

Measuring Brand Performance: From Customer Based Brand Equity to Brand Financial Value

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Abstract:

Strong brands enable businesses to generate sales volume and a price premium that improves revenues and margins, attract and retain the best employees and facilitate expansion into new products and markets. Companies with strong brands also lose value less quickly in a recession, and emerge with a sustainable competitive advantage commanding consistently higher share prices. From this perspective, the aim of this paper is to review the brand value chain, to review and discuss the factors that influence customer based brand equity (CBBE) as starting points for the design of successful marketing and brand strategy and to analyze brand financial value based on different calculation methodologies. CBBE and brand value are similar, but not the same. Very often scholars and practitioners mix these two terms and there is as well a dose of confusion around how they differ. This paper defines their exact meaning and interrelation. Comparative analysis of the top 10 globally ranked brands based on 4 different brand value methodologies in published reports of commercial research organization was made in order to discuss the value of brands based on their industry category, country of origin and brand value change year over year. The analysis of the top 10 global brands in 2018 clearly showed brands and brand value concentration in the USA, leadership of technology and e-commerce category industry brands, and identified Chinese brands as biggest brand value raisers year over year, 2018 vs. 2017. It also shows the importance of managing strong brand equity as base for high brand value.

Key words: Brand equity, Brand value; Brand performance; Brand value chain.

Introduction

The challenge for marketers in building strong brands is aiming at customers to receive the right type of experiences with the products and services and their accompanying marketing programs. The power of the brand lies in what resides in the minds and hearts of customers (Keller, 2012).

In practice, marketing and finance executives follow different objectives. Marketing and sales executives want to create sales volumes, while finance executives focus on the financial health of the company and shareholder value. In other words marketers are concerned with marketing programs and their impact on customer based brand equity and finance executives are concerned with the brand financial value influencing market capitalization. Fischer and Alexander (2017) argue that in this case, both worlds tend to be rather disconnected in their daily business, and as long as marketing and finance officers do not fully appreciate the interplay of their key metrics, their decisions are likely to be suboptimal.

The above is also visible in the literature, as there is no clear distinction between customer based brand equity and brand value. From this perspective, the intention of this paper is to review the definitions and factors influencing CBBE and show analysis of brand valuation metrics as two separate and interrelated marketing categories.

Simplified, brand equity refers to the importance of the brand in the customer's eyes, while brand value is the financial significance the brand carries. Both brand equity and brand value are educated estimates of how much a brand is worth.

Branded products that fail to deliver on what buyers want will disappear quickly, making space for new and more effective alternatives.

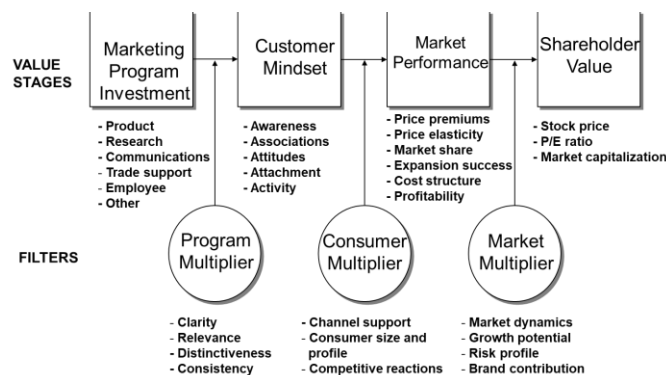
The paper starts with a review and discussion of the brand value chain, continues with a discussion of the CBBE and ends with a review of the brand valuation metrics.

Measuring brand performance across the brand value chain

Establishing a brand measurement system across the brand value chain is of immense importance as it links brand management excellence with business performance. The whole system should be viewed as a system for managing brand equity and not only as a snapshot of brand performance. It should be a cornerstone of planned brand management actions and corrective measures in case of unsatisfactory

performance. According to Munoz and Kumar (2004) an effective brand measurement system helps businesses to: 1) understand how the brand is performing against customer expectations; 2) determine how the brand is performing against the competitive set; 3) identify brand weaknesses before they become business problems; 4) establish areas to focus brand building efforts on to create business value. It is important to measure the brand performance in each stage of the brand value chain. The brand value chain is a structured approach to assessing the source and outcomes of brand equity and the manner in which marketing activities create brand value (Kotler et al., 2009). According to Keller, Aperia and Georgson (2008) as shown in Figure 1, the brand value chain starts with the firm's investment in the marketing program, targeting actual or potential customers and its multiplier effect or ability to affect customer mindset. This change through the collective impact of individual customers, the customer multiplier, determines brand performance in terms of ability to charge price premiums, market share, profitability etc. Finally, the market multiplier determines the extent to which the value shown by the market performance of a brand manifests in brand financial value and shareholder value.

Figure 1. The brand value chain



Source: K.L. Keller, T. Aperia and M. Georgson, (2008). *Strategic Brand Management: a European Perspective*. London: Pearson Education, FT Press., p. 447

Avichai, Ioanna and Demetris (2018) developed a six-stage brand value model.

- Stage one highlights the marketing efforts of the brand equity building,
- Stage two focuses on the customer's attitudinal mind-set,
- Stage three describes actual customer behavioral outcomes (such as attachment and commitment),
- Stage four refers to the strength of the brand and its relative advantage in the marketplace (such as brand preference, re-purchase, and premium pricing),
- Stage five reflects the company gains in sales and profits and
- Stage six refers to financial value of the brand for shareholders.

It is clear that common for the brand value chain models is the importance of strategic approach to marketing programs to build brand equity that influences market performance and market capitalization that includes brand financial value. Considering the high investments in marketing activities, marketing practitioners are under constant pressure to prove how marketing expenditures create shareholder value. According to Doyle (2000), numerous studies have used various financial and market-oriented brand performance metrics (e.g., sales growth, market share, return on investment, price premiums and according to De Chernatony et al. (2004) there is no single measure that captures the depth and breadth of brand performance.

The consumer-oriented brand performance models employ measures related to consumer attitude and consumer opinion, and the financially oriented approaches use tangible assets, past revenues, and future earnings, which usually suffer from a significant margin of error. When brand managers compare the performance of their own brands with the performance of their competitors' brands, they have to estimate the competitors' financial performance values, and therefore the estimation is not always reliable (Molinillo et al., 2019). From this reason numerous researchers favor consumer-based brand performance measures as more convenient (Johansson et al. 2012; Rust et al. 2004).

In addition to the brand performance measures introduced by academics, commercial research organizations have developed brand performance and brand valuation models based on financial metrics and market-oriented and/or consumer-oriented measures (Molinillo et al., 2019). They use financial performance measures like revenue and RoI, while majority in addition utilize consumer researches, market analyses, and marketing budgets.

As the goal of the paper is to clearly define and distinguish brand equity and brand value, as well as to analyze the influence of brand equity on brand value further in the text in more details is reviewed the Brand Asset Valuator of Young & Rubicam in order to define CBBE. Financial brand value based on brand equity contribution is presented through comparative analyses of commercial organizations brand value rankings.

Customer Based Brand Equity

Brand equity is the value added given to products and services which influences consumer perceptions, knowledge, emotions and behavior in respect to the brand. Concurrently, it influences the price levels, market share, market development and financial profitability of the company.

With this, brand equity is considered as key marketing asset (Ambler 2003; Davis 2000) that can give effect to the firm performance. Brand equity plays three important roles for a firm, attracts new customer, reminds the customer about the firm's products and services, and binds customer emotional value (Lemon, Rust & Zeithaml 2001). The literature review confirms that positive brand equity produces

long-lasting relationship with the consumers. It builds a good relationship between the firm and its stakeholders, creates associations that are more favorable and feelings amongst target consumers and influences higher buying intention and consumer preferences. It also increases communication effectiveness, commands higher margins through charging price premiums, at the end resulting in a sustainable competitive advantage for the company (Capron & Hulland, 1999; Cobb-Walgre, Beal & Donthu, 1995; Keller & Aaker 1992; Keller 1993; Anselmsson, Johanson & Persson 2007).

In light of the increased digitalization and globalization of businesses, companies are crossing national and continental borders in search for new markets and customers. Some of them are establishing physical presence and some establish on-line digital presence. In both cases when brands are competing in the international arena, it is important for the marketing managers to understand how to compete with competitors' brand equity and how to establish brand equity through digital interactions with customers. In light of the new market conditions, marketers who can monitor consumer interactions and engage in solving problems, enhancing usage experience or creating new want satisfiers have an advantage over competitors without that connection (Pitta, Patino & Maddox, 2016).

Therefore, what is brand equity, and how is measured? The most widely accepted definition of brand equity is Keller's (1998) conceptualization: the different preference and response to marketing effort that a product obtains because of its brand identification compared with the preference and response that same product would obtain if it did not have the brand identification. There are many different methodologies for measuring brand equity, whereas the most accepted and used approach is the one based on what consumers think and feel about the brand (consumer based brand equity (CBBE) (Datta, 2017).

The conceptualizations of consumer-based brand mainly are focusing on marketing actions and consumer memory structures (Aaker 1991; Keller 1993). Aaker (1991) identified brand awareness, brand associations, perceived quality, brand loyalty, and other proprietary brand assets such as patents, trademarks and channel relationships as the dimensions of brand equity. According to Keller (1993) a brand has a positive (or negative) equity if the consumer reacts more (or less) favorably to the marketing mix of a product of which he/she knows the brand name than to the marketing mix of an identical yet unbranded product, reactions such as preference, choice intentions and actual choice. According to Keller (1993), brand knowledge is a key originator of consumer-based brand equity, decomposed into two separate constructs: brand awareness and brand image (associations).

As summarized in Table 2 the majority of the academic conceptual studies agree that awareness and associations are important components of consumer-based brand equity.

Table 1. Conceptual researches on CBBE

Study	Dimensions of CBBE
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Aaker (1991, 1996)	Brand awareness; brand associations; perceived quality; brand loyalty
Blackston (1992)	Brand relationship (trust, customer satisfaction with the brand)
Keller (1993)	Brand knowledge (brand awareness, brand associations)
Sharp (1995)	Company/ brand awareness; brand image; relationships with customers; franchise
Berry (2000)	Brand awareness; brand meaning
Burmann et al. (2009)	Brand benefit; clarity; perceived brand quality; brand benefit; uniqueness; brand sympathy; brand trust

Source: Christodoulides , G. and Leslie de Chernatony, L. (2010). Consumer-based brand equity conceptualisation and measurement. International Journal of Market Research, Vol. 52 Issue 1, p. 48

Various marketing consultancy and market research companies have also developed their methodologies, which occasionally appear in scholarly research and are especially used by companies and marketing practitioners. Interbrand Brand Strength measures CBBE through the dimensions: market, stability, brand leadership, trend, brand support, diversification, protection; WPP Brand Dynamics uses the following dimensions: presence, relevance, performance, advantage, bonding; Research International Equity Engine measures affinity, perceived functional performance, the interaction between the brand's equity and its price.

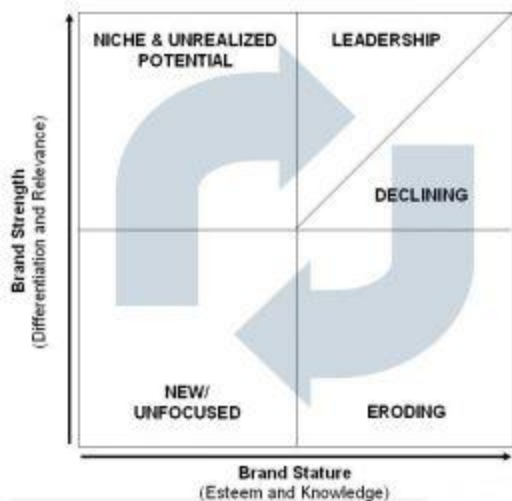
Young and Rubikam's Brand Asset Valuator Methodology is the world's largest and leading empirical study of brands that captures the key dimensions that drive brand momentum, advocacy, and financial success in the marketplace (Bav Group, 2019).

The four brand dimensions that capture key components of brand equity based on this model are:

1. Differentiation: A brand's ability to capture attention in the cultural landscape. A powerful driver of curiosity, advocacy and pricing power.
2. Relevance: How appropriate and meaningful a brand is to consumers, drives brand consideration and trial. According to Aaker (2012), becoming relevant in a category with "must-have" characteristics and simultaneously making competitors irrelevant is a brand's route to growth.
3. Esteem: A measure of how highly regarded a brand is and how well it delivers on its promises, leads to trial and commitment.
4. Knowledge: The depth of understanding people have of a brand – both its positive and negative information. It is not just awareness of the brand but of its identity, built through brand communication and personal experience with the brand

As Kotler et al. (2009) writes differentiation and relevance determine the brand strength, which points to the brand future, while esteem and knowledge determine the brand stature that is more a record on past performance. The relationship between brand stature and brand strength are combined in the Power Grid, as shown in Figure 2, depicting the stages in the cycle of brand development and current and future status (Mortgansen & Riel 2003).

Figure 2 BAV Power Grid



Source: Bav Group (2019). Brandasset Valuator, Retrieved on 03.15.2019 from <https://www.bavgroup.com/about-bav/brandassetr-valuator>

Being able to quantify brand equity by measuring its dimensions enables marketers to plan optimal marketing actions for successful brand management driving new and unfocused brands to market success and leadership position.

Measuring brand value

Marketers should distinguish brand equity from brand valuation, which is the job of estimating the total financial value of the brand; i.e. the present value of future cash flows that a brand owner can earn only because of the brand and represents the profit earned by offering branded products instead of no-name products (Kotler et al., 2009; Kaas, 1990). Almost all brand valuation methodologies use financial research and sophisticated mathematical formulas to calculate current and future earnings that can be attributed directly to a brand rather than to the corporation.

In Table 2 are presented the most relevant brand valuation rankings done by renewed commercial research organizations with a brief overview of the calculation methodology and key variables used.

Table 2. Brand performance measures used by commercial marketing and research organizations

Measure	Methodology	Key variables
BrandZ: Top 100 Most Valuable Brands (Millward Brown, 2019).	Global research covering over 3.6 million consumers interviews and more than 120,000 brands in over 50 markets combined with financial analysis. Calculation done in 3 part where brand value equals to the financial value multiplied by brand contribution	<ul style="list-style-type: none"> • Financial value • Brand (equity contribution) • Brand attribution • Brand value.
Interbrand: Global (Interbrand, 2019)	Best Brand Methodology using expert panel assessment, desk research, financial data from annual reports, consumer goods data and social media analysis. It brings together market, brand, and financial data	<ul style="list-style-type: none"> • Financial performance, • Role of brand in purchasing decisions, • Brand strength • Brand value
Brand Finance Global 500 (Brand Finance, 2019)	Original market research in 10 sectors across 31 markets with a sample size of over 50,000 adults. Brand value calculated in seven steps.	<ul style="list-style-type: none"> • Brand strength index, • Brand royalty rate, • Brand specific revenues, • Forecast revenues • Brand value
Forbes: The World's Most Valuable Brands (Forbes, 2019)	Values brands using only financial data without consumer surveys.	<ul style="list-style-type: none"> • EBIT • Net brand earnings • Avg, price to earnings • Brand value

Source: Authors' own compilation

Common for all of them (except for the Forbes methodology, which uses only financial data) is that they use inputs from consumer researches calculating brand financial value based on brand equity strength. The methodologies use different brand equity dimension like customer loyalty, brand purpose, brand experience, brand strength, brand relevance etc., in order to define brand contribution. Overall, in the calculations they combine two important elements:

1. Financial Value – the proportion of the total value of the parent company attributed to the brand in question.
2. Brand Contribution - quantifies the proportion of this Financial Value driven by a brand's equity. i.e. the ability of the brand to deliver value to the company by predisposing consumers to choose the brand over others or pay more for it, based purely on perceptions (excluding the consumers attracted by price promotions, a particularly prominent displays, as they are not due to the brand's equity).

Comparative analysis of brand valuation rankings and discussion of findings

The brand value analysis and rankings reveal the connection between strong brands and overall market and financial performance of the companies. By valuing brands, marketers can understand and focus their marketing efforts, while finance executives can use the information to direct a finance policy that maximizes profits. Precise and timely valuation of brands based on their brand equity contribution helps companies to understand how to grow and sustain value in today's disruptive marketplace. Brands grow value by anticipating and fulfilling the needs and wants of consumers in relevant ways that are innovative, create an emotional connection, and distinguish the brand from its competition. In continuation (Table 3), we made a comparative analysis of the top 10 globally ranked brands based on the already discussed brand value methodologies and the published reports for 2018. The brands are analyzed from the aspect of their industry category and country of origin.

Table 3. Comparative ranking of top ten global brands in 2018

Rank	BrandZ™ Top 100 Most Valuable Global Brands Report			Interbrand Best Global Brand Ranking			Forbes The World's Most Valuable Brands Ranking			Brand Finance Global 500		
	Brand	Category	Country	Brand	Category	Country	Brand	Category	Country	Brand	Category	Country
1	Google	Technology	USA	Apple	Technology	USA	Apple	Technology	USA	Amazon	e-commerce	USA
2	Apple	Technology	USA	Google	Technology	USA	Google	Technology	USA	Apple	Technology	USA
3	Amazon	e-commerce	USA	Amazon	e-commerce	USA	Microsoft	Technology	USA	Google	Technology	USA
4	Microsoft	Technology	USA	Microsoft	Technology	USA	Facebook	Technology	USA	Microsoft	Technology	USA
5	Tencent	Technology	China	Coca-Cola	Soft Drinks	USA	Amazon	e-commerce	USA	Samsung	Technology	S. Korea
6	Facebook	Technology	USA	Samsung	Technology	S. Korea	Coca-Cola	Soft Drinks	USA	AT&T	Telecoms	USA
7	Visa	Payment	USA	Toyota	Cars	Japan	Samsung	Technology	S. Korea	Facebook	Technology	USA
8	McDonald's	Fast Food	USA	Mercedes	Cars	Germany	Disney	Entertainm.	USA	ICBS	Banking	China
9	Alibaba Group	e-commerce	China	Facebook	Technology	USA	Toyota	Cars	Japan	Verizon	Telecoms	USA
10	AT&T	Telecoms	China	McDonald's	Fast Food	USA	AT&T	Telecoms	USA	CCB	Banking	China

Source: Authors' own compilation

The comparative report shows that:

- Based on all the reports Google, Apple, Amazon, Microsoft and Facebook are the most valuable global brands in 2018.
- 70% of the top 10 global brands, based on all researches, originate from the USA, while the rest come from China, South Korea and Japan, and only one brand originating from Europe.
- 60% of the top 10 global brands, based on all reports, come from the technology industry, followed by e-commerce, cars, banking, telecommunications, fast food and entertainment.

In light of the market and global business environment trends and the value rankings it can be concluded that:

- The USA clearly has the highest concentration of the world's strongest brands mainly due to the strong R&D and global marketing presence in the most attractive consumer categories.
- The East, especially China is inspiration for the brand managers as they turned to growing their brands and international market presence. They are utilizing the technological development not only in productivity increase, but also in building their own globally valuable brands.
- The technology category i.e. the providers of hardware, software and social media platforms reflects the ability of the brands to develop integrated systems of products and services. They manage to connect customers in a brand experience that spans a wide range of daily consumer activities and interactions solving daily problems with a smartphone swipe.
- E-commerce and virtual shopping as well as integration of brick and mortar clearly prevail in the retail. The strongest retail brands today are actually e-commerce brands that excel in database

management to reveal consumer behaviors and in supply chain management across continents to satisfy consumer needs. This is influenced also by the growth of customers that are influenced by online research to make purchasing.

- The financial services categories including payment and banks progressed in their use of technology to improve customer experience, add efficiencies, and reach new, younger consumers aided with the rapid adoption of fintech.
- The car industry is evolving like the mobile phone industry. The car makers are turning to hybrid and electric cars and integration of communication, cars are with one word becoming apples, googles and androids. In luxury, it is a bit different because of the prestige that comes with owning a luxury car.

For presenting brand value, we are analyzing the financial brand value of 10 global brands based on the BrandZ: Top 100 Most Valuable Global Brands and year over year value change as shown in Table 4.

Table 4. Top 10 most valuable brands based on BrandZ: Top 100 Most Valuable Global Brands 2018

Rank	Brand	Brand Value 2018 \$Mil.	Brand Value % Change 2018 vs. 2017	Category	Country
1	Google	302,063	23%	Technology	USA
2	Apple	300,595	28%	Technology	USA
3	Amazon	207,594	49%	e-commerce	USA
4	Microsoft	200,987	40%	Technology	USA
5	Tencent	178,990	65%	Technology	China
6	Facebook	162,106	25%	Technology	USA
7	Visa	145,611	31%	Payment	USA
8	McDonald's	126,044	29%	Fast Food	USA
9	Alibaba Group	113,401	92%	e-commerce	China
10	AT&T	106,698	-7%	Telecoms	China

Source: Adapted from http://brandz.com/admin/uploads/files/BZ_Global_2018_DL.pdf

From the report, the following can be concluded:

- USA brands are the most valuable global brands.
- Technology category concentrates majority of the brand value and the most valuable brands.
- They are followed by e-commerce and payment/ finance services brands.

- Chinese brands have the stellar performers, as they are (Alibaba and Tencent with 92% and 65% YoY growth in value) the biggest value raisers.
- All top 10 global brands (except for telecom category) have increased their value YoY 2018 vs. 2017.
- Telecom providers should move from talking about the technologies, to providing unique content like Artificial Intelligence and 5G showing why they are important for consumer's lives.

Conclusion

In today's commoditized marketplace, where it is increasingly important to differentiate your own products from competitors', brands are recognized as one of a company's most valuable intangible assets.

The literature review and analysis of the different brand performance methodologies confirm that:

1. Brand equity and brand value are two different and interrelated marketing categories.
2. Brand equity are the dimensions that influence consumer perceptions and experience about the brand.
3. Brand value is the financial significance that the brand carries underpinned by the strength of brand equity contribution. The stronger the brand equity, the higher will be the brand financial value.

This distinction and interrelation enables managers to manage the brand across the brand value chain and achieve sustainable competitive advantage, thus helping them measure whether the brand is on track relative to its positioning.

Leveraging key brand equity dimensions results in winning strategies and tactics and increased brand financial value. Key learnings for building and sustaining valuable brands that grow faster in value and provide greater return to shareholders are:

1. Measure brand metrics across the brand value chain including brand equity and brand value.
2. Develop and manage the brand value chain based on brand performance metrics.
3. Develop marketing programs influencing every consumer touchpoint from initial awareness to engagement, transaction, and ongoing interaction.
4. Invest in long-term brand growth by delivering consistent, relevant and meaningfully different products and experiences. It is important to give consumers reasons to proactively consider and choose a brand. The brand needs to stand out, and go beyond functional benefits to form an emotional connection in order to be considered in light of competitive promotional activities.

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