

# One More Time: Does Country Image Influence Consumers' Willingness to Pay?

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## **Abstract**

Drawing on equity theory and applying van Westendorp's price sensitivity meter (PSM), we investigate the impact of country image assessments on consumers' willingness-to-pay (WTP) while controlling for several consumer traits (consumer ethnocentrism, cosmopolitanism, xenocentrism, price sensitivity and product involvement). We find that country image positively impacts WTP but this relationship is non-linear, indicating diminishing returns. We also find that consumer xenocentrism and price sensitivity partly counteract the positive effects of country image by lowering consumers' WTP. Implication for research and practice are considered and suggestions for future research made.