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Naidoo, Vik; Roy, Rajat; Rabbanee, Fazlul; Wu, Terry

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Tuition Fee Setting Practices for Higher Education Institutions Involved in International Student Recruitment: An Exploratory Pooled Cross-Country Examination

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Abstract

From a higher education policy and institutional management perspective, the influencers on tuition-fee (or price) setting are still an under-researched area. Yet, tuition fee setting is an important strategic consideration for higher education administrators and practitioners, especially in the context of international student recruitment, where the objective remains largely commercial (e.g., revenue generation) as an alternative to reduced public funding of the sector. We attempt to fill this gap using higher education institutions (HEIs: universities and colleges) from six different countries: the U.S., Canada, U.K., Ireland, Australia and New Zealand, as the basis of analysis. **Through** qualitative data derived across eight annual pricing cycles (2009-2017), a conceptual model is developed and tested using quantitative data collected over 18 months between 2017-2019. We observe that (1) market orientation, (2) academic reputation and (3) international experience as well as the interaction between (4) marketing orientation and academic reputation and (5) marketing orientation and international experience impact on tuition fee setting practices. These findings add to the broader body of research on marketing of higher education and our aim is that our findings will provide managerial insights to how tuition fee setting can serve as an international marketing tool.

Keywords: tuition-fee setting, pricing, export-pricing, international student recruitment, marketing mix, higher education

1. Introduction

In spite of its public nature, higher education is becoming increasingly commercialised. Resulting from reduced governmental spending on public colleges and universities (Marcucci & Johnstone, 2007; Mitchell, Leachman and Masterson, 2017), higher education institutions (HEIs) have, in recent times, increasingly pivoted to revenue generating business models to supplement tighter operational budgets (Budyldina, 2018). The outcome has been a rapid increase in the commercial aspects of higher education over a relatively short period. As an example, the latest estimates by the World Trade Organisation (WTO), suggest that trade in higher education accounted for roughly 8% of global services exports in 2019 compared to 3% in 2005 (Vincent-Lancrin, 2005; WTO, 2019). Such rapid growth in this sector reflects an expansion of a number of educational services (e.g., e-learning, the publication business, international examinations such as GMAT, GRE, LSAT, TOEFL), although the cross-border migration of international students remains to date, the most visible aspect of this rapid increase in the commercial aspects of higher (Chadee & Naidoo, 2009; Naidoo & Wu, 2011; 2016). Indeed, in countries such as Australia, the U.K., U.S. and Canada, the recruitment of international students is now big business and accounts for significant export earnings (OECD 2004; de Wit and Kemp, 2021).

In response to these commercial dynamics, a growing community of scholars have devoted increasing attention to the commercialisation – and in particular, the marketisation – of higher education (e.g., Hemsley-Brown & Goonawardana, 2007, Rauschnabel, Krey, Babin & Ivens, 2016; Naidoo & Hollebeek, 2016). In the marketing literature, scholars have addressed how HEIs can use the marketing mix as a set of strategic levers to influence demand of

prospective international students, thereby leading to improved market share in an increasingly competitive marketplace (Ivy, 2008; Naidoo & Wu, 2011).

Despite this growing academic attention to the increasing commercialisation of the higher education sector, an aspect of the marketing mix that has received scant attention to date is pricing; or tuition fee setting, as commonly referred to in higher education settings. A review of the recent literature on education marketing reveals that the bulk of extant research has largely focused on marketing communications (advertising and branding issues), at the expense of pricing management (Hemsley-Brown & Oplatka 2006; Cheslock & Riggs, 2020; Ho & Law, 2020). This lack of research prevails despite previous studies calling for increased research in this area since tuition fee setting is an important strategic consideration for higher education administrators and practitioners (Binsardi & Ekwulugo, 2003; Naidoo, 2007, Chaney, 2013; Nedbalová, Greeacre, & Schulz, 2014). This dearth of research is particularly prominent in the context of international student recruitment (the existing literature focuses primarily on fee setting in domestic contexts) and few studies to date, have taken up the challenge of examining tuition fee setting strategies relating to international students (Hemsley-Brown & Oplatka, 2006; Zhang, Worthington, & Hu, 2017; Choudaha, 2020).

Building on this research gap, this study examines how international tuition fees are shaped in the higher education landscape. Specifically, using universities as the unit of analysis, we examine tuition fee setting practices amongst HEIs recruiting international students in the context of student mobility rather than programme mobility¹. We distinguish between these two

¹ Two forms of international student recruitment have emerged in the contemporary higher education landscape: (1) student mobility, where students travel abroad to a host institution for their higher education, and (2) programme mobility, where HEIs deliver their programmes to students located in a different country to where the awarding institution is based (Naidoo 2009; Shangraw, 2021).

models of international student recruitment because they have different strategic considerations (e.g., program mobility involves foreign direct investment regulations, while student mobility does not) and ought, therefore, to be studied separately from one another.

In examining tuition fee setting practices in the context of international student mobility, our intended contributions are fourfold. First, we heed calls of previous scholars for further research in this area (Hemsley-Brown & Oplatka, 2006; Zhang et al., 2017; Cheslock & Riggs, 2020; Choudaha, 2020; Ho & Law, 2020). To the best of our knowledge, these calls remain unaddressed. Second, we contribute to the broader body of research on marketing of higher education, which remains thin because of suspicion of the commercialisation of what is essentially a public good (Czinkota et al., 2009; Kezar & Bernstein-Sierra, 2015). Third, with our focus on international tuition fee setting in an export context – the recruitment of international students is formally categorised as a form of services export (OECD, 2004) – we contribute to an area which has received little attention to date despite an overwhelming recognition of the importance of export pricing as a critical determinant of export performance (Sousa & Bradley, 2007; Chen, Sousa, & He, 2019). Several reasons have been postulated for this lack of research on export pricing: pricing data can be difficult to obtain due to its proprietary nature (Myers, 1997; Snieskiene & Cibinskiene, 2015), the reluctance of managers to discuss their pricing strategies to avoid potential consumer backlash (Myers & Cavusgil, 1996; Myers, Cavusgil, & Diamantopoulos, 2002), the lack of pricing sophistication with many managers relying on intuitive measures for price-setting (Cavusgil, 1996; Hofer, Niehoff-Hoeckner, & Totzek, 2019), among others. Finally, review articles on export pricing highlight the pressing need for research on international pricing for services (Tan & Sousa, 2011; Kienzler & Kowalkowski, 2017).

We take up this call for research on export pricing in services, by using the higher education service sector as the setting for this study. Our aim through these contributions is to develop managerial insights that will help HEIs gain a greater understanding of pricing and more specifically, export pricing practices as an international marketing tool.

2. Literature review

Pricing is an important business decision that affects the profitability of an organisation (Roy, Rabbanee, & Sharma, 2016). As indicated by Pitt, Berthon and Morris (1997:345), it is “one of the most visible decision variables confronting an organisation’s managers” and is the marketing mix variable with the most direct impact on revenue (Rao, 1984; Snieskiene & Cibinskiene, 2015). There has been a great deal of research on pricing during the last three decades. In the marketing literature, studies on pricing have focused on several themes: optimal pricing strategy (Mantrala et al., 2006), consumer and competitor’s response (Ailawadi, Lehmann, & Neslin 2001), price elasticities (Hoch et al., 1995; Auer & Papies, 2020), the relationship between price and marketing mix (Shankar & Krishnamurthi, 1996; Blut, Teller & Floh, 2018), as well as the impact of pricing on revenues and profitability (Shipley & Jobber 2001; Kwok & Xie, 2019).

Concerning the higher education sector, early pricing studies have mostly focused on domestic pricing decisions (i.e., tuition fees applicable to domestic rather than international students; Elliott & Soo, 2013; Mitchell et al., 2017). For example, several studies examine domestic university tuition fees through hedonic pricing models (Harford & Marcus, 1986; Schwartz & Scafidi, 2004). Another stream of research examines the impact of domestic tuition fees on the demand for university education (Dimkpah, Eseonu, & Akpom, 2004), including the price sensitivity for colleges and universities (Leslie & Brinkman, 1987; Kane, 1995; Hemelt & Marcotte, 2011). Most of these studies consistently find that students are inelastic to tuition

changes (Heller, 1999; Carter & Curry, 2011). One explanation is that most students tend to place high levels of importance on quality education. In essence, there is a perception that quality corresponds to high prices in higher education (Bryan & Whipple, 1995; Carter & Curry, 2011). However, Savoca (1990) argued that these studies may have underestimated the tuition sensitivity of university enrolment because they treat application decisions as exogenous. This argument is strengthened by several more recent studies indicating that tuition fees have an impact on the demand for education services (Ivy, 2008; Elliott & Soo, 2013). Likewise, Carter and Curry (2011) using individual student choice data instead of nationwide aggregate data, find that students exhibit much greater sensitivity to variations in tuition fees than previously reported.

The limited studies on international pricing within higher education have reported similar findings. In a study of international student mobility to the U.K., Naidoo (2007) finds a significant inverse relationship between tuition fee levels and international student enrolments over the 1985-2003 period. More recently, an analysis conducted by the Boston Consulting Group highlights that Australian HEIs are losing their competitiveness in international student recruitment due to escalating costs of studying in Australia (Chaney, 2013). Similarly, Binsardi and Ekwulugo (2003), in a study of British universities, conclude that effective pricing management is critical for sustaining and growing international student market share.

While useful in establishing the importance of pricing in the context of higher education, these studies provide little insights into the approaches HEIs take to set prices. For example, none of these studies offer any advice on whether HEIs' pricing decisions should be proactive or reactive. Similarly, a void still exists on whether HEIs' international pricing orientations should be cost-based versus market-based. Likewise, from a resource-based perspective, there are no

clear explanations on how HEIs can develop their capabilities to execute pricing decisions. Equally limited insights from the more mainstream export pricing literature exists, where theory development is still in its infancy (Clark, Kotabe, & Rajaratnam, 1999; Stöttinger, 2001), particularly in services contexts (Avlonitis & Indounas, 2005; Tan & Sousa, 2011; Kienzler & Kowalkowski, 2017).

3. Methodology

To address these research gaps, we undertook two complementary studies anchored in pricing contingency theory (Ingenbleek et al., 2003, Kienzler & Kowalkowski, 2017), which recognises the complexity of the pricing process and postulates that pricing practices are contingent on more than just supply and demand factors.

In Study 1, we employed a constructivist approach using qualitative data analysis (QDA) (Glaser, 1978; 2006; 2009) to develop a conceptual framework, which we submitted to empirical testing in Study 2. Our choice of methodology was influenced by the fact, as mentioned above, that research to date provide limited insights to inform theory development. This lack of relevant previous research suits QDA as a methodology as it allows for inductive model development (Patton, 2002). Accordingly, it is worth mentioning at the outset that contrary to articles grounded in deductive positivist methodologies, we weave previous literature as part of the presentation of our qualitative findings from study 1 as opposed to the traditional positivist view that a literature review should lead to hypothesis development. This approach follows the convention among qualitative researchers to avoid using preconceived categories in model development but rather to allow for an inductive model development that emerges from the data (Mayring, 2000; Patton, 2002; Naidoo and Wu, 2011).

3.1 Study 1 – Fieldwork and Hypotheses Development

Throughout eight annual pricing cycles from 2009 to 2017, we conducted exploratory interviews, to broadly explore issues pertinent to pricing for universities and become familiar with their relevant perspectives. Using QDA methodology, data was iteratively collected and analysed. This process allowed for emerging concepts during the early stages of data collection to guide the later stages as the series of interview proceeded (Glaser, 2006).

Using the *International Handbook of Universities*, we identified an initial sampling frame of HEIs from six major education exporting countries (U.S., U.K., Canada, Ireland, Australia and New Zealand). We limited our analysis to those six countries to control for the impact of policy regulations on price setting (e.g., capped pricing policy). Research has shown that these six countries have liberal policies that encourage universities to recruit international students and that HEIs in these countries are largely unencumbered by policy controls on how they set prices for international students (Naidoo & Wu, 2011; 2016). Additionally, we carefully selected our sampling frame of 500 HEIs by identifying institutions which were purposefully recruiting international students based on a revenue-generating model, recognising that universities recruit international students for a variety of reasons beyond revenue generation (e.g., adding diversity to the classroom, religious considerations, etc.). This targeting process allowed situational variations to be minimised and whether an institution fulfilled this criterion was established through institutional document analysis (e.g., website review) as well as confirmed with the institutions themselves during the interviews.

From this initial sampling frame, fifty universities (10%) were randomly selected, and their most knowledgeable senior managers responsible for defining international pricing strategies were approached with an interview request [i.e., Pro/Deputy Vice-Chancellor/Vice Provost/Director for International Affairs (or Global/ International Engagement) or some similar

variation]. These university officials were asked for a detailed description of the price-setting processes at their respective institutions, including the tasks involved, the routines used, the active participants of the process and the types of data analysed to inform price setting. To encourage candid discussion about pricing strategies, which is an area of commercial sensitivity, we emphasised the academic nature of this study. Twenty-four of the fifty universities randomly selected (see appendix A) responded positively to the interview request (a response rate of 48%), and on average, three to four rounds of interviews were conducted with each one of those institutions. The selection of these 24 universities represents a diversity of large and small institutions from these six countries. Wherever possible, the interviews were also supplemented with non-participant observations of actual price setting meetings. The end of our fieldwork data collection came about at the point of theoretical saturation when we perceived further data gathering and analysis to cease producing new insights.

Next, we subjected the collected data to thematic analysis using QSR*NUDIST. The data was coded into distinct categories, which was used to generate theoretical constructs. The final stage of the analysis allowed the exploration and explanation of the inter-relationships between the theoretical constructs formulated. An iterative sorting process was adopted as part of the analysis to allow for the development of a robust pattern of relationships between the theoretical constructs. We inductively generated key themes from the raw data, and deductively from a literature review, while placing analytical emphasis on the data-based, inductively emergent findings. Using inter-judge testing, two independent researchers analysed and interpreted the data, thus permitting data triangulation (Wagner et al., 2010).

3.1.1. Pricing Strategy Sophistication (PSS)

Contrasting pricing perspectives were observed across the 24 universities interviewed. In some cases, we found Senior Management (i.e., at the Vice-Chancellor or President level) heavily involved with the price-setting process while in others, these decisions were delegated down to divisional levels (e.g., the Registrar's Office or Finance Department). Similarly, by virtue of different institutional cultures and organisational structures, the selected universities demonstrated different price-setting objectives, capabilities, routines, coordination mechanisms and skillsets. For example, the range of methodologies adopted in price-setting differed from simple historical heuristics such as an annual percentage increase from last year's base price to very analytical approaches including the calculation of price elasticities, prospective market demand and the benchmarking of competitive prices. Likewise, in some cases, input from the market-facing student recruitment team was a vital element of the price-setting process, while in others, pricing strategies were completely inward-facing. Others simply demonstrated what Pitt et al. (1997) refer to as 'price avoidance', a terminology used to describe a degree of uncertainty around how to set price and insecurity about the adequacy of the pricing approach employed.

To establish some level of structure behind the contrasting range of observed pricing perspectives and present a conceptual framework with useable insights, many taxonomies can be borrowed from the existing pricing literature. This includes the commonly adopted categorisation of pricing decisions in terms of cost-based versus market-based (Avlonitis & Indounas, 2005; Indounas, 2019). A second taxonomy categorises pricing as risk-averse relative to risk-assumptive (Pitt et al., 1997). A third pricing dimension relates to the reactive versus proactive establishment of prices (Monroe & Cox, 2001). Finally, another taxonomy commonly advocated in the pricing literature is standardisation versus flexibility in pricing (Theodosiou & Katsikeas, 2001).

The common element across these pricing taxonomies is that they can be thought of as at opposing ends of a pricing strategy sophistication continuum (Hinterhuber & Liozu, 2012; Xu et al., 2019). For example, cost-based pricing is a less sophisticated pricing strategy relative to market-based pricing. Similarly, standardisation pricing is less sophisticated relative to localised pricing that requires a more flexible, sophisticated pricing approach. Thus, based on the work of Hinterhuber and Liozu (2012), a useful classification of the observed qualitative findings, which we adopt in this study, is a dichotomous (high versus low) categorisation of pricing strategies in terms of their level of sophistication.

Pricing sophistication as conceptualised in the current work effectively taps into organisational pricing capability (Dutta et al., 2003; van der Rest, Roper, & Wang, 2018). Such pricing capabilities involve complex routines, skills, systems, know-how and empower an organisation to respond to a multitude of forces (competitor/market conditions) that shape pricing decisions (Dutta et al., 2003). For example, in everyday decision making, managers have the option of reverting to less sophisticated methods of pricing (e.g., cost-based) at the expense of more sophisticated pricing approaches (Liozu et al., 2014).

Using pricing sophistication as a point of departure, we next sought to examine factors that may influence different sophistication levels when establishing pricing strategies. We have identified several factors bear on pricing decisions. These are inclusive of both internal organisational factors (e.g., management characteristics) as well as external environmental ones (e.g., foreign currency movements, rate of inflation). We excluded external environmental factors in our analysis because, from a strategic perspective, they are outside the control of most HEIs.

3.1.2. *Export Orientation (EO)*

A conceptual factor which emerged from the collected qualitative data is the relative levels of importance the selected institutions attributed to international student recruitment. For some, it was clear that the revenue generated from international students was a complete lifeline without which, they would struggle to operate. For others, international student revenue was nice to have, but not critical to their operations. Hence, differential reliance on international student revenue, in turn, seemed to dictate different levels of pro-activeness and motivations in price setting. With international student recruitment constituting a form of export of education services (OECD, 2004), we termed this variability in the data as the interviewed universities' export orientation. In other words, we deemed a university high on export orientation as one where the institution is highly reliant on international student recruitment revenue to meet budgetary requirements and vice versa for a university low on export orientation. This categorisation of export orientation is supported by the current exporting literature, where researchers have identified that some organisations are more proactive in searching for export opportunities than others (Francis & Collins-Dodd, 2000).

Since high export-oriented universities have much more to lose if their export strategies do not work relative to low export-oriented institutions, a strong theme that emerged during the interviews with those institutions coded as high export-oriented, was the importance of "*getting our recruitment strategies right*" (Institution 19). This highlights the critical importance of international student recruitment to these high export-oriented institutions. With pricing widely accepted as a critical determinant of export performance (Zou & Stan, 1998; Sousa & Bradley, 2008; Hofer et al., 2019), these high export-oriented institutions were asked about their perspectives on using pricing as an international marketing tool to optimise revenue generation.

The following excerpt is reflective of this discussion, together with a contrasting perspective obtained from low export-oriented institutions.

Setting an appropriate level of fees that can be accommodated by the market is critical for us....we cannot afford to send the wrong pricing signals.... So, we spend a great deal of time analysing the market before finalising our fees. – NZ Institution 1 (coded as high EO)

Pricing is not something we devote a lot of attention to for the international market. We've just been very successful at recruiting international students with very little strategic planning. – US Institution 5 (coded as low EO)

Complementing the above commentaries, it is well established in the literature that highly export-oriented organisations tend to allocate a higher proportion of managerial attention to exporting activities (which includes pricing), relative to their counterparts with low export orientation (Tzokas et al., 2000). For example, it was observed in the collected qualitative data that low export-oriented universities primarily adopted pricing strategies that did not require extensive managerial efforts (e.g., cost-based methods). High export-oriented universities, on the other hand, were observed to be more sophisticated with their pricing orientations, often making use of both competition-based (e.g., competitor price matching) and demand-based (e.g., perceived-value pricing) methodologies. Thus, based on the completed interviews and analysis of the captured data, we postulate that:

H1: The stronger the export orientation of a university in recruiting international students, the more sophisticated its pricing strategy will be.

3.1.3. Market Orientation (MO)

Market orientation is another theme derived from our qualitative data, which we coded, based on existing literature (e.g., Kohli, Jaworski, & Kumar, 1993). We broadly define market orientation as the ability of an organisation to generate, disseminate and respond to market intelligence about customers and other stakeholders (e.g., competitors) to be profitable. A

positive and significant relationship between market orientation and performance is supported in the literature, including in international markets (Murray et al., 2007). In explaining this positive relationship with performance, Murray et al. (2011), highlight how market orientation enhances marketing capabilities, including pricing. They argue that market orientation as a resource only has potential value. It is the organisation's ability to capitalise on this value, which contributes to actual performance.

Two major strands of the literature explain the process of how market orientation influences marketing capabilities: a behavioural and a cultural perspective. The former examines market orientation in terms of the actual behaviours that lead an organisation to generate, disseminate and respond to market intelligence, while the latter is concerned with the creation of an “organisational culture that most effectively and efficiently creates the necessary behaviours for the creation of superior value” (Narver & Slater, 1990: 21).

Based on our captured qualitative data, we posit in this study that a HEI high in market orientation will demonstrate more developed pricing capabilities. This proposition stems from the observation that some HEIs were not only more adept at collecting relevant pricing intelligence, disseminating these to the relevant decision-makers and responding accordingly to this intelligence in the formulation of a pricing strategy. Rather, they were also more effective at coordinating pricing intelligence across cross-functional teams involved in the price-setting process. This is reflected in the commentary below.

We are externally focused when it comes to identifying competitive intelligence. Our International Office does an excellent job of that. They then feed that info to our Strategy and Planning Office, who is then tasked with developing briefing documents, which serve as input material for the committees tasked with price setting. – IR institution 2 (coded as high MO)

Coordination mechanisms can take the form of cooperation, teamwork, common work-oriented goals and communication (Narver & Slater, 1990; Salas et al., 2009). As highlighted by Grant (1996), it is these coordination mechanisms that transforms knowledge into value-creating resources. By extension, Murray et al. (2011) suggest that the existence of coordination mechanisms will strengthen the effect of market orientation on marketing capabilities such as pricing.

Additionally, several universities appeared to be more innovative with their pricing strategies. One of the key variables that seemed to distinguish them from their less innovative counterparts was concerning their level of pro-activeness in generating and disseminating market intelligence about both consumer and competitor activities.

Since several studies have highlighted that market orientation leads to innovation (Naidoo, 2010) and since innovation broadly extends beyond product innovations to also include innovations in pricing structures (Jaworski & Kohli, 1996), it can be logically argued that the observed pricing innovations in our captured qualitative data were an outcome of a university's market orientation. For example, universities we coded as being high in market orientation seemed more willing to innovate in terms of adopting more sophisticated pricing methodologies. Thus, we postulate the following proposition:

H2: The stronger the market orientation of a university, the more sophisticated its pricing strategy will be.

3.1.4. Academic Reputation (AR)

A third dimension identified from our qualitative data is how the pricing process is influenced by perceived institutional reputation. Reputation is a source of competitive advantage in that it acts as a sustainable basis for differentiation. In education, prospective consumers often rely on reputation as an indicator of quality. This argument is reinforced by Weigelt and Camerer

(1988) who suggest that reputation is especially crucial in a situation of information asymmetry, where all players are not equally informed of the parameters involved.

Consequently, through such signalling effects (Kirmani & Rao, 2000), a positive reputation can allow a university to charge a premium for its services, and prospective students are less likely to question this price escalation effect (Johansson & Erickson, 1985) based on extrinsic reputational attributes (Zeithaml, 1988) such as academic rankings. As indicated by Beine et al. (2014), there is a perception in higher education that better quality corresponds to higher prices. This means that from a pricing perspective, reputable universities do not have to invest strategic resources, in terms of both costs and time, to develop sophisticated pricing methodologies since the market seems willing to keep accommodating their higher prices in return for their perceived quality. This view is substantiated in our collected qualitative data.

We don't have a strong ranking and cannot afford to charge premium prices. We must keep innovating in developing pricing that the market will react positively to... – CA institution 1 (coded as low AR)

We are consistently ranked in the top 50 academic rankings. So, we don't worry about pricing...we don't need to be very innovative with our pricing. – US institution 6 (coded as high AR)

Thus, based on the above commentaries and similar data captured from the other interviewed universities, we propose that:

H3: The stronger the academic reputation of a university, the less sophisticated its pricing strategy will be.

3.1.5. International Experience (IE)

Knowledge developed from previous international experiences can be an invaluable source of competitive advantage when operating in international markets since the administrative and coordination costs associated with internationalisation can be high for the inexperienced

organisation with limited resources and capability (Agarwal & Ramaswami, 1992; Mohr and Batsakis, 2014). On the other hand, organisations with more significant international experience have been suggested to demonstrate greater confidence and competence in managing the costs and risks of operating offshore (Davidson, 1982). Extending this reasoning to the context of pricing, it can be argued that organisations with more considerable international experience are likely to be better placed to make informed pricing decisions that will be effective in offshore markets (Katsikeas & Morgan, 1994; Fang et al., 2007). Our reported findings from the captured qualitative data demonstrate this.

International recruitment is new to us. We are not too sure on how to price. – US institution 4 (coded as low IE)

We've been in this business for 20+ years now. So, our pricing has evolved over time. We now take several factors into account when establishing tuition fees. – UK institution 1 (coded as high IE)

Based on the above excerpts and others alike captured in our qualitative data, we propose:

H4: The stronger the international experience of a university, the more sophisticated its pricing strategy will be.

3.1.6. Moderation Hypotheses

While analysing the qualitative data, we also observed some interesting interactive dynamics. Specifically, H2 appeared to be moderated by academic reputation. Institutions which were deemed high in market orientation were also exemplifying signs of having a negative association with the level of sophistication of their respective pricing strategies once their reputation was accounted for. For example,

We do collect a great deal of market intelligence to inform our prices and feel it is crucial to respond to this intel. But, because of our reputation, we can somewhat be less flexible with our pricing strategies relative to our competitors. – UK institution 5

As indicated previously, Beine et al. (2014) suggested that the reported quality of universities play a significant role in attracting international students. With academic reputation serving as a proxy for quality, a university with a premium ranking, therefore, signals high quality and is likely to attract more students because of its reputation. Such universities are also likely to charge a premium price due to reputation. Based on our qualitative data, we posit that a highly ranked, prestigious university does not need to respond to market-based strategies (i.e., high in market orientation) as the rent generating nature of their assets (e.g., branding) safeguards them from having to devote strategic resources (time, cost and effort) that underlie a sophisticated pricing strategy. In light of the above observations, we propose:

H5: The effects of market orientation on price sophistication would be negatively moderated by academic reputation.

Additionally, our observed qualitative findings indicated a similar moderating influence of international experience on H2. Specifically, we found that market-oriented institutions are more likely to adopt sophisticated pricing strategies if they have more international experience. For example,

We do recognise the need to gather information from the market as we are very reliant on international students. So, it's important that we set the price right. Time and experience have led us to how we set tuition fees today. It's been a journey of trial and error. But having been in this game for more than ten years, we now have a very sophisticated approach to our tuition fee setting. – AU institution 1

Such findings mirror the existing literature. For instance, it has been suggested that organisations with a significant amount of international experience are better placed to make informed decisions, which involves active monitoring and implementation of strategies (including pricing) that would be effective for different offshore markets (Katsikeas & Morgan, 1994; Mohr & Batsakis, 2014). Managers also tend to rely more on past successful experiences

(including international pricing), as these become more accessible and guide implementation of future pricing decisions (Forman & Hunt, 2005). Based on our findings, we thus propose that international experience will reinforce the attitude towards pricing sophistication, already supported by market orientation. Hence, we put forward our final hypothesis:

H6: The effects of market orientation on price sophistication would be positively moderated by international experience.

In summary, the conceptual framework incorporating the six hypotheses proposed in this study is shown in Figure 1.

----- Insert Figure 1 about here -----

3.2. Study 2 – Empirical Testing

Next, we tested the research model developed from our qualitative findings by administering a structured questionnaire between 2017-2019. A series of 7-point Likert Scale measures were developed, grounded in existing literature with due contextualisation (see Table 1). To ensure face validity, the measures were pre-tested with 30 higher education administrators. Based on their feedback, any ambiguities and unclear questions were modified or eliminated. The finalised survey was randomly distributed to universities picked from the purposefully identified sampling frame in Study 1. The data were collected over 18 months through a confidential questionnaire distributed to senior managers who are responsible for defining international student recruitment pricing strategies. More than one respondent was surveyed at each sampled institution. A total of 517 responses were collected (response rate of 23%; see Table 2 for descriptive statistics). All the respondents had at least three years of experience in international student recruitment, thus demonstrating experience not only with the pricing process but also with their university mission and strategies. We tested for non-response bias using Mentzer et al.'s (2001) recommendations.

The t-tests of group means revealed no difference between a random sample of non-respondents and the sample. To address common method biases with the use of self-reported measures, we adopted various procedural and statistical remedies guided by Podsakoff et al. (2003). We ran exploratory factor analysis to confirm that the items loaded on the original constructs as well as conducted Harman's one-factor test (see Table 3). We also assessed the reliability and validity of the model and found the results acceptable with both the composite reliability (CR) and average variance extracted (AVE) scores respectively exceeding the minimum levels of 0.7 and 0.5 (see Table 4)

----- Insert Tables 1, 2, 3 & 4 about here -----

3.3. Data Analysis and Results

We used hierarchical multiple regression analysis with mean-centered values of all the variables to avoid multicollinearity. In order to explain the variance in price strategy sophistication, we estimate three models to demonstrate the explanatory power of our proposed framework. Table 4 presents the empirical results of our estimated models. In the first model, control variables (i.e., age of the institution, the number of students, and financial endowment) are regressed on price sophistication. In the second model, we tested our main hypotheses (H1-H4) where export orientation, market orientation, academic reputation and international experience were regressed on price sophistication.

Model 1 shows a poor fit ($F(3, 513) = 0.49, p > 0.05$), indicating that the age of the institution, the number of students, and financial endowment do not seem to affect price sophistication. In contrast, the second model shows a very good fit ($R^2 = .64, \text{adjusted } R^2 = .63, F(7, 509) = 127.34, p < .001$), indicating that the direct effects of export orientation, market

orientation, academic reputation and international experience significantly improve the prediction (R^2 change = .63, F change = 221.85, $p < 0.001$) of price sophistication. All the direct effects of export orientation ($\beta = -0.20$, $p < 0.001$), market orientation ($\beta = 0.34$, $p < 0.001$), academic reputation ($\beta = -0.18$, $p < 0.001$) and international experience ($\beta = 0.17$, $p < 0.001$) are found to significantly influence price sophistication, except that the directionality of export orientation is contrary to our hypothesized relationship. We explain this contradictory finding in the next section.

----- Insert Table 5 about here -----

Finally, we tested the moderation hypotheses (H5 and H6) using PROCESS Model 1 with Johnson-Neyman significance region for floodlight analysis (Hayes, 2013). Table 5 summarizes the results of the moderating effects. In each of the model examined for H5 and H6, market orientation and price sophistication were the independent and dependent variable respectively; whereas academic reputation and international experience were the moderating variable, respectively. For H5, the interaction effect of market orientation and academic reputation on price sophistication is found to be negatively significant ($\beta = -0.25$, $t = -10.87$, $p < 0.001$). Similarly for H6, the interaction effect of market orientation and international experience on price sophistication is also significant ($\beta = 0.13$, $t = 10.12$, $p < 0.001$).

----- Insert Table 6 about here -----

Regarding the moderating effects, Table 7A shows the conditional effect of market orientation at focal values of the moderator, academic reputation. A closer look at Table 7A reveals that the Johnson-Neyman point for the moderator variable is a mean-centered value of -0.25. This means that with an average score of 5.36 for academic reputation, at a lower value

5.11 (-0.25+5.36), the relationship between market orientation and price sophistication becomes significant (i.e., the effect size is negatively significant and higher). Therefore, H5 is supported.

This zone of significance is shaded in Table 7A.

Table 7B reveals that the Johnson-Neyman point for the moderator variable is a mean-centered value of -1.06. This means that with an average score 3.27 for international experience, at a higher value of 2.21 (-1.06+3.27), the relationship between market orientation and price sophistication becomes significant (i.e., the effect size is positively significant and higher). Therefore, H6 is supported. This zone of significance is shaded in Table 6B. We discuss these results next.

----- Insert Table 7A and Table 7B about here -----

4. Discussion

As hypothesised, we observe that market orientation (H2), academic reputation (H3) and international experience (H4) impact on tuition fee setting practices. Specifically, we note that HEIs which are market-oriented are more likely to adopt sophisticated pricing strategies. In contrast to international experience, academic reputation decreases motivation to adopt sophisticated pricing strategies.

Furthermore, our observed results show that while our qualitative findings indicate that HEIs with greater export orientation (H1) ought to have more sophisticated pricing strategies, the findings from our broader quantitative analysis indicate that in practice, greater export orientation could have a significant, but opposite effect on pricing sophistication. We suspect that this contradictory finding may be explained by the complexity of dealing with offshore markets, leading HEIs to price standardisation strategies. The literature has demonstrated that under complex environments – such as dealing with overseas markets, – bounded rationality may

lead to decision-making heuristics, rather than the consideration of all aspects relevant to strategic decision making. This includes the use of less sophisticated pricing strategies (Codita, 2011), especially if past organisational success leads to strategic persistence; the inclination to retain strategies that have worked in the past (Audia et al., 2000). As indicated by Marais *et al.* (2006:574), “it is not difficult to become complacent when success follows upon success”. Consequently, while in theory, our qualitative findings demonstrate that higher education administrators understand the need for adopting sophisticated pricing strategies to remain competitive in recruiting international students, this knowledge is not translating to practice. It is, therefore, potentially leaving the institutions exposed to less optimum pricing outcomes.

Additionally, while our results for H3 (academic reputation) demonstrate that less reputable HEIs are more likely to adjust price (e.g., tuition discounts), we would caution practising higher education administrators, especially those in prestigious institutions, against overestimating our results. What our results reflect is an actual practice rather than best practice. Many commentators in higher education are increasingly raising concerns around student debt and its impact on student choice (e.g., Callender & Jackson, 2008).

This influence of academic reputation on pricing is also observed in our results for H5, where we see that market oriented HEIs are less motivated to adopt sophisticated pricing strategies when they have a better reputation. In higher education, the current trajectory for HEIs is what Clayton and Eyring (2011) term the Harvard-emulation phenomenon – the constant need to unsustainably stretch and overcommit institutional resources to climb the academic rankings ladder. We encourage higher education administrators to consider whether the current pricing system is sustainable.

4.1 Implications

Considering the above findings, this study makes several contributions to the literature. First, by implementing a mixed-method design, we provide a systematic effort to develop theory in the export-pricing domain. As indicated above, theory development in this area has received little attention (Sousa & Bradley, 2007). The challenge as indicated by previous scholars is that export pricing research is compounded by factors like lack of data, the reluctance of managers to discuss pricing strategy, and the intuitive nature of pricing decisions (Myers & Cavusgil, 1996; Myers, Cavusgil, & Diamantopoulos, 2002). Our qualitative interviews with managers, followed by our empirical data set, provide new insights to export pricing research. Second, previous findings show that pricing capability has a positive influence on firm performance, especially in the context of export performance (Zou et al., 2003).

We extend this line of work by showing that market-oriented organisations are more likely to adopt a sophisticated pricing strategy, and how this is further moderated by reputation and international experience. We, thus, build on calls from recent scholars such as Liozu et al. (2014), who recommend more research on pricing capability. Third, it has formerly been advocated in the literature around the marketing mix standardisation/adaptation debate that organisations with more international experience ought to follow more of a pricing standardisation approach since it simplifies planning and provides a consistent brand image (Sousa & Bradley, 2008). Both our qualitative and quantitative findings with respect to H4 (international experience) offer a contradictory perspective in suggesting that organisations with more international experience may be better placed to implement more flexible and adaptable pricing strategies (i.e., high in pricing sophistication). Additionally, in contrast to previous findings that export-oriented companies engage proactively with the market (Francis & Collins-Dodd, 2000), the empirical results show that export-oriented HEIs are more likely to adopt a less

sophisticated pricing strategy. On the other hand, market-oriented companies' adoption of sophisticated pricing strategies confirms earlier work (Murray et al., 2011) about how market orientation enhances marketing capabilities.

The empirical findings also contribute to the literature on international pricing within higher education. For example, Naidoo (2007) reports an inverse relationship between tuition fee levels and international student enrolment. Based on the relationship between export orientation and pricing sophistication in the current study, the inverse relationship could be driven by the fact that managers of high export-oriented HEIs are ignoring price adjustments based on local market conditions. The present study specifically addresses pricing as an aspect of the marketing mix for export of education, which has previously been identified as an area worthy of further research with respect to how HEIs undertake effective pricing management (Hemsley-Brown & Oplatka, 2006).

From a managerial perspective, the above insight suggest that managers of relatively less reputed HEI should be more sensitive to market conditions and engage prices that are competitive. Further, reputed universities seem to have a competitive advantage in terms of their superior branding leading to higher prestige. This prestige perception can be driven by a plethora of actions taken by these institutions which may include improving academic ranking, launching innovative programs, being selective in making student offers amongst others. Based on our findings, it seems that when universities have such rent seeking resources (like a superior brand) they are better off leveraging on the "reputation" angle. For example, prestigious universities can actually create marketing communications about their ranking and exclusive offers made to selected students. It is possible that the target audience (e.g., prospective students) are more likely to consider these elements (e.g., ranking, programs, selected offers) as a part of their

decision making. Similarly, international experience for a HEI matters. The more experience (in number of years) a HEI has in the international market, the more knowledgeable the organisation is about market conditions that may include prospective students, competitors and their pricing strategies. In particular, our findings show that an international experience of more than two years is needed at the least to help HEIs develop a market orientation.

Limitations and Future Research

It is hoped that our multi-method will spark further interest among scholars to further examine the international pricing strategy of higher education. While we have aimed to lay a foundation, as with any research, there are several limitations. For instance, the caveats concerning self-reported data collection apply to Study 2. Second, given the constructivist research design adopted in this study, we have been limited to empirically investigate only variables that were derived from Study 1. Consequently, we have not considered other potential variables which have been documented in the existing literature as particularly relevant to export pricing. Future research adopting a deductive positivist methodology could, therefore, consider these other relevant variables to enhance our understanding. In addition, our focus on internal factors influencing pricing allows future research to consider how external factors such as exchange rate fluctuations have an influence on price setting amongst HEIs. Furthermore, our focus on English-speaking countries with fairly similar policies with respect to international student recruitment means that our model is not generalisable to countries where policy controls differ. Similarly, with the data collected from Study 1 derived from 22 public universities and only 2 private ones (see Appendix A), the exploratory nature of this study needs to be reinforced with respect to the findings not being generalisable, although it is worth noting that we have

attempted to minimise this limitation through a more even distribution between public and private institutions in the larger sampling frame of Study 2 (see Table 2). As such, future research could extend this paper by examining HEIs in countries where international student recruitment policies do differ as well as specifically testing the postulated framework in Study 1 with private universities

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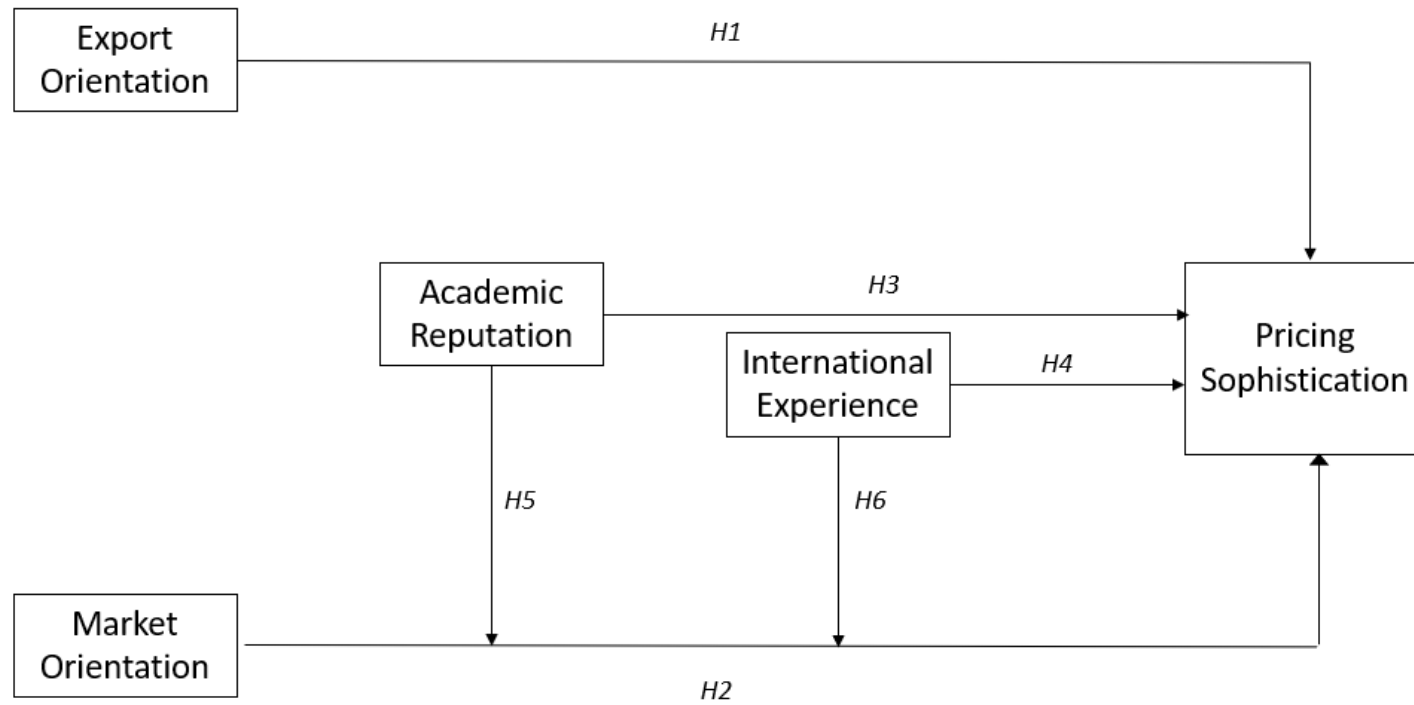
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Figure 1: Conceptual Framework

Appendix A: Selected Demographic Characteristics of Universities Interviewed in Study 1

	Domestic enrolment	International enrolment	Research or applied university*	Public/private university	Academic ranking**	Endowment
CA Institution 1	40,000-45,000	5,000-10,000	Research	Public	Top 50	US\$1-1.5 billion
CA Institution 2	10,000-15,000	< 5,000	Research	Public	Not ranked	US\$75-80 million
US institution 1	25,000-30,000	< 5,000	Research	Public	50-100	US\$ 500-600 million
US institution 2	25,000-30,000	< 5,000	Research	Public	50-100	US\$500-600 million
US institution 3	35,000-40,000	< 5,000	Research	Public	150-200	US\$1.5-2.0 billion
US institution 4	5,000-10,000	< 5,000	Applied	Public	Not ranked	US\$10-15 million
US institution 5	25,000-30,000	5,000-10,000	Research	Private	100-150	US\$3.5-4.0 billion
US institution 6	10,000-15,000	< 5,000	Research	Private	Top 50	US\$1-1.5 billion
UK institution 1	< 5,000	< 5,000	Research	Public	Not ranked	US\$45-50 million
UK institution 2	10,000-15,000	< 5,000	Research	Public	200-250	US\$5-10 million
UK institution 3	20,000-25,000	< 5,000	Research	Public	Not ranked	US\$0-5 million
UK institution 4	20,000-25,000	< 5,000	Research	Public	Top 50	US\$100-200 million
UK institution 5	10,000-15,000	< 5,000	Research	Public	50-100	US\$15-20 million
IR institution 1	20,000-25,000	< 5,000	Research	Public	200-250	US\$500-600 million
IR institution 2	15,000-20,000	< 5,000	Research	Public	250-300	US\$300-400 million

AU institution 1	35,000-40,000	5,000-10,000	Applied	Public	Not ranked	US\$500-600 million
AU institution 2	35,000-40,000	< 5,000	Applied	Public	150-200	US\$600-700 million
AU institution 3	35,000-40,000	15,000-20,000	Research	Public	Top 50	US\$1-1.5 billion
AU institution 4	20,000-25,000	< 5,000	Applied	Public	Not ranked	US\$100-500 million
AU institution 5	20,000-25,000	< 5,000	Research	Public	50-100	US\$1-1.5 billion
AU institution 6	30,000-35,000	< 5,000	Research	Public	150-200	US\$1-1.5 billion
AU institution 7	35,000-40,000	< 5,000	Applied	Public	150-200	US\$500-600 million
NZ institution 1	20,000-25,000	< 5,000	Research	Public	250-300	US\$800-900 million
NZ institution 2	15,000-20,000	< 5,000	Research	Public	Not ranked	US\$400-500 million
	Domestic enrolment*	International enrolment*	Research or applied university**	Public/private university	Academic ranking***	Endowment*

*Note: The categorisation of universities was derived from how the institutions described themselves through their institutional websites or strategic documents (e.g., annual reports).

**Note: The 2019 Times Higher Education ranking is used in this table.

Table 1: Adopted Measures in Survey Methodology

Scale	Representative Source	Scale Type	Item
Pricing Strategy Sophistication (PSS)	Gordon, (1997); Myers (1997), Hinterhuber & Liozu (2012); Liozu (2020)	7-point Likert Scale (1= low sophistication, 7= high sophistication)	When setting prices, my institution allows pricing adjustments due to competitor's prices
			When setting prices, my institution allows pricing adjustments due to market conditions
			When setting prices, my institution allows pricing adjustments due to exchange rate fluctuations
			When setting prices, my institution allows flexible pricing rules and guidelines
Export Orientation (XO)	Francis & Collins-Dodd (2000); Filatotchev, Liu, Buck & Wright (2009); Ipek & Bıçakcıoğlu-Peynirci (2020)	7-point Likert Scale (1= strongly disagree, 7= strongly agree)	In general, senior management is enthusiastic about recruiting international students
			In general, senior management attribute international student recruitment to higher revenue potential
			My institution actively participates in trade missions such as international student recruitment roadshows.
			My institution has actively established a network of distributors offshore such as in-country international student recruitment representatives
			My institution has actively established a network of distributors offshore such as in-country agents.
			In general, international student recruitment is a primary focus of my institution
Market Orientation (MO)	Narver and Slater (1990); Kohli, Jaworksi & Kumar (1993); Naidoo (2010); Iyer et al (2019)	7-point Likert Scale (1= strongly disagree, 7= strongly agree)	My institutions' international tuition fee setting strategies are based on understanding customer needs
			My institutions' international tuition fee setting strategies are driven by its beliefs about how it can create greater value for its customers
			My institution is quick to respond to significant changes in its competitors' international tuition strategies

			My institution rapidly responds to competitive actions that threaten it in its industry
			My institution is more customer focused than its competitors
Academic Reputation (AR)	Fombrun, (1996); Fombrun, Gardberg & Sever (2013); Shamsudin et al (2018)	7-point Likert Scale (1= strongly disagree, 7= strongly agree)	My institution is known for its superior academic ranking
			My institution is known for its superior programme innovativeness
			My institution is known for its student selectivity
			My institution is known for its academic quality
International Experience (IE)	Sambharya (1996); Ekeledo & Sivakumar (2004); Forman & Hunt (2005); Hollander et al (2017)	Categorical objective measure	For approximately how many years has your institution been actively recruiting international students
Size (Control variable)	n/a	Categorical objective measure	n/a
Endowment (Control variable)	n/a	Categorical objective measure	n/a
Academic ranking (control variable)	n/a	Categorical objective measure	n/a

Table 2: Descriptive statistics of Survey Data

Total surveys distributed	N= 2248
Response rate	N= 517 (23%)
Age distribution (Mean):	48.7 yrs
Gender distribution: <ul style="list-style-type: none"> • Male • Female 	54 % 46 %
Geographical distribution <ul style="list-style-type: none"> • U.S. • U.K. • Canada • Ireland • Australia • New Zealand 	18 % 18 % 17 % 14 % 19 % 14 %
Type of Institution <ul style="list-style-type: none"> • Public • Private 	58 % 42 %
Tenure at international recruitment (in years) <ul style="list-style-type: none"> • 0-3 years • 3-5 years • 5-10 years • Greater than 10 years 	0 % 53 % 36 % 11 %

Table 3: Factor Loadings for Scale Items

Constructs and Items	Mean (SD)	Loading
Price Strategy Sophistication (PSS): [Reliability, $\alpha = .73$]		
PSS1: When setting international student tuition fees, my institution allows for adjustments due to competitor's tuition fees.	2.42 (1.18)	.71
PSS2: When setting international student tuition fees, my institution allows for adjustments due to market conditions.	2.30 (1.24)	.80
PSS3: When setting international student tuition fees, my institution allows for adjustments due to exchange rate fluctuations.	2.47 (1.32)	.75
PSS4: When setting international student tuition fees, my institution allows flexible pricing rules and guidelines.	2.63 (1.29)	.62

Export Orientation (EO) [Reliability, $\alpha = .70$]		
EO1: In general, Senior Management is enthusiastic about recruiting international students.	5.56 (1.14)	.63
EO2: In general, Senior Management attributes international student recruitment to higher revenue potential.	5.68 (1.22)	.67
EO3: My institution actively participates in trade missions such as international student recruitment roadshows.	5.66 (1.22)	.61
EO4: My institution has actively established a network of distributors offshore such as in-country international student recruitment representatives.	5.76 (1.17)	.61
EO5: My institution has actively established a network of distributors offshore such as in-country agents.	5.66 (1.22)	.65
EO6: In general, international student recruitment is a primary focus of my institution.	5.76 (1.17)	.60
Market Orientation (MO) [Reliability, $\alpha = .77$]		
MO1: My institution's international tuition fee setting strategies are based on understanding customer needs.	2.71 (1.19)	.69
MO2: My institution's international tuition fee setting strategies are driven by its beliefs about how it can create greater value for its customers.	2.69 (1.21)	.73
MO3: My institution is quick to respond to significant changes in its competitors' international tuition fees.	2.70 (1.22)	.73
MO4: My institution rapidly responds to competitive actions that threaten it in its industry.	2.68 (1.23)	.73
MO5: My institution is more customer focused than its competitors.	2.61 (1.22)	.71
Academic Reputation (AR) [Reliability, $\alpha = .73$]		
AR1: My institution is known for its superior academic ranking.	5.34 (1.29)	.72
AR2: My institution is known for its superior program innovativeness.	5.39 (1.26)	.77
AR3: My institution is known for its student selectivity.	5.34 (1.26)	.78
AR4: My institution is known for its academic quality.		

	5.39 (1.18)	.67
International Experience (IE) Approximately how many years has your institution been actively recruiting international students?	3.27 (1.63)	--

Note : Alpha = Cronbach alpha

Table 4: Psychometric properties of the constructs

Constructs	CR	AVE	PSS	EO	MO	AR	IE
Price Strategy Sophistication (PS)	.88	.65	1				
Export Orientation (EO)	.86	.52	-.68**	1			
Market Orientation (MO)	.90	.64	.75	-.71**	1		
Academic Reputation (AR)	.89	.67	-.70**	.70**	-.78**	1	
International Experience (IE)	--	--	.65**	-.59**	.71**	-.64**	1

Note: CR = Composite reliability; AVE = Average variance extracted
 (** $p < .01$)

Table 54 – Hierarchical Multiple Regression Analysis

Predictors	Model 1 (DV = PSS) $r^2 = -.003$		Model 2 (DV = PSS) $r^2 = .64$		Hypothesis outcome
	B	T	B	t	
					--
C1: Age of Institution	-.007	-.17	.03	1.19	--
C2: No of students	.05	1.10	.04	1.38	--
C3: Financial endowment	.02	.47	-.01	-.19	--
Export Orientation			-.20***	-4.98	H1 not supported
Market Orientation			.34***	6.79	H2 supported
Academic Reputation			-.18***	-4.05	H3 supported
International Experience			.17***	4.47	H4 supported

* $p < .05$, ** $p < .01$, *** $p < .001$

Table 6: Results of moderation analysis

	Study variables	Coefficient	SE	t	p	LLCI	ULCI
H5	<i>Dependent variable: Price Sophistication</i>						
	Constant	-0.15	0.03	-5.40	0.00	-0.21	-0.09
	Market Orientation	0.06	0.06	0.90	0.36	-0.07	0.19
	Academic Reputation	-0.05	0.05	-0.94	0.34	-0.14	0.05
	Market Orientation x Academic Reputation	-0.25	0.02	-10.8	0.00	-0.29	-0.20
	F value	354.91					
	R ²	0.67					
H6	<i>Dependent variable: Price Sophistication</i>						
	Constant	-0.11	0.02	-4.00	0.00	-0.16	-0.05
	Market Orientation	0.28	0.06	4.67	0.00	0.16	0.39
	International Experience	0.03	0.02	1.94	0.05	-0.00	0.07
	Market Orientation x International Experience	0.13	0.01	10.12	0.00	0.10	0.15
	F value	317.55					
	R ²	0.65					

Table 7A: Conditional effect of market orientation at values of academic reputation

Acad Reput	Effect	se	t	p	LLCI	ULCI
-4.3665	1.1667	.0698	16.7104	.0000	1.0295	1.3039
-4.0790	1.0939	.0649	16.8446	.0000	.9663	1.2215
-3.7915	1.0211	.0604	16.9024	.0000	.9024	1.1398
-3.5040	.9483	.0563	16.8391	.0000	.8376	1.0589
-3.2165	.8754	.0527	16.5960	.0000	.7718	.9791
-2.9290	.8026	.0498	16.1053	.0000	.7047	.9005
-2.6415	.7298	.0477	15.3031	.0000	.6361	.8235
-2.3540	.6570	.0464	14.1535	.0000	.5658	.7482
-2.0665	.5842	.0461	12.6732	.0000	.4936	.6747
-1.7790	.5113	.0467	10.9409	.0000	.4195	.6032
-1.4915	.4385	.0483	9.0778	.0000	.3436	.5334
-1.2040	.3657	.0507	7.2102	.0000	.2661	.4653
-.9165	.2929	.0539	5.4377	.0000	.1871	.3987
-.6290	.2201	.0576	3.8197	.0001	.1069	.3333
-.3415	.1472	.0619	2.3802	.0177	.0257	.2688
-.2510	.1243	.0633	1.9646	.0500	.0000	.2487
-.0540	.0744	.0665	1.1189	.2637	-.0563	.2051
.2335	.0016	.0715	.0226	.9820	-.1389	.1421
.5210	-.0712	.0767	-.9279	.3539	-.2220	.0796
.8085	-.1440	.0822	-1.7523	.0803	-.3055	.0174
.8896	-.1646	.0838	-1.9646	.0500	-.3291	.0000
1.0960	-.2168	.0878	-2.4693	.0139	-.3894	-.0443
1.3835	-.2897	.0936	-3.0954	.0021	-.4735	-.1058

Table 7B: Conditional effect of market orientation at values of international experience

IntExp	Effect	se	t	p	LLCI	ULCI
-2.2700	-.0207	.0854	-.2423	.8087	-.1884	.1470
-1.7700	.0458	.0795	.5762	.5648	-.1104	.2021
-1.2700	.1123	.0738	1.5216	.1287	-.0327	.2574
-1.0591	.1404	.0715	1.9646	.0500	.0000	.2808
-.7700	.1789	.0683	2.6196	.0091	.0447	.3130
-.2700	.2454	.0629	3.8999	.0001	.1218	.3690
.2300	.3119	.0578	5.3952	.0000	.1983	.4254
.7300	.3784	.0530	7.1370	.0000	.2742	.4825
1.2300	.4449	.0486	9.1456	.0000	.3493	.5405
1.7300	.5114	.0448	11.4120	.0000	.4234	.5994
2.2300	.5779	.0417	13.8694	.0000	.4961	.6598
2.7300	.6444	.0394	16.3658	.0000	.5671	.7218
3.2300	.7109	.0381	18.6638	.0000	.6361	.7858
3.7300	.7775	.0379	20.5040	.0000	.7030	.8519
4.2300	.8440	.0389	21.7142	.0000	.7676	.9203
4.7300	.9105	.0409	22.2811	.0000	.8302	.9908
5.2300	.9770	.0438	22.3247	.0000	.8910	1.0630
5.7300	1.0435	.0474	22.0147	.0000	.9504	1.1366
6.2300	1.1100	.0516	21.5036	.0000	1.0086	1.2114
6.7300	1.1765	.0563	20.9008	.0000	1.0659	1.2871
7.2300	1.2430	.0613	20.2745	.0000	1.1226	1.3635
7.7300	1.3095	.0666	19.6631	.0000	1.1787	1.4404