The Effect of Attributes of Study Abroad and Risk Aversion on the Future Likelihood to Study Abroad: A Study of U.S. and Norwegian Undergraduate Marketing Students

Janice M. Payan, Ph. D., Göran Svensson, Ph. D., Nils M. Høgevold

Purpose of the Study: Limited empirical data sheds light on the underlying attributes of study-abroad programs important to marketing undergraduate students from multiple countries. This study examines these attributes along with risk aversion on the outcome of likelihood to study abroad.

Method/Design and Sample: Based on the literature, data from undergraduate marketing majors in the United States and Norway is collected to conduct a reliability and factor analysis of the motivators and deterrents to study abroad for both countries combined and for each country separately. Next a regression analysis is performed on the effect of risk aversion and attributes of study abroad (motivators and deterrents) on the likelihood to study abroad for both countries combined and for each country separately.

Results: After achieving adequate reliability and validity for both countries combined and for each country separately, a regression analysis revealed that risk aversion had a significant negative association with the likelihood of Norwegian marketing students to study in another country. The motivator scale had a significant positive association with the likelihood of both U.S. and Norwegian marketing students to study in another country. Likewise, the relationships/commitments factor had a significant negative association with the likelihood of both U.S. and Norwegian marketing students to study in another country.

Value to Marketing Educators: First of interest to educators is identifying *motivators* and *deterrents* to both U.S. and Norwegian students in participating in study-abroad programs. Second of interest to educators is determining if evaluating risk aversion can help marketing educators to target those students who may need more information in order to overcome their concerns about study abroad.

Key Words: Study Abroad, Motivators, Deterrents, Risk Aversion, Cross National

Janice M. Payan, Ph. D. (e-mail: janice.payan@unco.edu) is Professor of Marketing, Monfort College of Business, University of Northern Colorado, **Göran Svensson**, Ph. D.(e-mail: Goran.Svensson@hh.se) is a Professor, Oslo School of Management, Norway, **Nils M. Høgevold** (e-mail: nils.hogevold@mh) is Associate Professor of Marketing, Oslo School of Management.

Strong assertions have been made that study abroad students accrue important knowledge and intercultural competency that should enable them to succeed in an expanding global marketplace (Evans, Finch, Toncar, & Reid, 2008; Salisbury, Umbach, Paulsen, & Pascarella, 2009). According to Loh et al. (2011, p. 74), "It is clear to both students and faculty that globalization is here to stay. Simply understanding the American market is no longer sufficient for success." In support of this perspective they state (2011, p. 74), "Seventy-one percent of CEOs in America have served in senior positions abroad for two years or more, up from 48% a decade ago (US News and World Report, 2010)". In contrast to Luthy (2000) who found that sales executives did not feel that skills acquired by study at a foreign university was a valuable experience in preparing students for a career in industrial sales, in other areas of business, international skills are sought out in both line and staff employees. For example, Kedia and Daniel's 2003 survey of CEO's and Human Resource Directors of the Fortune 500 U.S. companies report that 80 percent of the companies surveyed reported they would see a significant growth in their business if both line and staff managers had more international expertise.

While some of this expertise can be acquired on the job, there is much that higher education can do to prepare students by enhancing international coursework (see recommendations from Crittenden & Wilson, 2005; Prestwich & Ho-Kim, 2007; and Bruner & Iannarelli, 2011), by offering study-abroad programs to U.S. students, and by encouraging international students/international faculty to study/teach in the United States. Research shows that students who study abroad experience more intercultural growth than those students who do not go abroad (Chieffo & Griffiths, 2004; Kehl & Morris, 2007; Williams, 2005). Recent empirical research emanates from a business college perspective on positive outcomes that accrue to students who have studied abroad including increased intercultural proficiency, increased openness to cultural diversity, and more globally minded compared to students remaining in a traditional campus setting (Clarke, Flaherty, Wright, & McMillen, 2009). Gullekson, Tucker, Coombs and Wright (2011) find that business study-abroad programs can lead to

significant changes in intercultural development for students studying abroad – changes that are not evident with students who were completing a similar program at the home university. For this reason, and because the main limitation of an international class in their country of origin is that students do not experience the complexity, diversity, and cultural differences of living in another country (Wright and Clarke, 2010), we focus on study abroad rather than international business courses conducted at students' home universities.

Participation rates in study abroad programs by U.S. undergraduate students have grown consistently over several decades. About 14% of American students receiving bachelor's degrees in 2010-2011 have studied abroad at some point during their undergraduate programs, while only one percent of U.S. students in two-year and four-year higher education programs are studying abroad during a single academic year — 273,996 out of the more than 20 million students enrolled in U.S. higher education (Institute of International Education, 2012). Twenty-one percent of all U.S. students studied business when going abroad in 2010-2011 (Institute of International Education, 2012). There are some primarily larger U.S. campuses that have much higher rates of students participating in study abroad than these national statistics; smaller campuses tend to have much lower participation rates. Nonetheless, there is plenty of opportunity for improvement in the participation rates of U.S. students studying abroad.

One area of empirical research is notably sparse: the factors that impact a student's decision to study abroad. Salisbury, Umbach, Paulsen, and Pascarella (2009, p. 121) state, "Surprisingly, almost no empirical research has explored the array and potential interaction of factors that affect intent to study abroad." In support, the Council of International Educational Exchange's 2006 publication notes that even though there is a lot of folk wisdom about what motivates students to go abroad, there is very little hard data. They suggest that student decision-making is a "rich" area for research. Similarly, Garver and Divine (2007) state, "… the literature has placed more emphasis on the benefits of studying abroad rather than determinants of how students choose to study abroad." Presley, Damron-Martinez, and Zhang (2010, p.228) comment "Questions still exist as to the antecedents of student choice to study abroad…." Finally, Schnusenberg, de Jong, and Goel (2012, p. 338) state, "Predicting intention to participate in study abroad programs is important for schools and administrators that are involved with such programs… . Many universities have simply taken the approach that the availability of the study abroad programs should be enough motivation to participate in them and that students will participate in them merely because these programs exist." Consequently, one focus of this study will be to examine the factors that impact a U.S. marketing student's decision to study abroad.

Another interesting point is that a good portion of early research only focused on descriptions of existing study-abroad programs, primarily in the U.S., for the purpose of program development for students from a single country or university (e.g., see special issue of Advances in International Marketing on study abroad — Hult & Lashbrooke, eds., 2003 and see review by Duke, 2000). In other words, it is unusual to find research on programs that not only encourage permanent resident students to study abroad but also target international students for short-term exchanges or short-term study at home.

Targeting international students for short-term exchanges or study is an opportunity. It is estimated that this year international exchanges in all 50 states contributed $22.7 billion to the U.S. economy (Institute of International Education, 2012). Focusing on this opportunity can provide an opportunity for colleges to make up for decreasing enrollments (Adams, 2012), especially those public colleges that have been negatively impacted by government funding. Highlighting the opportunity to target international students, it is estimated that student mobility will nearly triple to 8 million by 2025 (Wildavsky, 2010). Furthermore, by targeting more international students for short-term exchanges or short-term study in the U.S., the cultural diversity of the classroom will be enhanced academically, adding to the internationalization of the classroom.

Even though India and China are the highest single-nation exporters of students to the U.S., smaller U.S. colleges may want to consider targeting potential international students from smaller countries, such as Norway, that provide generous funding for their students to study abroad and have plenty of upward opportunity in improving low study abroad participation rates. Only 5.8% of Norwegian higher education students studied abroad in 2011 (Statistic Norway: Education Statistics. Norwegian Students Abroad, 2012). Although Norway is not currently one of the top destinations of U.S. students, it is a fact that the favorite destination of U.S. study-abroad students is Europe (Institute of International Education, 2012). Presumably this is because most Europeans also speak English (Evans, Finch, Toncar, and Reid, 2008; Loh, Steagall, Gallo & Michelman, 2011), European culture is closer to American culture than culture from other parts of the world (Lien, 2007), and because of the potential opportunity to travel across Europe easily if the students have extra time they can spend abroad (Toncar, Reid, & Anderson, 2005). Furthermore, both the U.S. and Norway are fairly comparable in per capita GDP (World Economic Outlook Database, 2012) and other cultural variables; i.e., both are considered to be individualist countries, one of Hofstede's (1980) dimensions of culture.

Taking these factors into consideration, the authors of this study focus on a convenience sample of undergraduate marketing students from both the U.S. and Norway who are relatively homogeneous in terms of demographic and socioeconomic backgrounds (Durvasula, Lysonski, Andrews, 1995) which should help to reduce random error that might be evident in a more heterogeneous sample (Calder, Phillips, & Tybout, Phillips, 1981). Consequently, a second focus of this study will be to examine the

factors that impact a Norwegian marketing student's decision to study abroad.

When considering the factors that impact a student's decision to study abroad, there is some research that outlines either motivators or deterrents (and sometimes both) to study abroad. Most of this research outlines the anticipated characteristics of the actual study-abroad program, family/friends/work concerns, financial concerns, and cultural concerns, all of which will be examined in this study. However, there also appears to be one consistent personality tendency that may be a clue about which students may be more prone to study abroad and those who may need more information to overcome their concerns (Bakalis and Joiner, 2004; Luethge, 2004; Moghaddam, Peyvandi, & Wang, 2009; Relyea, Cocchiara, & Studdard, 2008). In this study, we label this personality tendency "risk aversion." If risk aversion has a significant negative effect on the intention to study abroad independent of the characteristics of the actual study-abroad program, identification of students who are risk averse may help administrators target those students who may need more information to overcome their concerns about studying abroad. For example, when business students see career value of study abroad as high, they will be more likely to participate in study abroad, even if they tend to be risk averse (Relyea, Cocchiara, and Studdard (2008). As noted by Presley, Damron-Martinez, and Zhang (2010, p. 230) these findings imply "… that the university needs to ensure all foreseeable risk is mitigated, and that unknown risk is manageable." As a result, the third and final focus of this study will be to examine the impact of risk aversion on the intention to study abroad.

In summary, the focus of this paper is to identify the factors that impact undergraduate marketing students' intention to study abroad in the form of *motivators* and *deterrents*. In addition we test a personality tendency — risk aversion — in an effort to help administrators to target those students who may need additional information or promotional efforts in overcoming their concerns about study abroad. (i.e., career value information – see Relyea, Cocchiara, and Studdard, 2008). The authors identified twelve studies that included either motivators or deterrents or both to the decision to study abroad by business students outlined in the literature review below. Only one study included business students from multiple countries (Sanchez, Fornerino, & Zhang, 2006). The authors could not find any studies that included both motivators and deterrents of marketing undergraduate students.[1] This study will help to expand our understanding of the factors that impact the intention to study abroad from both U.S. and Norwegian undergraduate marketing students.

LITERATURE REVIEW

Business Undergraduate Students

The top field of study of U.S. students abroad is the social sciences (23% of all study-abroad students in 2010-2011); the second top field of U.S. study-abroad students is business/management (21%) (Institute of International Education, 2012). Even though some researchers believe that it is primarily humanities students who study abroad, Salisbury, Umbach, Paulsen, and Pascarella (2010) find that students in business showed no less interest in studying abroad. Consistent with the high percentage of U.S. students studying business topics abroad, research concerning undergraduate business students studying abroad has increased substantially over the last decade.

Most of this business research outlines various outcomes from study abroad. The predominant outcomes appear to be culture-related constructs such as intercultural proficiency, openness to cultural diversity, ethnocentrism, intercultural communication apprehension, international awareness, international activities, global-mindedness, and environmental attitudes (Clarke, Flaherty, Wright, & McMillen, 2009; Gullekson, Tucker, Coombs, & Wright, 2011; Rexeisen & Al-Khatib, 2009; Wright and Clarke, 2010). Other research identifies outcomes of personal development in the students who study abroad such as becoming more proficient, approachable, and open to intercultural communications than students who remain in a traditional campus setting (Clarke, Flaherty, Wright, and McMillen, 2009).

Finally some research outlines precursors to study abroad such as personality tendencies including tolerance of ambiguity and openness (Bakalis and Joiner, 2004), conscientiousness and extraversion (Goel, de Jong, and Schnusenberg, 2010; Naffziger, Bott, and Mueller, 2008), risk propensity (Relyea, Cocchiara, Studdard 2008), and the impact of learning goal orientation and openness on students' perception of the effectiveness of summer abroad courses (Moghaddam, Peyvandi, & Wang, 2009). Somewhat related to studying personality tendencies as a precursor to the intent to study abroad is the analysis of preference-based or psychographic clusters of possible consumer segments of study abroad (Cardon, Marshall, and Poddar, 2011; Garver and Divine, 2007).

It appears that business students are more focused on pragmatic considerations of study abroad (i.e., financial costs and rewards, job market prospects) than non-business students (Relyea, Cocchiara, & Studdard, 2008; Schnusenberg, de Jong, & Goel, 2012). Loh, Steagall, Gallo, and Michelman, (2011) find that business undergraduate students are willing to pay an amount for study abroad that exceeds what it costs, presumably because the perceived value of the program exceeds the costs. Similarly, Evans, Finch, Toncar, and Reid (2008) find that undergraduate business students recognize the value of short study tours and

[1] Ling-yee (2011) does examine motivational beliefs in the form of self efficacy, learning strategy use, and the perceived task value (to future career) and its impact on course-specific learning outcomes in a global business environment class. Participants in the study are year-one business students at a university in Hong Kong. This study was not included in Tables 1 or 2 because the variables used here are not readily categorized to match the studies that were included in the tables.

will pay a reasonable price. Finally, Schnusenberg, deJong, and Goel (2012) find that both affordability and willingness to pay impact the decision to study abroad. Despite the benefits of study abroad perceived by business undergraduate students outlined above and that a large percentage of students view study abroad in a positive light, they tend to be misinformed about their university's programs (Albers-Miller, Prenshaw, and Straughan, 1999). This may be especially problematic with students who are risk averse.

Motivators and Deterrents to Study Abroad – Herzberg Theory

The delineation of motivators and deterrents to study abroad is based on Herzberg's motivator-hygiene theory. In the 1966 book, *Work and Nature of Man,* Herzberg presents the theory, sometimes referred to as the two-factor theory of job motivators (or satisfiers) and job hygiene factors (or dissatisfiers). He suggests that these are two separate sets of factors that are not simply the opposite of each other. In other words, the opposite of satisfaction is not dissatisfaction and vice versa. Since its inception, Herzberg's theory has been used to describe a two-factor theory of quality (e.g., Kano, Seraku, Takahashi, & Tsjui, 1984) and has been used in the development of a two-factor theory of customer satisfaction within the marketing discipline.

In alignment with Herzberg's two-factor theory, we believe there are some attributes of study-abroad programs that serve as motivators or satisfiers (e.g., the opportunity to experience a new culture) that are independent from other attributes that serve as deterrents or dissatisfiers (e.g., potential delay in graduation date). It is appropriate to draw from a theory that has been supported in customer research because students are potential customers of study-abroad programs.

Motivators and Deterrents – Theory of Planned Behavior (TPB)

Recent studies have used the Theory of Planned Behavior (TPB) (Ajzen, 1985) as a conceptual framework for study abroad (Goel, de Jong, & Schnusenberg, 2010; Presley, Damron-Martinez, & Zhang, 2010; Schnusenberg, de Jong, Goel 2010). This theory positions beliefs and attitudes as a precursor to behavioral intentions which, in turn, lead to behaviors. In this study the dependent variable, likelihood to study abroad, is a behavioral intention. Beliefs can be categorized as *behavioral beliefs*, *subjective/normative beliefs*, and *control beliefs*.

Behavioral beliefs are an individual's perception of the degree to which his/her behavior will result in a desired outcome. In a study abroad context, Goel, de Jong, and Schnusenberg (2010) position the perception of how important study abroad is to career goals, or other personal goals, as an example of a behavioral belief that would lead to the intention to study abroad. As a result of the literature review in this paper, several motivators included in this study would fall under this category (fun/enjoyable, personal development, cultural benefits, language benefits, and broadened career opportunities).

Subjective/normative beliefs are an individual's perception that the behavior is influenced by the judgment of significant others. Using this approach, Goel, de Jong and Schnusenberg (2010) position family support as a subjective/normative belief as a precursor to the intention to study abroad. Based on the literature review in this study, three deterrents (miss family/friends, family commitments, and work commitments) can be categorized as subjective/normative beliefs.

The last category of beliefs in the TPB model is *control beliefs,* described as an individual's perception of ease or difficulty in performing the behavior. Goel, de Jong, and Schnusenberg (2010, p. 252) state, "In the context of study abroad, factors such as cost, political situation of the country, economic status, scholarship opportunities, etc., would fit with control factors." In this study, several deterrents would qualify as control beliefs (cost, graduation delay, safety concerns, cultural concerns, language concerns) based on the literature review in this study.

In addition to beliefs, Ajzen (1987) agreed that personality factors could be dispositional predictors of behavior. As discussed in the literature review in this study, several personality traits have been associated with study abroad, including tolerance of ambiguity and openness (Bakalis and Joiner, 2004), conscientiousness and extraversion (Naffziger, Bott, and Mueller, 2008; Goel, de Jong, & Schnusenberg 2010), risk propensity (Relyea, Cocchiara, Studdard 2008), and openness on students' perception of the effectiveness of summer abroad courses (Moghaddam, Peyvandi, & Wang, 2009). This study includes risk aversion as a personality tendency as a precursor to study abroad ("The Role of Risk Aversion in Study Abroad Decisions" section of this paper). It is hoped that the addition of risk aversion may help administrators target those students who may need additional information to quell their concerns about study abroad.

Motivators and Deterrents to Study Abroad Literature Review

Despite the low participation rates of U.S. and Norwegian students in study abroad, a fairly high percentage of U.S. undergraduate business students express an interest in international coursework (49% — Albers-Miller, Prenshaw, & Straughan, 1999; 41% — Kashlak & Jones, 1996). Consequently, it is important to understand what is important to students in making a decision to participate or not participate in a study-abroad program in order to capitalize on their high level of interest (Albers-Miller, Prenshaw, & Straughan, 1999; Garver & Divine, 2007). There is evidence that business and non-business students may have some differences in their motivations for studying abroad (i.e., business students are more pragmatic — Toncar, Reid, & Anderson, 2005), which supports using a business college context when researching a more complete list of both motivators and deterrents of participation in business study-abroad programs. It is conceivable that there are also differences among the different disciplines in business. For example, it appears that marketing majors enjoy more active

and experiential learning techniques (Karns, 2005; see also the special issue from the Journal of Marketing Education in 2000 on experiential learning) that would be reflective of study abroad. The authors could find no empirical research on specific motivators and deterrents on the intent to study abroad from the view of marketing undergraduate students across multiple countries. Therefore, the review of the relevant literature in Table 1 and Table 2 is limited to the empirical studies that address the motivators of and/or deterrents to undergraduate business students, in general, in the decision to study abroad.

Table 1: Representative Recent Empirical Research on Motivators to Study Abroad - Business Undergraduate College Students

Study (sample)	Fun, enjoyable	Good Experience	Personal Development, Friendships	Language	Employers will be positive	Will help with career
Albers-Miller, Prenshaw, & Straughan, 1999	**X**	**X**				**X**
Bakalis & Joiner, 2004	**X**	**X**	**X**	**X**		**X**
Evans, Finch, Toncar, & Reid, 2008	**X (Leisure & Free Time)**					**X (Business Visits)**
Garver & Divine, 2007				**X**		**X**
Goel, de Jong, and Schnusenberg, 2010						**X**
Kashlak & Jones, 1996	**X**		**X**			
Loh, Steagall, Gallo, & Michelman, 2011		**X**	**X**	**X**		**X (job prospects)**
Naffziger, Bott, & Mueller, 2008	**X**	**X**	**X**	**X**	**X**	**X**
Presley, Damron-Martinez, & Zhang, 2010	**X**	**X**	**X**	**X**	**X**	**X**
Sanchez, Fornerino, & Zhang, 2006	**X**	**X**		**X**	**X**	**X**
Schnusenberg, de Jong, & Goel 2012	**X**					**X**
Toncar, Reid, & Anderson, 2005	**X (Travel in Free time)**			**X**		**X**

Table 2: Representative Recent Empirical Research on Deterrents to Study Abroad - Business Undergraduate College Students

Study	Will delay graduation	Cost	Miss Family/ Friends	Family Commit-ments	Work Commit-ments	Cultural Barriers	Safety
Albers-Miller, Prenshaw, & Straughan, 1999	X	X					
Bakalis & Joiner, 2004	X	X	X		X		
Evans, Finch, Toncar, & Reid, 2008		X			X	X	X
Garver & Divine, 2007		X			X	X	X
Kashlak & Jones, 1996		X	X	X	X		
Naffziger, Bott, & Mueller, 2008	X	X	X	X	X	X	
Presley, Damron-Martinez, & Zhang, 2010	X (availability of classes in the major)	X	X (Home-sickness)	X (Conflicts with current situations)	(Conflicts with current situations)	X (needed language skills)	X (Safety & health)
Sanchez, Fornerino, & Zhang, 2006		X	X	X			
Schnusenberg, de Jong, & Goel 2012							
Toncar, Reid, & Anderson, 2005	X	X	X	X	X	X	X

This study focuses on marketing undergraduates from two different countries to assess perspectives of study abroad while drawing from the literature on undergraduate business students, in general. The most commonly studied motivator among all of the studies when reviewing Table 1 is "job/career benefits" (i.e., will help get a job, career benefits, and business contacts) and second top motivator is that the study-abroad program is "fun/enjoyable." The most commonly studied deterrent, by far, among all of the studies when reviewing Table 2 is "costly, hard to get scholarships, financial considerations."

The Role of Risk Aversion in Study Abroad Decisions

According to Relyea, Cocchiara, and Studdard (2008) decision-making about study abroad involves an element of risk. The decision to study abroad is inherently one of risk in leaving one's home country (Luethge, 2004) and the risk associated with the uncertainty about the experience (Relyea, Cocchiara, & Studdard, 2008). Being risk-averse, or on the opposite side on the continuum, risk-seeking, is viewed as a personality tendency of individuals. This personality tendency can impact an individual's perceptions, intentions, and decisions (Moghaddam, Peyvandi, & Wang, 2009). The student's propensity to be risk-averse, left alone, will have a negative impact on the likelihood to study abroad. For example, related to the concept of risk, Bakalis and Joiner (2004) find that openness and tolerance of ambiguity is associated with participation in a study abroad program. Likewise, Naffziger, Bott, and Mueller (2008) report fear of the unknown is negatively associated with the intent to study abroad. Because of these results and because this personality tendency may provide direction to administrators about which students may need more information about study-abroad opportunities, this study includes risk aversion as a precursor to the likelihood of studying abroad.

METHODOLOGY

This study involved two major stages. The first was a factor analysis of the motivators of and deterrents to study abroad. The second was a regression analysis of these factors along with risk aversion on the likelihood of studying abroad in the future. The sample of useable surveys for both stages of this study included a survey of 268 undergraduate marketing students (72 citizens of the U.S. and 196 citizens of Norway). The surveys were a convenience sample collected in business classes at a Norwegian school of management and at a university college of business in Colorado in the United States. We did not limit collection to marketing courses because a number of marketing undergraduates also have to take other business core classes. We did instruct students that they should only answer the study abroad questionnaire

once. Students were also asked if they were a "U.S. citizen or permanent resident of the United States" on the U.S. survey and if they were a "Norwegian citizen or permanent resident of Norway" on the Norwegian survey. If they responded no on either survey they were eliminated from this study. Next, students were asked to indicate their major area of business concentration. If they did not indicate marketing as their major area of study the survey was eliminated. They were also asked, "Have you studied in another country?" The surveys of the students that indicated they had already studied in another country these surveys were also eliminated. Based on the literature review above, students were asked via a 5-point semantic differential scale (ranging from strongly agree to strongly disagree) if a given topic would motivate them to study in another country (i.e., fun, different culture, personal development, different language, broadened career opportunities). Also based on the literature review above, they were then asked on a 5-point semantic differential scale (ranging from strongly agree to strongly disagree) if items would deter them from studying in another country (i.e., financial concerns, graduation delays, miss family, miss friends, family commitments, work commitments, culture concerns, language concerns, safety concerns).

Risk aversion was measured with four items modified from a six-item risk aversion scale developed by Mandrik and Bao (2005). The items used in this study included: "I avoid taking gambles in life," "I'd rather be safe than sorry," "I avoid taking chances if possible," and "I like situations that are safe"). Only four items were used rather than the original six to keep the survey as short as possible for higher response rates. These items were captured with a 5-point semantic differential scale (ranging from strongly agree to strongly disagree). The Cronbach's Alpha coefficient for the risk-aversion scale used in this study was 0.79. Next, students were asked one question: "How likely are you to study in another country in the future?" This one-item dependent variable was captured with a 5-point semantic differential scale (ranging from will definitely study in another country to would definitely not study in another country). Finally, students were requested to provide demographic information about their gender and age (Table 3).

Table 3: What is Your Gender and Age?

Country of Survey			Frequency	Percent	Valid Percent		Cumulative Percent
USA	Valid	Male	48	66.7	66.7		60.3
		Female	24	33.3	33.3		100
		Total	72	100	100		
Norway	Valid	Male	70	35.4	35.4		34.4
		Female	128	64.6	64.6		100
		Total	198	100	100		
			N	Minimum	Maximum	Mean	Std. Deviation
USA	What is your current age in years?		72	18	30	21.2	1.658
Norway	What is your current age in years?		196	18	34	21.8	2.520

In order to test the independence of motivator attributes from deterrent attributes, factor analysis was conducted (via varimax rotation) on the data collected. Four factors had eigenvalues of over 1.0. The cumulative percentage of variance explained was 62%. The items that loaded on each factor were then used to form the following scales: motivators (Cronbach's Alpha = 0.742), economic concerns (Cronbach's Alpha = 0.630), relationships/commitments (Cronbach's Alpha = 0.791), and country concerns (Cronbach's Alpha = 0.788). The same pattern of adequate reliabilities were achieved for each country separately. Once the scales were formed, a regression model of these factors (motivators, economic concerns, relationships/commitments, and country concerns) and risk aversion on the likelihood of study in another country in the future (dependent variable) was examined.

RESULTS

Table 4 shows that the motivators all load on one factor (i.e., fun, different culture, personal development, different language, and broadened career opportunities). The deterrents load on three separate factors including: 1. relationships and commitments (family and friends), 2. country concerns (culture, language, safety), and 3. economic concerns (finances, graduation delays). The factor analyses for both the U.S. and Norway, also conducted separately, reveal the same pattern. Accordingly, the items that loaded on each unique factor were combined to form the scale for that factor (e.g., culture, language and safety concerns were used to form the country concerns scale).

Table 4: Factor Analysis (Rotated Component Matrix)

	Component			
	1 Eigenvalue = 3.827 %Variance 27.33	2 Eigenvalue = 2.209 %Variance 15.78	3 Eigenvalue = 1.359 %Variance 9.71	4 Eigenvalue = 1.315 %Variance 9.39
Personal development	**.807**	-.046	-.028	-.048
Different Culture	**.778**	-.126	-.143	.040
Broadened career opportunities	**.706**	-.054	-.021	-.042
Fun or enjoyable	**.667**	.019	.005	.055
Different language	**.577**	.072	-.383	-.122
Miss family	-.005	**.884**	.161	.047
Miss friends	-.014	**.859**	.110	-.039
Family commitments	-.049	**.753**	.175	.137
Work commitments	-.122	**.466**	.250	.296
Language concerns	-.136	.122	**.864**	.041
Culture concerns	-.187	.242	**.767**	.040
Safety concerns	.049	.248	**.746**	.117
Financial concerns	.013	.042	.084	**.849**
Graduation delays	-.029	.138	.058	**.817**

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Rotation converged in 5 iterations.

Each scale had adequate reliability, as did the measurement scale for risk aversion for both countries combined and for each country separately. A regression model of these study abroad factors (motivators, economic concerns, relationships/commitments, and country concerns) and risk aversion on the likelihood of study in another country in the future (dependent variable) was examined for combined samples and for each country separately (See Table 5). An examination of the *f* test for all three models (combined countries, U.S., and Norwegian students) show that all three models were significant.

Table 5: Study Abroad Attributes and Risk Aversion on Likeliness of Studying Abroad- Marketing Undergraduate Students

Variable (Model Fit)	*B*	Std Error	*B* (Std)	*t*	Sig.
Constant - Combined (R squared = .20, F = 15.954, Sig. = .000)	2.053	.588		3.493	.001
Constant - U.S. (R squared = .231, F = 4.016, Sig. = .003)	1.862	1.447		1.287	.203
Constant - Norway (R squared = .195, F = 11.933, Sig. = .000)	1.984	.610		3.254	.001
Risk Aversion - Combined	-.059	.024	-.129	-2.437	.015
Risk Aversion – U.S.	-.014	.052	-.029	-.259	.796
Risk Aversion – Norway	-.086	.026	-.199	-3.295	.001
Motivators – Combined	.130	.021	6.300	.329	.000
Motivators – U.S.	.105	.047	.260	2.256	.027
Motivators – Norway	.125	.022	.336	5.693	.000
Economic Concerns – Combined	-.060	.033	-.095	-1.833	.068
Economic Concerns – U.S.	-.057	.076	-.085	-.742	.461
Economic Concerns – Norway	-.009	.036	-.015	-.258	.797
Relationships & Commitments – Combined	-.061	.017	-.203	-3.602	.000
Relationships & Commitments – U.S.	-.098	.034	-.337	-2.909	.005
Relationships & Commitments – Norway	-.047	.020	-.161	-2.398	.017
Country Concerns – Combined	.038	.023	.093	1.606	.109
Country Concerns – U.S.	.072	.046	.186	1.564	.122
Country Concerns – Norway	.036	.028	.090	1.302	.194

The combined regression model (both U.S. and Norwegian students) shows that both risk aversion and relationships/commitments have a significant negative association with the likelihood of studying abroad in the future. On the other hand, motivators have a significant positive association with the likelihood of studying abroad in the future. The regression models for each country separately show the same results with the exception of the association with risk aversion on the likelihood of studying abroad in the future. With the U.S. sample, risk aversion did not have a significant negative relationship with the likelihood of studying abroad. Yet with the Norwegian sample, risk aversion did have a significant negative relationship with the likelihood of studying abroad.

DISCUSSION AND IMPLICATIONS

This study did statistically test the independence of the attributes that serve as *motivators* to a student to study abroad from the attributes that serve as *deterrents* to a student studying abroad. Results show that in alignment with Herzberg's theory, motivator attributes of study abroad (e.g., the opportunity to experience a new culture) are statistically different from other attributes that serve as deterrents (e.g., potential delay in graduation).

Furthermore, motivators have a stronger impact on the likelihood to study abroad than deterrents and risk aversion. Only one deterrent — relationships/commitments — had a significant negative association with the likeliness to study abroad. As a result, motivator attributes of study abroad should be the top priority focus and relationships/commitments should be the second priority focus of administrators in designing or modifying their study- abroad programs.

Surprisingly, economic concerns did not have a significant relationship with the likeliness to study abroad in all three empirical models tested (combined country samples, U.S. sample only, and Norwegian sample only). In hindsight, economic concerns may have an insignificant impact in Norway because study-abroad funding is often provided to students. There is also some evidence that occasionally funds are available for U.S. students to study abroad. This is true from the sample of students from a Colorado college where such available funds have been unclaimed. In addition, the study is conducted in two of the wealthiest countries in the world. Many families may simply have or can acquire the funds to help their children study abroad. One reviewer commented that sometimes students may identify costs as being a concern in order to mask other reasons they view as more personal or embarrassing. Depending on the college, administrators may want to put more effort into the motivational aspects of study abroad than into fundraising.

The lack of significant impact of country concerns on the likeliness to study abroad in all three empirical models tested (combined country samples, U.S. sample only, and Norwegian sample only) was also not expected. As young people, reflective of the samples used in this study, become more exposed to the world through what has been referred to as globalization, concerns about other countries may not be as intense as it might have been for older generations. For example, the elimination of the Cold War, availability of real time aids that translate one language into another, and accessibility of information about other countries on the Internet may mitigate concerns of younger generations. In addition, business students that study abroad will likely study business. It is unlikely that students will travel to troubled parts of the world to take business classes. Most U.S. students still prefer to study in European countries that are relatively safer than other parts of the world and where they can take classes in English.

Finally, it is surprising that risk aversion did not have a significant negative association with the likeliness to study abroad in the U.S. sample; yet there was a significant negative association with the likelihood to study abroad in the Norwegian sample. Still it might be a useful targeting tool by administrators in identifying those Norwegian risk-averse students who need more information or help in overcoming any concerns about study abroad. In reaction to the findings of Relyea, Cocchiara, and Studdard (2008) that low risk takers are more likely to study abroad if they perceive the study abroad experience has career value, Presley, Damron-Martinez, and Zhang (2010, p. 230) note, "[The] university needs to ensure all foreseeable risk is mitigated, and that unknown risk is manageable. Additionally, the university bears the burden of communicating a message to students stressing the importance of globalization as the new arena of the business marketplace ensuring that students recognize the value of a study abroad experience."

CONTRIBUTIONS AND FUTURE RESEARCH

This is one of the first studies to empirically test both motivators and deterrents along with risk aversion on the likelihood of marketing undergraduate students from two countries to study abroad. Future research should collect data from students from additional countries and should include sophisticated comparative analysis among the countries. This stream of research provides important insights for any educational institution receiving foreign students or providing opportunities for their own students to study abroad. We argue that educational institutions are not necessarily aware of those attributes of study abroad that have the most significant impact on how they market study abroad programs. Institutions may be "suboptimizing" with marketing efforts that do not highlight the motivators that matter and do not counter the deterrents that also matter.

The final concept that was shown to be significant in all three empirical models tested in this paper (combined country samples, U.S. sample only, and Norwegian sample only) is outlined in Figure 1. It provides a beginning foundation to consider in terms of students' likelihood of studying abroad. Figure 1 offers a framework to take into consideration when planning and implementing promotional efforts.

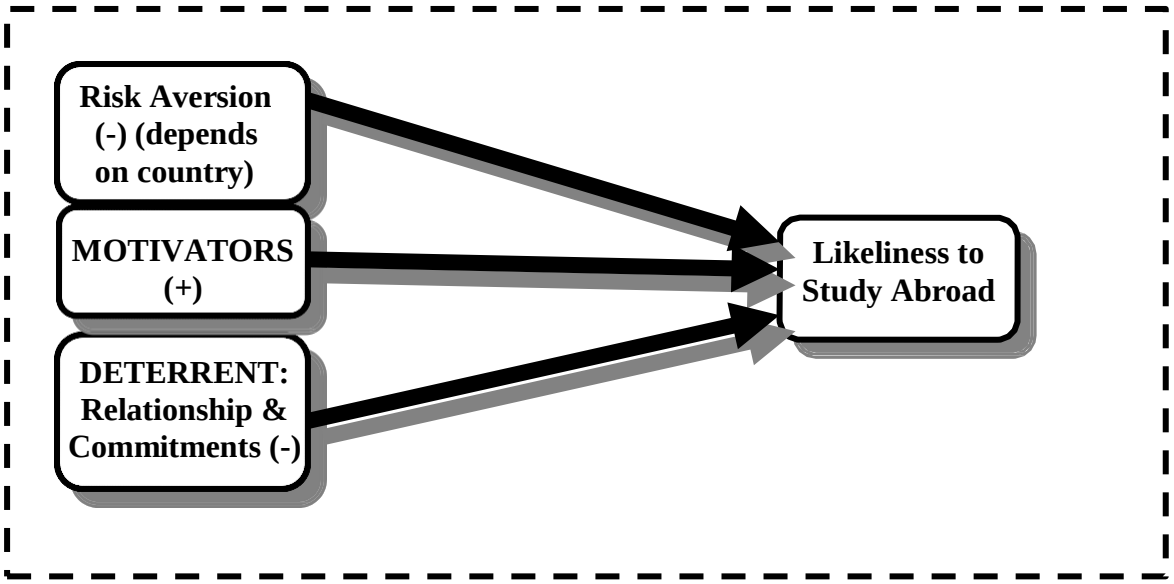

Figure 1: Risk Aversion and Study Abroad Attributes.

We have provided a comprehensive compilation of attributes based on the literature, but further assessment is required to enhance the understanding of students' motivators and deterrents in their decision to study abroad. The attributes used in this study may not be exhaustive. Other motivators and deterrents are likely to exist depending upon the country of origin of the students and the location of the actual study-abroad experience. For example, physical distance may trigger both motivators and deterrents among students. Another consideration is the quality of the

administration of the study-abroad programs. The influence of parents and significant others in the decision to study abroad should also be examined. Furthermore, it is likely that there will be differences between students in different disciplines within the business undergraduate program (e.g., accounting majors versus marketing majors) or at different levels of education (undergraduate versus graduate).

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