to study abroad, because I wanted to get to know a foreign country.	6,391
2	I decided to study abroad, because I wanted to experience something new.	6,319
3	I decided to study abroad, because I wanted to broaden my personal horizon.	6,275
4	I decided to study abroad, because I was interested in people from other cultures.	6,116
5	I decided to study abroad, because I wanted to travel.	5,865
6	I decided to study abroad, because I wanted to make experiences useful for my future profession.	5,860
7	I decided to study abroad, because I wanted to invest in my personal education.	5,720
8	I decided to study abroad, because I wanted to practice and improve my language skills.	5,647
9	I decided to study abroad, because I wanted to improve my professional prospects.	5,633
10	I decided to study abroad, because I wanted to become autonomous and independent.	4,894
11	I decided to study abroad, because I wanted to leave home.	3,585
12	I decided to study abroad, because I wanted an easy semester and party.	3,372
13	I decided to study abroad, because I was fed up with my home university.	2,947
14	I decided to study abroad, because I knew somebody in that specific country.	1,923

Fig 10: Motivations to study abroad (based on Bruno and Leutwyler 2013)

3.4. Exchange student satisfaction

Overall study abroad experience ranked on the top (8,5/10) and living arrangement ranked on the bottom (6,4/10). Country satisfaction was higher (7,87/10) than business school satisfaction (6,67/10).

Overall Net Promoter Score

1. How likely is it that you would recommend your host country to a friend or peer student? (8,19/10)

2. How likely is it that you would recommend your host business school to a friend or peer student? (7,12/10)

1. Host country net promoter score: $(101/207)*100 – (30/207)*100 = 48,79\% - 14,49\% = 34,3\%$ likelihood of recommending the host country.

2. Host business school net promoter score: $(68/207)*100 – (63/207)*100 = 32,85\% - 30,43\% = 2,42\%$ likelihood of recommending the host business school.

Country specific Net Promoter Score

Russian Federation: (60/116)*100 – (13/116)*100 = 51,72% - 11,5% = 40,52%

GSOM: (42/116)*100 – (27/116)*100 = 36,21% - 23,28% = 12,93%

France: (41/91)*100 – (17/91)*100 = 45,05% - 17,68% = 26,37%

KEDGE Business school:(26/91)*100 – (36/91) *100= 28,57% - 39,56% = -10,59%
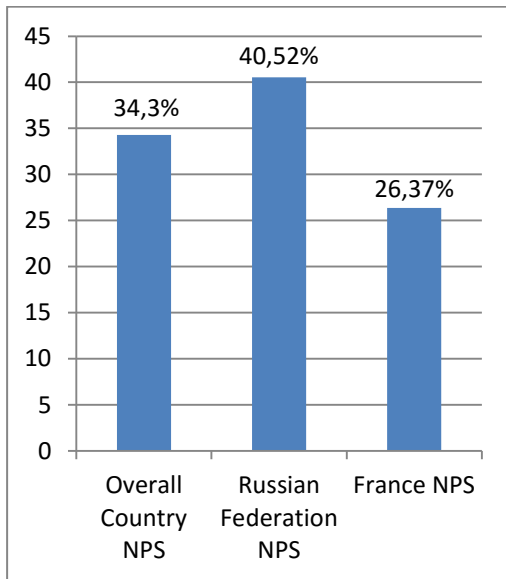
Fig 11: Country Net Promoter Score
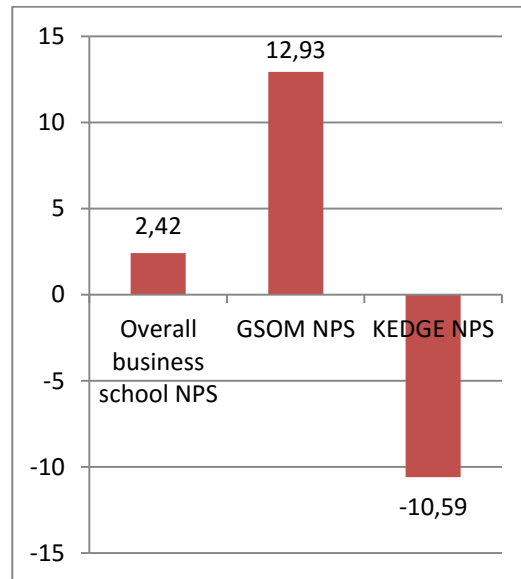
Fig 12: Business School Net Promoter Score

Exchange students going to Russia are more likely to recommend Russia (40,52%) than exchange students going to France would recommend France (26,37%). Business School recommendation is significantly lower, exchange students would recommend GSOM (12,93%), however the negative value at the French business school means that they would advise against KEDGE Business School (-10,59%).

3.5. Limitations

The samples were taken from 2 countries, Russia and France, which might allow for generalization on the European scale. Also the obtained results can be generalized only for exchange students coming from developed or emerging economies, where the „push" factors typicall do not apply. For instance, based on the literature, exchange students arriving from Africa have strong push factors, they want to leave their home countries due to the local conditions.

Sample size for clustering is in the lower range of reliability, however the clustering factors differentiated 4 easily describable group of students, which are supported by the literature, however generalization would require wider sampling.

I did not conduct a research among full-time students, thus exchange students are compared to full-time students who studied in another university. The vast amount of previous research did not necessitate to do such research, however it could increase reliability.

Language bias could be present, however the results seem to eliminate the doubt of misunderstandings (low amount of outliers).

Cultural bias could heavily affect the research, there is one important thing to consider: Indians and Chinese exchange students in France were underrepresented in the survey, meaning that more Indian and even more Chinese exchange student should be observed to receive a better balanced result.

3.6. Summary of results

207 exchange student coming from 43 countries went to Russia (116) and France (91). Gender, age, level of studies were evenly distributed between the host countries. The most important brand equity factors were related to professors, courses and international office.

Factor analysis revealed 9 attributes in descending order of importance: perceived quality (academics), perceived quality (international office), emotional environment, overall brand equity: compound reputation, career development, library services, brand loyalty, student living and interactive environment.

Cluster analysis separated 4 exchange student profiles based on the extracted factors. The career planner group is highly focused on achieving future professional goals and relies on the business school's reputation. The relationship builder concentrates on connecting with others in a meaningful way while performing well. The joy seekers mostly ignore academics, but they are driving the "story" part of the exchange period. Finally the diligent students are very introverted, academics-oriented and brand loyalty is highly valued by them. Cross-tabulation revealed that the level of studies is a significant differentiator between the groups: career planners are more likely to be bachelor students, whereas joy seekers and diligent students are overrepresented among master students. The place of living is marginally significant: joy seekers tend to live in the dormitory, but diligent students tend to arrange their accommodation individually.

The host country choice and the citizenship of the exchange students did not have a significant influence on the group distribution. This will be further discussed later as it is an important momentum in designing the brand strategy of universities.

Exchange students are mostly motivated to study abroad in order to experience something new, and improve personal and cultural awareness, followed by the desire to travel, improve professional and language skills. Exchange students were highly satisfied with their study abroad experience (8,5/10), however on average only 34,3% of them would recommend the host country and 2,42% would recommend the host institution. Russia as a host country and GSOM are more likely to be recommended, while KEDGE Business school is likely to be advised against.

4. Discussion

General demographics and brand equity dimensions

My research supports Di Pietro and Page (2008), business exchange students tend to be older than full-time students. Bruno Leutwyler (2013) found that teacher students were younger, however in case of business students there are many opportunities to take a gap year and work for a company or complete and MBA, thus age differences are expected. The socio-economic background of business exchange students is middle-high class, only 7% of them reported below the average financial background during the exchange, supporting the exchange student literature (European Commission, 2000; Di Pietro and Page, 2008; Souto Otero, 2008)

Student motivation was personal and cultural focused, and academic or career goals, the desire to improve language skills followed only after that. My findings show that there are no significant differences between the motivations of business exchange students going to different countries. The prototype of the business exchange student is looking for a new experience, wants to challenge his/her comfort zone and wants to improve primarily on the personal and cultural level. Mazzarol's push factors for international full-time students are interpreted as home country factors, and business school as host country factor. The student motivations scored very low on the push factors: exchange students do not want to leave their home countries because they are not satisfied with their living condition. They usually do not know anyone in the host country and at the same time they base their choices on host country factors instead of host university factors. Host country choice and nationality did not have any influence on the brand dimension preferences of the subgroups, thus GSOM and KEDGE business school may apply universal branding approach for exchange students. The universal branding approach is also supported by the fact that exchange students are essentially looking for a superior experience that is above professional or academic goals. Also it is important to note, that most of the exchange students chose the host country first, which means that host universities might need to emphasize country of origin in university branding.

Brand equity dimension ranking and comparison by means

Pinar (2014) created brand equity dimensions for full-time students and most of the factors were revealed as it was described by Pinar, however there were adjustments. The most significant difference is that the „brand awareness" factor did not appear separately for exchange students and perceived quality was clearly separated into professor/course and administration quality. Brand reputation was dominating the factor analysis, some parts of the

brand awareness and brand loyalty were incorporated into reputation. The reason for this can be that in case of an exchange semester the primary focus is not on finding the host university but the host country. Student motivations very well explain the phenomenon: business exchange students seek the exchange semester experience primarily on the personal and cultural level, which are more affected by the country. Since 76,7% of the exchange students chose the country first and thought about the business school only after that, business school brand awareness became a secondary issue. Another explanation is that brand reputation and loyalty were so dominant that they cast a shadow upon brand awareness, making it relatively unimportant. Physical facilities have formed a slightly different factor with some variables that suggested a new name: Interactive environment (physical facilities were already related to activities that require a group of people).

4.1. Brand equity model ranking and comparison

The core factors, such as the quality of the faculty, professors, student offices and the importance of the emotional environment ranked on the top for exchange students, similarly to the full-time students of Pinar (2014). The emotional environment is equally important for full-time and exchange students, thus having a warm and encouraging relationship between students-professors, students-student offices, students-students is valuable for them.

Factor	Exchange	Full-time	Difference
Perceived quality (professors/courses)	5,90	6,35	8%
International office */Student office quality*	5,85	6,35	9%
Emotional environment	5,45	6,11	12%
Compound reputation/ R*eputation & Awar.*	**5,13**	**5,758**	**12%**
Career development	4,81	5,5	14%
Library services	4,73	5,7	20%
Brand Loyalty	**4,54**	**5,82**	**28%**
Student living	4,48	5,59	25%
Interactive programs/ *Physical Facilities*	4,05	5,22	29%

Fig 13: Brand equity exchange/full-time student comparison by means

Professor quality for business exchange students is more shifted towards the English speaking skills, course variety and teaching methods, whereas the actual „expertise of the professors" became part of brand reputation. This can be explained with the intangible nature of expertise,

that is very subjective and students can mostly rely on the professors' international reputation, also the professors' actual performance is partly evaluated in the light of their perceived reputation.

We can observe in the factor mean comparison table that as the importance of the brand equity dimension decreases for the exchange students, the gap between exchange student and full-time student increases (Appendix 5). This can be explained by that exchange students have a 3-12 months to collect experience in a new country, thus they focus on most important things rather than scattering their energy on less important supportive services.

Along with brand awareness being grouped with other dimensions, brand loyalty does not seem to be part of the core factors. Brand loyalty ranks 7th for exchange students, while 4th for full-time students, suggesting that it is not a core factor, whereas career development must be considered as an emerging core brand equity factor for exchange students. The low importance of the brand loyalty factors can be explained with the country choice again, upon returning home exchange students in general are proud of and recommend the overall experience, but they are less interested in the host business school, unless they had an excellent or exceptionally poor experience in comparison with their home university.

Student accommodation and dining services were much less important for exchange students, which is explicable with the fact that full-time students commit 2 years of their lives, while exchange students spend only 3-12 months on exchange study programs, making them more torelable towards living circumstances – they expect the disruption, while full-time students seek stability. Physical facilities and the interactive environment are also more likely to be engaging for full-time students, because it is either connected to their past or can be continued in the future. Interactive programs involve introduction week and language courses as well, which are great for connecting with new people. Library services scored lower as well, this can be explained through the needs of resources: exchange students have their home university's library as a primary source of information, in the host institution oftentimes they only need a calm place to study.

4.2. Exchange student profiles: WOM and NPS

The variety of the background of international part-time students requires further analysis to create exchange student profiles. In the results section I presented 4 very distinctive group of exchange students with versatile needs and motivations. The exchange student groups were merged with the theory of Net Promoter Score satisfaction and Word of Mouth. WOM has

two three aspects applicable in this research: direction (positive/negative WOM), intensity (intense, moderate) and reach (wide/narrow audience). The following descriptions are viewed on the university level, namely what the university can provide or influence.

The career planners (19% of all) are rather extroverted, they concentrate on future career goals and highly value the reputation of the brand. Their main motivation to study abroad is to improve their career opportunities, and the brand reputation is a great tool for them to achieve that. Among the career planners I found the highest relative amount of non-European students (36% of the group is not from Europe), showing that career goals are above the detriments of physical and cultural distance. Career planners could become excellent brand advocates for the business school, because brand repuation and image is of high importance. Satisfied career planners are the most likely to spread positive WOM privately and publicly in an intense way, because they simply enjoy sharing positive experiences. When they are dissatisfied, they are less likely to spread negative WOM even privately, because it would mean a personal failure in choosing the place of study. Career planners have a strong touchpoint with professors and moderately strong with the international office and peer students. Professors and international office can relatively easily recognize and engage career planners in future branding campaigns as brand advocates on public.

The relationship builders (37% of all) have moderate academic goals and they pay attention to the supporting services, but their focus is on the people and connections, while the university brand is relatively unimportant for them. Satisfied relationship builders bond with the host country and host business school on the emotional level through culture, professors, student office staff and other students, creating a synergy that could be leveraged for brand communication purposes. Their attitude makes it likely that they share moderately intense positive WOM in private, but with many of their peers. Negative WOM is much less likely, and less intense, because members of this group focus on the people (not the host country/ business school) and have more options to ask for help if needed and there is less chance to feel disappointed. The relationship builders form strong connections with students, professors and the international office as well, giving the business schools many options to reveal the exact needs of the most populous exchange student group. Host business schools may expect substantial brand advocacy from this group as well, however it has to be in a more subtle way, one-on-one recommendations are advised.

Joy seekers (21% of all) do not have academic needs, academics has a reverse effect in their case: they need less to feel better. Their underlying motivations are mainly to have a good time during the exchange semester. Most of the time they have a well-established relationship base in their home country and they do not plan to connect with exchange students in the long run. These students will spread intense positive WOM about the host country, but not the host business school. Most probably they would spread equally intense negative WOM in case the country/city is uninteresting or the course workload significantly reduces their sense of freedom. Brand advocacy can be triggered by providing exclusive opportunities in the university, an opportunity to be part of something extraordinary – this is a way to truly motivate joy seekers.

The diligent students (23% of all) are highly concentrated on academic results and brand loyalty. Other students are not important for them, they do not wish to connect with too many people (they might have 1-2 good friends on exchange). Professors are perceived as superiors for them, the professor „teaches", and they „study", so academic quality is very important. The international office is seen as an administrative depertment (without faces) where they can go with any kind of trouble. In case they face problems, their passive behavior changes slightly, but they will reach out to the international office only (not to other students or professors). Their introverted attitude could hinder building host business school reputation through this group, even if they are proud of having a degree from the host business school. It is difficult to build reputation and brand image through the diligent students, because their introverted attitude hinders positive WOM even when they are satisfied. Since they have lesser connections with peer students, their reach is significantly lower in case of negative WOM. Brand advocacy is possible, but the least expected from this group, however the university should try to satisfy the needs of the diligent students, as it represents a quarter of the exchange community and possibly contribute to academic research in the future.

In line with the previously discussed WOM assumptions based on the group characteristics, the Net Promoter Score shows how likely is that certain groups recommend the host country or host business school.

Exchange student group	Country NPS	Business School NPS
The career planner	44%	-3%
The relationship builder	**53%**	**13%**
The joy seeker	21%	-2%
The diligent student	13%	-6%

Fig 14: Net Promoter Score per group

As I assumed earlier, the relationship builders are the most likely to recommend the host country and the host business school as well. Career planners would still highly recommend the country, but this is because most probably they did an enormous amount of research, so there was nothing that could disappoint them. The business school did not live up to their expectations, this shows that it is difficult and often misleading to make a decision based on brand reputation, rankings and other publicly available resources. The joy seekers, as in the forecast, do not recommend the business school, and oftentimes are not satisfied with the country. Most probably they are the opposite of the career planners, they do not have any previous information, but rather false expectations. The diligent students are the biggest critics of the host country and the host business school as well, they are the most sensitive to country and brand reputation changes, especially if it does not reach their expectations.

The overall country Net Promoter Score (34,3%) is perceived as normal, however the host business school Net Promoter Score (2,42%) is extremely low in comparison with that 8,5/10 would recommend the study abroad experience, but not the business school. In case of GSOM the NPS value was 12,93%, due to a number of detractors, who would advise against. In case of KEDGE Business school the situation is more complicated, an NPS of -10,59% means that most of the students would spread negative WOM. As a reference, the Universit of Cologne had an NPS of 8,2%, showing that the seemingly low 12,93% NPS of GSOM is relatively high. The satisfaction measures divided by host country, host business school and exchange students subgroups are all in harmony, demonstrating that the current level of exchange student satisfaction has room for improvements, especially in case of KEDGE, to move into the positive scale. There were no longitudinal, host country and citizenship effects in neither in Russia (2012-2016 data) nor France, which reinforces the view that exchange students have higher level cultural and personal motivations that are not changing easily.

Summary of discussion

The results of the basic demographics, such as gender, age, socio-economic background coincided with the extant literature, whereas host country and citizenship did not show significant differences.

The findings suggest that in case of exchange students there are no push factors, but there is a country level pull factor. There is compelling evidence for the country pull factor: 82% of the students chose the country first and then the business school when wanted to go to Russia (emerging economy) and 73% chose the host country first when going to France.

Brand equity dimensions for exchange students partly differed from the important brand dimensions for full-time students. Exchange students perceived brand loyalty significantly less important than their full-time peers, however career development was ranked higher among exchange students. The lower brand dimension importance led to increasingly lower factor means for exchange students. Supporting services were less of importance in both student groups, all together every brand dimension scored lower than the corresponding answers of full-time students.

Brand awareness did not appear among the factors, which means that the base pillar of the traditional brand equity models of Keller and Aaker can not be directly applied for host business school branding for exchange students, but indirect methods are required, for example through positive WOM.

The exchange student profiles derived from the cluster analysis showed great importance when I connected them with motivation, satisfaction, Net Promoter Score and WOM. Relationship builders are the easiest to satisfy, because they are people oriented. This is the biggest group and its members have great social reach and willingness to recommend the host country and host business school equally.

Career planners are very likely to recommend the host country, but they were dissatisfied with the business school, which is a big loss of brand advocates. Satisfied joy seekers can be the greatest storytellers, thus the business school has to apply a new approach to engage them. The diligent students are the least likely to recommend the host country, and most definitely would advise against the business schools. The international office and in some cases the

professors have the resources to engage and satisfy their academic needs, however it requires hard work from each faculty member.

The country Net Promoter Score was moderately higher in Russia then in France, while the business school Net Promoter Scores were moderately high in Russia and went to the negatives in KEDGE Business school.

Implications

Country level push factors were eliminated as expected from citizens from developed or emerging economies. Exchange students have clearly stated their motives being mostly personal improvement and cultural experimenting through traveling and meeting new people, while professional and language skills were secondary.

The key managerial implication of these facts are that the holistic brand communication towards exchange students through all channels (international office coordinators, materials for sending institutions and prospective exchange students, presentations held in host institutions) should be built around the possibility to broaden their personal horizon, to be part of a culturally diverse environment while professional and academic content should come only after that for exchange students.

The newly formed brand equity dimensions for exchange students revealed that on average all brand dimensions are less important for exchange students. Brand awareness did not appear as a separate factor, which questions the application of the widely accepted brand equity models of Aaker and Keller in the exchange student context. Building brand awareness the traditional way is possible, but it would require a huge amount of marketing investment to promote the host business school at each and every sending institution. Based on the findings I recommend to focus on reverse brand awareness building, using the satisfied exchange students as brand advocates to spread positive WOM and attract more international students that will gradually lead to full-time international student enrolment as well.

Brand loyalty was ranked significantly lower while career development emerged as a core brand dimension. This suggests that exchange students do not care about the local students' success and brand image built in the country, but rather focus on exchange students' perspectives.

The host business school career office, website and international office as well as brochures should focus on exchange student stories, how their professional life was turned into a success upon returning to their home countries.

The findings revealed 4 exchange student profiles with very distinctive attributes and level of satisfaction. The international office and to some extent the professors should be trained to understand the differences between these groups. They already have a great amount of experience, however their perception is distorted, because most often they see only the „excelling" or „problematic" students, whereas based on the findings the best advocates are the „non-problematic" exchange students, who strive to have many kinds of experience in moderation.

The exchange student group „career planners" are the best to target for brand advocacy campaigns on a massive scale. The host university should identify (they go to the international office and professors very often, they are the opinion leaders) and engage them. In the longer run they could serve as recruiters or ambassadors to counsel exchange students coming in the next years.

The exchange student group „relationship builder" are vastly ignored because usually they take everything in moderation, so no one notices them. These students are people-oriented, thus most of their satisfaction comes from the personal relationships, and they are keen on recommending the host country and business school equally, they are by far the easiest to satisfy. They are actively seeking for connection with professors, students and the international office, thus they are easy to approach, and they are the biggest exchanger subgroup. The host business school should provide extracurricular opportunities to engage them and encourage them to build a local community, they could organize exchange alumni groups, to nurture future exchange students (online) and some marketing materials should be created for them so they can actively recommend the university one-on-one upon returning home.

The joy seekers are more difficult to approach, because their focus is not academics related. The host business school should provide brochures and sections on the website occasionally about „big events", that catch the eye of the joy seekers. It may seem that satisfying this group is not necessarily within the scope of the host business school, but the joy seekers are a cohesive force, storytelling and „big things" that happen during an exchange eventually creates the myth around the country that future exchange students want to experience.

The diligent student is the most difficult group to satisfy, due to their inherent critical view. They rely on the information that they could collect before going on an exchange, thus the host business school must communicate the international rankings, the quality of the professors and the academic and career success of past students. Also a more precise communiation will not give space to false expectations, thus the diligent students are more likely to have a more positive experience.

For this to work the most efficiently, the host business schools also have to embrace the practices of employee branding, with specific focus on professors teaching exchange stundents and the international office staff. With a little training professors and the international office staff should be able to recognize and encourage exchange students to participate in university branding campaigns in their home countries.

The current practice of host institutions often lacks quality controls or at least one control upon leaving the country. Report writing and open-ended question surveys are often showing the bright side only because exchange students do not like to write negative reviews (if they answer an open-ended question at all). Also, even if the international office or professors managed to collect such reviews, there is a slow and torturous system to process it, interpret it and finally put it into practice.

Finally my findings can provide a base to create a satisfaction survey that measures the most important factors for exchange students and a system can be built around it so that the longitudinal data could amass experience and further (for instance country specific) information can be derived to increase satisfaction and business school brand equity.

Conclusion

The current paper has two major contribution to the extant literature on the field of higher education institution branding. Pinar (2014) has created the first brand equity model for full-time university students. With the necessary modifications and further literature I designed and tested a brand equity model for exchange students (international part-time students). The elements of the model revealed the most important factors that must be taken into consideration by any institution that receives business students. The brand factors are in descending order of importance: Perceived quality (professors), Perceived quality (international office), Emotional environment, Brand reputation compound, Career development, Library services, Brand loyalty, Student living and Interactive programs. Brand awareness can not be separated in the model, thus brand awareness may be created more efficiently by encouraging exchange students to become brand advocates.

The second major contribution is the exchange student profiling, presenting 4 distinctive subgroups within the exchange student community, the groups are as it follows: Career planners, Relationship builders, Joy seekers and Diligent students. Brand advocacy tasks best achieved when the faculty approaches the subgroups based on their characteristics that were revealed in the above discussed brand equity dimensions. Career planners mostly rely on the host business school brand reputation in order to advance their own careers and they have high demands towards the business school. It is relatively easy to engage and turn them into brand advocates through professors and the international office. Relationship builders are people oriented and community builders, they are almost always satisfied, and since it is the biggest subgroup, the faculty must reach out to them to turn this satisfaction into positive WOM. Joy seekers are the force that creates the myth around the „study abroad" experience, thus all universities need them, and the best way to engage them is to offer exclusive events. Diligent students are the main critics of each business school, their strict academic focus sets high academic expectations. They highly rely on recommendations and rankings, thus this group should be approached with numbers and helpful stuff to resolve possible administrative difficulties during the exchange experience. The well-organized and truthful information on the website will allow them to have reality based expectations which eventually contributes to higher satisfaction (this is true for the career planners as well).

Student motivations to study abroad are revolving around personal and cultural interests, while traveling, meeting other people is the means for them to become a better person. Professional and language skill improvement comes after that, but certain subgroups have

more complex motives. In this study it was revealed that the country acts as a pull factor, while the university brands are less likely to „pull" in students. Overall student satisfaction was high (85%) when they were asked about the „exchange experience", however the country experience scored significantly lower (34,3%) and the business school experience was very low (2,42%). This means that the overall business school brand communication should use the supportive power of the host country and the study abroad experience characteristics. Business schools should provide a holistic set of goals for exchange students, such as „broadening personal horizon" and „increase cultural awareness" with a diverse cultural environment through the exchange period. In order to achive brand equity goals Russian and French business schools may use the same groupings universally, as there is no significant difference between the groups in host country choice, citizenship and set of motivations.

Future research

There are several starting points for further research, for instance one could conduct research in other European and non-European institutions to find out whether the brand equity model can be fully generalized.

Longitudinal data would contribute to a fuller mapping, giving an insight to the dynamics of brand strength of business schools. A bigger pool of data would be able to reveal country specific differences or reinforce the universal approach to exchange student branding.

The created subgroups could be investigated deeper, charting how the exchange student subgroups adjust and react to different types of brand communication. The environment and employees could be further researched, how the faculty can implement a branding approach tailored to exchange students.

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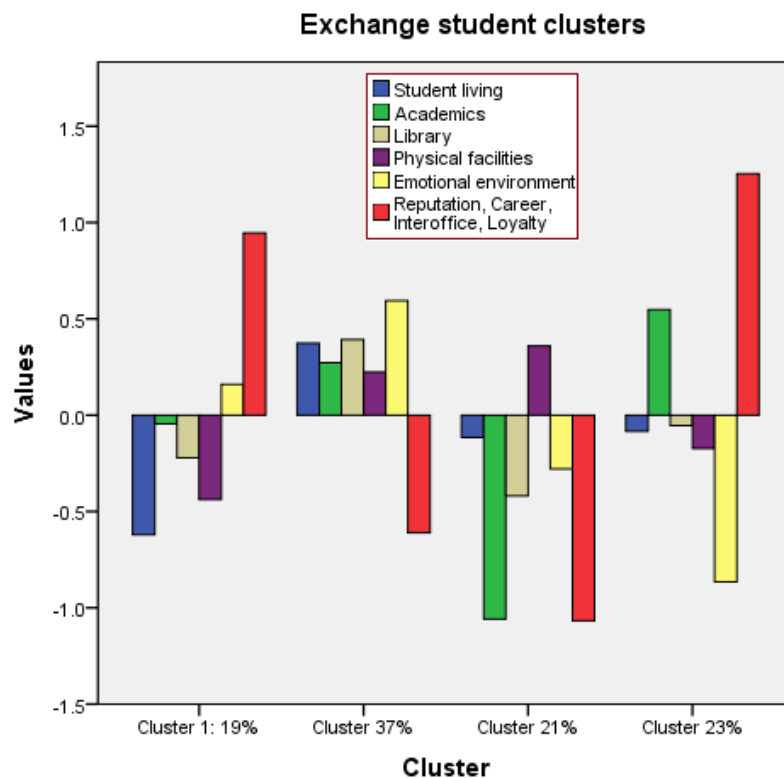
Appendix

Appendix 1. Factor analysis

Rotated Component Matrix[a]						
Variables	Factor	Loa-ding	Commu-nality	Cronbach Alpha	Factor means	Variable Means
The host business school's professors are knowledgeable in their fields.	F1: Overall brand equity: reputation compound	,601	,595	0,922	5,130	5,563
The host business school's graduates are employed before or soon after graduation.		,700	,608			4,680
The host business school has a well-known academic reputation.		,705	,581			5,442
The host business school has high academic standards.		,670	,650			5,398
The host business school's graduates receive good job offers.		,834	,751			5,107
The host business school's graduates have successful careers.		,803	,738			5,189
Based on the cost of tuition*, the host business school offers a good educational value.		,518	,441			5,301
The host business school's graduates have no trouble getting accepted to graduate school (or higher).		,650	,536			4,869
Companies prefer recruiting the host business school's graduates.		,786	,704			5,107
The host business school offers well-known degree programs.		,704	,590			5,316
The host business school's graduates are well-recognized in their professions.		,704	,618			4,898
The graduates of the host business school earn higher incomes than the industry average.		,664	,583			4,845
The host business school is well-known.		,554	,523			5,325
The host business school is among the first to come to mind when one thinks of all universities in the country.		,412	,598			4,786
The host business school dormitories offer a good environment to study (e.g. study lounge).	F2: Student living	,642	,620	0,917	4,482	4,985
The host business school has modern dormitories.		,764	,714			4,694
The host business school dormitory directors are polite.		,796	,729			4,752
The dining service personnel are polite.		,812	,806			4,481
The dining service personnel are professional.		,800	,780			4,456
The dining service personnel serves the food quickly.		,717	,648			4,277
The dining service personnel are knowledgeable about the food they serve.		,688	,646			4,034
The host business school dormitories provide opportunities for student activities.		,606	,659			4,670
The host business school dormitories have the latest technology in the rooms.		,658	,610			3,990

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Item	Factor			α		Mean
The host business school's international office is knowledgeable in their work.	F3: Perceived quality (International office)	,642	,625			5,655
The international office is willing to help students.		,855	,791			5,427
The international office is accessible for students' questions and concerns.		,850	,818			6,131
The international office cares about students' needs.		,835	,819	0,909	5,850	6,063
The international office is responsive to student needs.		,808	,794			5,903
The international office is polite in responding to students.		,664	,612			5,917
The professors speak good English.	F4: Perceived quality (academics)	,780	,680			6,277
The faculty has a wide range of courses offered.		,852	,766			6,126
The course materials are relevant and up-to-date.		,764	,704			6,218
The teaching methods are innovative.		,557	,528	0,837	5,895	5,558
The faculty administration (registration, grades) is smooth.		,624	,612			5,709
The faculty organizes an introduction week for exchange students.		,432	,470			5,874
The public safety in the host country/city.		,428	,483			5,505
The host business school has quality library services (e.g. online databases, journals, books, etc.)	F5: Library services	,750	,664			4,869
The host business school provides exchange student tutoring services.		,472	,451			4,471
The library offers a comfortable study environment.		,723	,597			5,170
The library personnel are helpful.		,812	,786	0,879	4,732	4,636
The library personnel are polite in responding to student questions.		,789	,787			4,655
The library personnel are knowledgeable.		,733	,782			4,592
The business school's students (or graduates) are proud to have other people know that they will have (or have) a degree from the host business school.	F6: Brand loyalty	,616	,649			4,830
The host business school's students (or graduates) are proud of the university.		,689	,703			4,956
The host business school's students (or graduates) recommend the university to others.		,634	,669	0,853	4,542	5,058
The host business school's students (or graduates) are loyal to the university.		,695	,672			4,383
The host business school's logo is instantly recognizable.		,491	,416			3,481
The host business school's career center helps exchange students to search for jobs.	F7: Career development	,731	,783			4,718
The host business school offers an internship program.		,671	,693			4,825
The host business school offers experiential learning opportunities (e.g. projects, community work) as a part of its educational program.		,572	,569	0,866	4,809	4,995
The host business school offers a career placement center		,729	,784			4,825

|						
with supportive resources (e.g. staff, room, training).						
The host business school organizes alumni-exchange student networking events.		,491	,581			4,680
The host business school has modern gym facilities.	F8: Interactive programs	,652	,551	0,765	4,050	4,102
The host business school has intercollegiate athletic teams.		,748	,662			3,583
The host business school's slogan is memorable.		,634	,714			2,820
The host business school's exchange students take part in events after graduation.		,535	,557			3,903
The host business school offers (local) language courses.		,448	,453			5,840
The host business school provides a supportive environment.	F9: Emotional environ-ment	,523	,544	0,764	5,447	5,519
The host business school provides the students with a sense of community.		,727	,604			5,374
The professor-student interactions are warm.		,477	,607			5,214
Student relationships are characterized as warm and friendly.		,571	,639			5,602
The host business school's past exchange students recommend the university to others.		,480	,501			5,524

Appendix 2. Cluster analysis collapsed variables

Exchange student clusters

Appendix 3. Brand equity dimension variables (descending order by means)

	Variables	Mean
1	The professors speak good English.	6,280
2	The course materials are relevant and up-to-date.	6,222
3	The international office is willing to help students.	6,130
4	The faculty has a wide range of courses offered.	6,130
5	The international office is accessible for students' questions and concerns.	6,063
6	The international office is responsive to student needs.	5,918
7	The international office cares about students' needs.	5,903
8	The faculty organizes an introduction week for exchange students.	5,850
9	The host business school offers (local) language courses.	5,836
10	The faculty administration (registration, grades) is smooth.	5,715
11	The host business school's professors are knowledgeable in their fields.	5,662
12	The professors are friendly and approachable.	5,618
13	The cost of living in the host country.	5,599
14	Student relationships are characterized as warm and friendly.	5,599
15	The international office is polite in responding to students.	5,565
16	The teaching methods are innovative.	5,551
17	The host business school's past exchange students recommend the university to others.	5,524
18	The host business school provides a supportive environment.	5,522
19	The public safety in the host country/city.	5,502
20	The host business school has a well-known academic reputation.	5,449
21	The host business school's international office is knowledgeable in their work.	5,430
22	The host business school has high academic standards.	5,406
23	The host business school provides the students with a sense of community.	5,372
24	The host business school is well-known.	5,333
25	The host business school offers well-known degree programs.	5,324
26	Based on the cost of tuition*, the host business school offers a good educational value.	5,309
27	The professor-student interactions are warm.	5,213
28	The host business school's graduates have successful careers.	5,188
29	The library offers a comfortable study environment.	5,179
30	The host business school's graduates receive good job offers.	5,116
31	Companies prefer recruiting the host business school's graduates.	5,111
32	The host business school's students (or graduates) recommend the university to others.	5,058
33	The city size of the host business school.	5,048

34	The host business school dormitories offer a good environment to study (e.g. study lounge).	4,995
35	The host business school offers experiental learning opportunities (e.g. projects, community work) as a part of its educational program.	4,990
36	The host business school's students (or graduates) are proud of the university.	4,961
37	The host business school's graduates are well-recognized in their professions.	4,903
38	The host business school has quality library services (e.g. online databases, journals, books, etc.)	4,879
39	The host business school's graduates have no trouble getting accepted to graduate school (or higher).	4,874
40	The graduates of the host business school earn higher incomes than the industry average.	4,850
41	The host business school has modern classrooms.	4,841
42	The business school's students (or graduates) are proud to have other people know that they will have (or have) a degree from the host business school.	4,836
43	The host business school offers a career placement center with supportive resources (e.g. staff, room, training).	4,821
44	The host business school offers an internship program.	4,821
45	The host business school is among the first to come to mind when one thinks of all universities in the country.	4,792
46	The host business school dormitory directors are polite.	4,754
47	The host business school's career center helps exchange students to search for jobs.	4,715
48	The host business school has modern dormitories.	4,705
49	The host business school's graduates are employed before or soon after graduation.	4,681
50	The host business school organizes alumni-exchange student networking events.	4,676
51	The host business school dormitories provide opportunities for student activities.	4,652
52	The library personnel are polite in responding to student questions.	4,643
53	The library personnel are helpful.	4,623
54	The library personnel are knowledgeable.	4,580
55	The host business school has state-of-art computer labs.	4,512
56	The host business school provides exchange student tutoring services.	4,473
57	The dining service personnel are polite.	4,473
58	The dining service personnel are professional.	4,449
59	The host business school's students (or graduates) are loyal to the university.	4,382
60	The dining service personnel serves the food quickly.	4,271
61	The host business school has modern gym facilities.	4,097
62	The dining service personnel are knowledgeable about the food they serve.	4,019
63	The host business school dormitories have the latest technology in the rooms.	3,990
64	The host business school's exchange students take part in events after graduation.	3,894
65	The host business school has intercollegiate athletic teams.	3,575

66	The host business school's logo is instantly recognizable.	3,493
67	The host business school's slogan is memorable.	2,816

Appendix 4. Exchange students by country
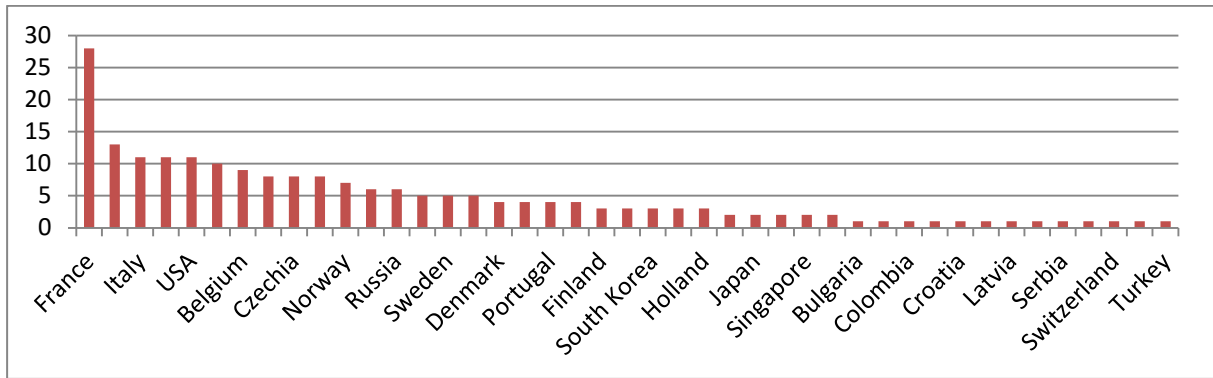
Respondents (43 countries)

Appendix 5. Pinar (2014) and current research factors mean comparison table
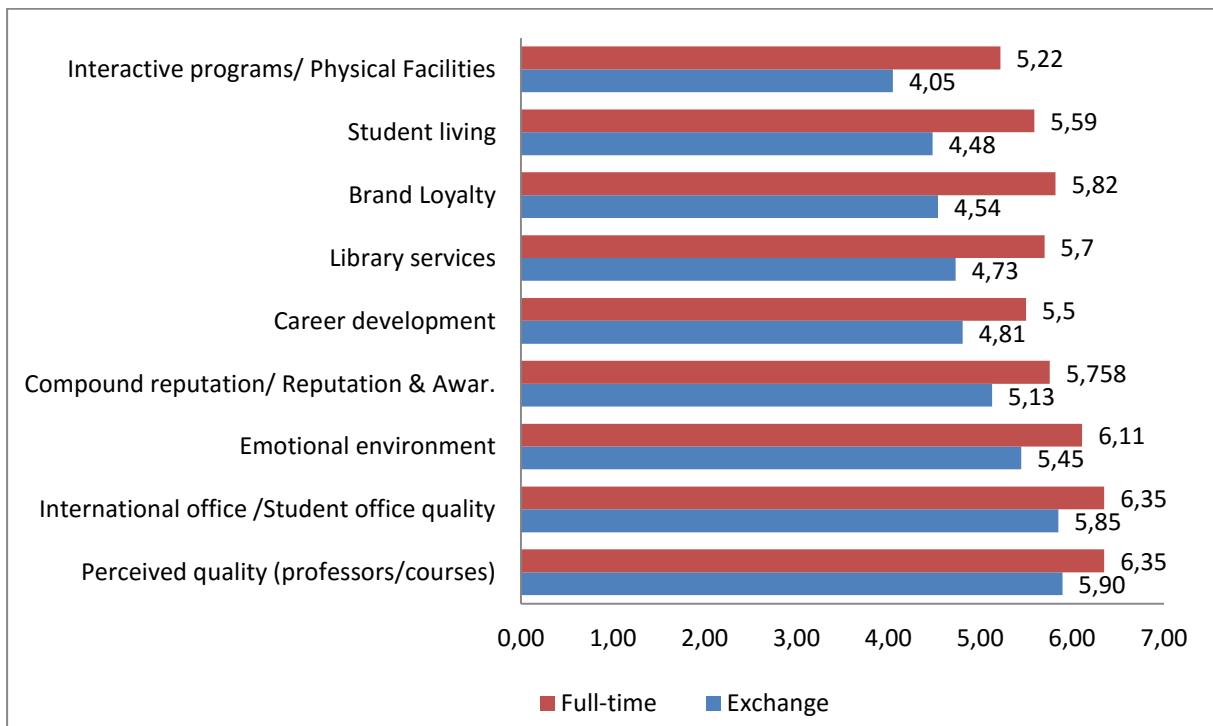
Appendix 6: StudentPortals Net Promoter Score results table

Category	Neg	Neu	Pos	Tot	%
Academics	13	16	606	635	21%
Recognition	1	1	5	7	0%
Reputation	1	0	258	259	9%
Subject or research area	2	9	168	179	6%
Teachers	8	3	70	81	3%
Teaching	1	3	105	109	4%
Personal & professional development	0	26	826	852	29%
Discovering a new culture	0	4	115	119	4%
Career prospects	0	1	32	33	1%
Learning language	0	8	243	251	8%
Personal growth	0	13	436	449	15%
City & culture	5	10	787	802	27%
City atmosphere, looks & size	2	4	437	443	15%
Culture, people & language	2	5	160	167	6%
Surroundings, nature & travelling	1	1	190	192	6%
Cost & funding	0	3	84	87	3%
Financial aid	0	1	10	11	0%
Living costs	0	2	67	69	2%
Tuition fee	0	0	7	7	0%
University services & facilities	9	7	101	117	4%
Accommodation	2	1	19	22	1%
Campus atmosphere	0	1	12	13	0%
Facilities & equipment	2	1	19	22	1%
Quality of services	5	4	51	60	2%
Social life	3	7	417	427	14%
International atmosphere	0	0	40	40	1%
Making new friends	0	4	212	216	7%
Nightlife	1	3	78	82	3%
Student associations & activities	2	0	87	89	3%
Overall impression	0	39	23	62	2%
Total	30	108	2844	2982	100%
%	1%	4%	95%	100%	

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