Towards brand equity and brand value – A step ahead

Abstract

Based on a literature review, this conceptual study firstly proposes a conceptualization to better explain the theoretical differences between the brand equity construct and the brand value construct, under contemporary approaches for brands in general, but with special emphasis on global brands. Secondly, the article suggests comprehensive framework that theoretically establishes relationships and an innovative proposal concerning the antecedents' contributions to the bottom-line of brand equity formation. The better understanding about the relationship between marketing and brand equity is also a pivot contribution expected by the scholars on the brand equity theory, an issue developed along the article.

Keywords: Global brands, branding, brand equity, brand value, brand framework

Introduction

The dynamic of today living would be not the same without the contemporary brands and their presence in the people day-by-day, once our lives are based upon the products and services consumed, their identification symbolisms and promises (Davcik, Silva, & Hair, 2014). Once a brand is known as representing a promise of benefits, we start by thinking in brand equity as the perception or desire that a brand will meet a promise of benefits (Raggio & Leone, 2007),

The research question

The motivation to develop this article arose from a challenging question that once a scholar addressed to me: *How to explain the brand equity concept in words understandable by any person?* Moreover, he asked if it is possible to compare the brand equity of a firm A with the brand equity of a firm B. A final question was about the differentiation between brand equity and brand value. The mentioned challenge is the starting-point of this theoretical study on the conceptualization of brand equity and brand value, a work that intends to offer a "step ahead" on the brand theory by clarifying the issue with an appropriate framework that also includes marketing and other antecedents' contributions to the bottom-line of the brand equity formation.

Brands and historical references

Branding is centuries old (Farquhar, 1989). Ambler (1997) and Davcik, Silva, & Hair (2014) comment an ancient reference presented in the sermons of San Bernardino of Siena (1380-1444), once he exposed the principle of *virtuositas* (functionality), *raritas* (economic benefits) and

complacibilitas (psychological benefits) for goods, suggesting to the merchants to take those principles into account when determining the *justum pretium* (fair price). In other words, he tried to integrate functional and aspirational good benefits, in accordance to the postulate in Wood (2000), that brands offer benefits desired by consumers and distinct from competition.

The modern study on brands arose as part of the 19th century economic development (Ambler, 1997), and have increased along the years (Berthon, Pitt, Chakrabarti, & Berthon, 2011). Brands are about making distinctions. From the marking of animals in the old-days to modern-days great companies' identification, brands represent a way to delimit, make distinctions and suggest attributes (Chattopadhyay, Shivani, & Krishnan, 2010; Manikandan, 2012). One of the first studies that tried to explain the importance of a brand is in Zipf (1950), pointing out that in the production and distribution of goods in the United States was the use of brand-names.

Many years ago, Allison & Uhl (1964) showed that product distinctions or differences between them arose primarily through the receptiveness to the brand than to perceived product differences. As in Kapferer (2008), brands can be analyzed from the standpoint of sociology, psychology, semiotics, anthropology, philosophy and so on, but historically brands were created for business interests and have to be managed with the purpose to create and leverage profits.

Nowadays, contemporary practices use the same understandings to create unique messages for brand stakeholders (Davcik et al., 2014) while brands became important socio-cultural entities (Bengtsson, Bardhi, & Venkatraman, 2010), having as their primary issue to differentiate competitive offerings (Crescitelli & Figueiredo, 2009; Jones, 2005; Konecnik & Gartner, 2007; Wood, 2000). Not surprisingly, companies allocate substantial resources in developing strategies that allow them to build strong brands (Amini, Darani, Afshani, & Amini, 2012; Balaji, 2011).

Marketing and global brands

We have to understand that the potential of a brand is critical in terms of corporate strategy and brand investment decisions, mainly on its potential long-term value (Keller & Lehmann, 2009). Marketers have realized that better understanding how consumers experience a brand is critical for developing marketing strategies (Brakus, Schmitt, & Zarantonello, 2009). As more companies come to view the entire world as a market, brand builders have inspired themselves upon those that created global brands (D. A. Aaker & Joachimsthaler, 1999), operating under the principal concepts of modern management (Arora, Raisinghani, Arora, & Kothari, 2009).

Brands are created by implementing marketing mix tools in a strategic and synergic way, positioned in the market looking for competitive advantage (Wood, 2000). It is often desirable to be a global brand once the globalness implies in quality and prestige, but a brand can only be global if it is significantly the same in most of its markets (Holt, Quelch, & Taylor, 2004; Melewar & Walker, 2003; Park & Rabolt, 2009). The main concern of this essay is on global brands, but not exclusively, where the expression "global" is adopted as shorthand for brands with varying degrees of "globalness" (Gelder, 2004).

There is no doubt that the marketers continuously look for understanding how the consumer experiences a global brand in order to develop future strategies (Brakus et al., 2009). In that effort, it is a key marketing process the efficient combination of many brand attributes – to be known, to attend its promise, the awareness, perceived quality, and its good image (D. A. Aaker, 1994, 1996; Arora et al., 2009; Balaji, 2011; Chattopadhyay et al., 2010).

Limitations and contributions

This study and its outcomes are specially oriented to global publicly traded firms, with transparency and a well-known governance process over their brands (but in specific conditions might be applied to other strong brands, global or not). Although authors have suggested several avenues for new research on the theme, this study is in line with the proposal of Keller & Lehmann (2006), Raggio & Leone (2007), Balaji (2011) and Davcik et al. (2014).

Summarized herein, the mentioned authors affirm that the uniformly accepted theoretical foundation in the brand equity area has not emerged yet, describing how to develop brand equity and leverage it to create value and, furthermore, by clarifying distinctions between brand equity and brand value by a framework. This study intends to be a step ahead in those academic efforts.

Literature review

The brand definition

Once this study is concerning to brands, first it is necessary to have a definition for the expression. The extant literature often cited the AMA - American Marketing Association definition from 1960: "a brand can be a name, expression, sign, symbol or an association of them to differentiate goods / services of one firm from those ones of its competitors" (Chattopadhyay, Shivani, & Krishnan, 2008; Keller, 1993; Manikandan, 2012). More recently, the AMA website (Dictionary of Marketing Terms) defines brand as "a name, term, design, symbol or any other feature that identifies one seller's good or service as distinct from those of other seller*s*", and also inform that "the legal term for brand is trademark*".*

That definition can be criticized because it focuses on the legal recognition of the brand and not in its deeper meaning. Accordingly to Kapferer (2008), “a brand is not the name of a product, but it is the vision that drives the creation of products and services under that name”, a definition that leads to “what a brand is and serve”. Furthermore, the same author expresses that brands are based on differentiation and, especially for global brands, they tend to address universal truths and global insights. Walvis (2007) did further by expressing that “brands are pieces of information, meanings, experiences, emotions, images, intentions, and some other several issues interconnected by neural links of varying strength”.

The above mentioned definitions are better explained by Wood (2000), suggesting that several approaches in defining the brand construct are related to differing philosophies perspectives or stakeholder’s perspectives (customers, non-customers and the brand owner), what means that sometimes the brand is defined in terms of their purpose, and sometimes described by their characteristics. To give simplicity there is a consensus that a brand is a history of relationships with the stakeholders (Brondoni, 2001; Crescitelli & Figueiredo, 2009; Özsomer, Batra, Chattopadhyay, & Hofstede, 2012; Raggio & Leone, 2009), once stories of brands and businesses are no different (Baker & Boyle, 2009), and are intimately linked (Kapferer, 2008).

Proposition 1: ***Once the brand is a history of relationships with the stakeholders, and the customer is a specific member of this group, the brand equity formation (defined by the value accrued by the brand benefits) is not depending only of the customers and their purchases, but also of the non-customers that somehow have relationships with the brand.***

For the purpose of this study, the definition to be followed is that offered by Keller & Lehmann (2006): “at their most basic level, brands serve as markers for the offerings of a firm. For customers, a brand can simplify choice, promises a particular quality level, reduces risk, and/or engenders trust, reflecting the complete experience faced by the customers”. In doing so, Keller & Lehmann (2006) affirm that a brand creates impact at three levels — customer, market, and financial market, and the value accrued by those various benefits is often called “brand equity”.

Brand management definition

The academic research has covered different topics that have collectively advanced the understanding of brands, bringing the Branding or Brand Management long term focus as a priority for all types of organizations (Keller & Lehmann, 2006; Wood, 2000). Brand Management is the process of leveraging the brand across their value chain to sustain their competitive

advantage (Chernatony, 1997), having a clear understanding of the core/peripheral value dichotomy for a brand (Chernatony, Drury, & Segal-Horn, 2004),

Brand Management is about gaining power, by making the brand more known, more attractive to be bought, and more shared across the stakeholders (Kapferer, 2008). As defined by Walvis (2007), Branding is a key managerial tool to establish an efficient decision-making process in shaping associations with the brand in the minds of its stakeholders. For the interest of this study, Brand Management and Branding will be adopted in the same sense and purpose.

To build a strong brand it is needed a consistent brand image (Farquhar, 1989), defined by Wood (2000) and Tuominen (1999) as the associations and beliefs, strong or weak, that a consumer has in mind about a brand. Respecting what Keller (2000) pointed out, "the rewards of having a strong brand are clear. The problem is that few managers are able to assess their brand's particular strengths and weaknesses objectively. When immersed in the day-to-day process of branding, it's not easy to keep in perspective all the parts that affect the whole". As in Iwu-Egwuonwu (2011), recent research reveals that what is called brand equity is actually determined by its image.

Proposition 2: ***The strategic decisions and investments in marketing and brand management and, even more, the attendance of the functional and aspirational promises of the brand among the stakeholders are of crucial importance to build a path between them and the brand strengths, contributing to the image of benefits delivered.***

Brand equity definition

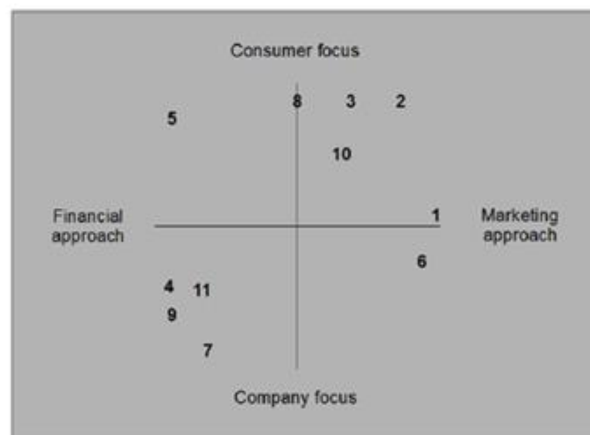
One reason for marketers and scholars in studding brand equity arises from a strategy-oriented incentive in order to provide marketing productivity (Amini et al., 2012). Brand equity can be viewed as a managerial concept, as a relationship concept, as an intangible asset, or as a customer-based issue in the marketplace (Brondoni, 2001; Pullig, 2008; Tuominen, 1999). Unfortunately, it is often seen a lack of an effective dialogue between professional functions that do not have a common terminology, like those between marketing and accounting approaches (Crescitelli & Figueiredo, 2009; Jones, 2005; Konecnik & Gartner, 2007; Wood, 2000).

The American Marketing Association, in its website, do not offer an understandable and practical definition to what is the brand equity, limiting itself to explain that "it is strategically crucial, but famously difficult to quantify, and many experts have developed tools to analyze this asset, but there is no universally accepted way to measure it". Marketers and accountants tend to

understand brand equity differently, focusing the relationship between customer and brand (consumer-oriented), or as something that is related to the brand owner (company-oriented) (Wood, 2000). Furthermore, it is possible to express that some disagreement between researchers persists on the conceptualization of "brand equity", like shown by Davcik et al. (2014). In their study, they propose a comprehensive taxonomy of brand equity concepts derived from the literature, as in Table 1 (Appendix A).

In Table 1, the seminal studies on brand equity are not addressing the same paradigm or perspective. Some are focusing on the customer, others on the firm perspective and there are the ones interested on the financial metrics. At this point, from the table contents, it seems to be acceptable that the brand value and brand equity represent two different, yet intricately linked, concepts (Raggio & Leone, 2007; Tiwari, 2010; Tuominen, 1999; Wood, 2000). As a roadmap for the theory, from the seminal study of D. A. Aaker (1996), there is a well-established concept that brand equity provides a missing ingredient to build and nurture strong brands.

Figure 1: Brand equity concepts matrix



Note: 1 – Farquhar (1989); 2 – Aaker (1991); 3 – Keller (1993); 4 – Simon & Sullivan (1993); 5 – Kamakura & Russell (1993); 6 – Yoo et al. (2000); 7 – Ailawadi et al. (2003); 8 – Srinivasan, Park & Chang (2005); 9 - Ambler (2008); 10 – Keller & Lehmann (2003, 2006); 11 – Raggio & Leone (2009)

Source: Davcik et al. (2014)

Another way to understand the difficult to go further to unify the brand equity theory is the matrix presented in the recent study of Davcik et al. (2014) (see Figure 1). The eleven seminal researches on the theme were positioned according their main focus and approaches, leading to dispersion between marketing or financial approaches, under the focus over consumer or company. This may explain the lack of a theory unifying brand equity definition to be applicable across different firms and various industry contexts, which means, the establishment of a consensus on the creation and management of brand equity has not been forthcoming.

Although it is possible to express several views of brand equity, they are generally consistent with the basic notion that it represents the ”added value” endowed to a product or a service as a result of the past investments in marketing (Tuominen, 1999). Brand equity makes value for the customer and the firm. In addition, for a firm, brand equity creates loyalty to the brand, improvement of margins, influence on stakeholders, and access to distinguished competitive advantage in the market (Amini et al., 2012; Chattopadhyay et al., 2010; Christodoulides & Chernatony, 2010; Keller, 2000).

Christodoulides & Chernatony (2010) defined an interesting way to look the brand equity concept. They emphasized that it can be viewed under the customer-based approach or the financial-based approach (what leads to the brand value). In the first case, the scholars have developed direct and indirect metrics to evaluate the brand equity. The direct metrics are trying to achieve a separation between the brand value from the value of the product, by using multi-attribute models, what is problematic conceptual and methodologically. The indirect way adopts a holistic view, trying to measure brand equity through dimensions or an outcome variable.

Proposition 3: ***The brand equity's worth is owned by each stakeholder as an outcome of its relationship with the brand, and not a fixed attribute of the brand itself.***

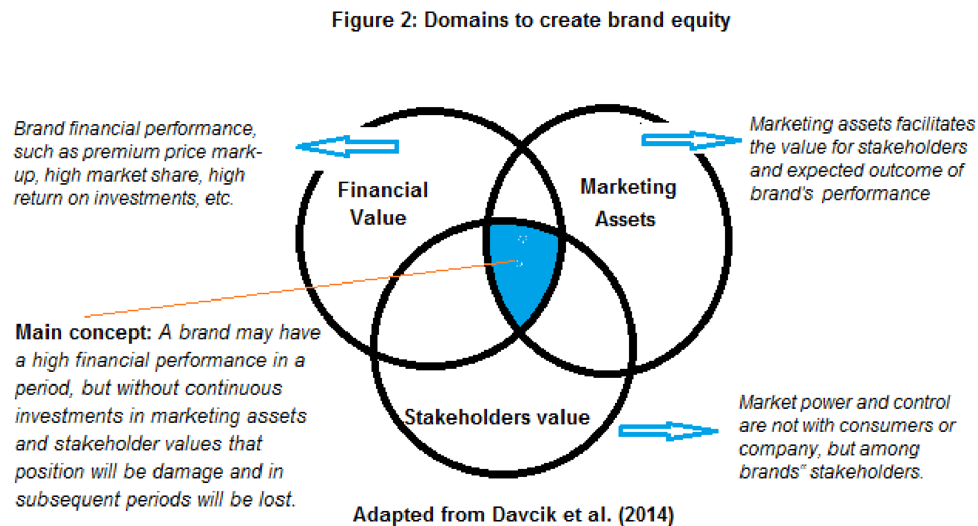
Proposition 3a: ***The customer is a special class of brand's stakeholders, whose attitudes and behaviors concerning the brand may influence and is influenced by the others stakeholders, as opinion formers, in the brand equity formation.***

As mentioned before, two common paradigms concerning brand equity are the customer-oriented, based on the relationships consumers have with the brands they often buy, and the second one with the brand’s financial value, as a separable asset (Kapferer, 2008). However, there are authors that have questioned this line of research on brand equity theory. Davcik et al. (2014) affirms that there is limited academic literature and scarce knowledge emanating from the practitioner world on strategies and solutions for brand building, and current knowledge is also viewed as having little practical value as well as not providing meaningful solutions.

So, for the purpose of this study, first of all it will work on the brand equity understanding adopting the proposal on Davcik et al. (2014), for whom the brand equity definition has to be discussed from different perspectives that allow for the harmonization of the often conflicting interests of various stakeholder groups with vested interests in the organization. Furthermore, the authors express the proposal that depending on whose perspective one takes into account, a different meaning the brand equity will assume, with different consequences.

In that sense, this study follows the model explained in Davcik et al. (2014), that takes into account the assumption that an important pillar of brand equity theory is stakeholder value perspectives, which is reinforced by Yi, Rui, Jinping, & Wenyao (2008) proposals. Doing so, a possible brand equity definition from those authors could be that: “brand equity is a social and dynamic process of brand creation among stakeholders”, a statement that do not have a narrow and limited approach focused on the consumer or company perspectives, as shown in Figure 2:

Figure 2: Domains to create brand equity



Adapted from Davcik et al. (2014)

Not only is a brand the property of an organization, but it is also an integral part in the sense that it impacts on and is impacted by the policies, activities, structures, culture, history and mission of the organization (Gelder, 2004). Conventional theories about brand equity are based upon the belief that it has a positive impact on business performance in the long term (Iwu-Egwuonwu, 2011; Kazi, 2009; Lehmann, Keller, & Farley, 2008; Melewar, 2003; Rao, Agarwal, & Dahlhoff, 2004; Ruenrom & Pattaratanakun, 2012), and this evidence was an important and consistent finding in Yeung & Ramasamy (2007). Simon & Sullivan (1993), a long time ago, argued that intangible assets like brands augment the earning power of a firm's physical assets.

Proposition 4: ***The brand managers have to take into account that there are brand equity's determinants out of control impacting the brand equity formation, like relationships between the stakeholders and the industry (other competitors), the market (other kind of businesses) and social-political-economic environment.***

From the marketing perspectives, the value of a brand is a function of two main factors — its earnings and its strength (Farquhar, Han, & Ijiri, 1992; Fournier & Avery, 2011; Keller, 2000; Murphy, 1990; Narayan, 2012), and has to be studied separately from the brand equity construct

(Raggio & Leone, 2009; Smith, Gradojevic, & Irwin, 2007). Although brand equity cannot be built in short term, it can be built in long term through carefully designed investments and initiatives not only from economic perspectives but also from the marketing perspective (Kaynak & Zhou, 2010; Y.L. & Lee, 2011).

Up to now, this research reviewed the literature and found many studies describing the outcomes of the brand equity, but as mentioned before, it is not so common to find academic studies expressing absolutely "what is" the brand equity in a direct and simple terminology. Ailawadi, Lehmann, & Neslin (2003) is a rare study that explicitly recognized that the mentioned dichotomy is a research problem, as discussed in (Davcik et al., 2014). Now, in the way to express a proposition to define "brand equity" in an easy understandable expression, we have.

Proposition 5: ***Brand Equity is the comprehensive set of attributes and business opportunities that the brand opens to the firm, taking advantage of the relationship established with the stakeholders of the owner firm.***

Measuring the brand equity

The existing literature does not provide a satisfactory measurement method for understanding the sources of brand equity (Raggio & Leone, 2007; Tiwari, 2010; Tuominen, 1999; Wood, 2000) and how to measure it. Perhaps, as brand equity and brand value have been treated as the same construct, no generally accepted measure of brand equity emerged in the brand equity theory (Keller & Lehmann, 2006; Raggio & Leone, 2007).

For Wood (2000), when marketers use the term "brand equity" the meaning is like a description of the brand strength, a kind of measure of the stakeholder's attachment to the brand. Doing so, this is a way to distinguish it from the asset valuation meaning, what in this case leads to the brand value under financial approach. Anderson (2011) suggests that, based on a perpetuity perspective, brand equity is the financial value that a firm derives from the customer response to the marketing of a brand.

Raggio & Leone (2007, 2009) affirm that a brand always has its brand equity, even in the case that a person decides not to purchase it, once the equity exists in the consumer's memory by the linked associations and not because of the purchase. The mentioned authors also point out two important concepts: (a) it is important to distinguish between brand equity's effects and its existence; (b) visible outcome measures would not capture the true amount of brand equity that a

stakeholder holds for a brand, which means, it is not possible to capture the total amount of equity for the brand in the marketplace.

There are specific and very limited studies devoted to brand equity measurement, even in the accounting area, like Verbeeten & Vijn (2010), for whom there is an association between some (yet not all) brand equity measures and business-unit financial performance. There is also a variety of metrics and hundreds of models developed to estimate brand equity, without consensus about the most effective to track this intangible concept, apart those metrics from financial measures to calculate the value of a brand (Mirzaei, Gray, & Baumann, 2011).

Proposition 6: ***The marketers and brand managers have a complex concern when developing strategies for global brands, once it is demanding different ways of capturing the different amount of equity in the global marketplace, for both customers and other stakeholders.***

Kapferer (2008) discuss about the limited numbers of indicators should one use to evaluate what is commonly called brand equity, and Lehmann, Keller, & Farley (2008) reinforced the evidence that there is no single measure that fully captures the richness of brand outcomes, and marketers must employ a multiple sets of measures and factors to gain a full understanding of it. Taking into account the above considerations, the following propositions are posted:

Proposition 7: ***Once there is no academic consensus about a metric to measure the brand equity, it is not possible to compare the brand equity of a brand A with the one of a brand B, even if both brands belong to the same industry.***

Proposition 7a: ***The comparison of the brand equity A with the brand equity B is only possible using the same metric (accepted by the academy and the practioners) and in a limited context, including selection of some brand attributes, geographic coverage, industry, firm size and/or sample determination.***

Proposition 8: ***It is possible to determine a tracking model to evaluate specific an unique brand equity, to better understand the evolution (or involution) of it in the relationship with the brand stakeholders.***

Proposition 8a: ***The higher the perception that a brand is global and present in the marketplace, by its stakeholders, the more complex is the brand equity formation and the measurement by any tracking method.***

The brand value definition and measurement

It is inappropriate to confuse brand equity, as a driver of the brand's value, with its financial value (Raggio & Leone, 2009). Brand value must be considered from the firm's perspective, and generally can be thought as the sale or replacement price of a brand. This value depends on the strategic decisions applied and the ability to capture its potential value (Brondoni, 2001; Changeur, 2004; Keller & Lehmann, 2009; Raggio & Leone, 2009; Tiwari, 2010).

Estimates of brand value for selling purposes are usually based on the assessment of events and trends external to the brand owner (firm or company) used for negotiations, short-term assessments or other specific brand negotiations (Brondoni, 2001; Farquhar et al., 1992). In other words, brand equity represents what the brand means to the stakeholder, specially the consumers, whereas brand value represents what means to its owner (Raggio & Leone, 2007).

Brand value is a projection into the future, and the brand financial valuation aims to measure the brand's worth, what means, the profits that it might create in the future (Johansson, Dimofte, & Mazvancheryl, 2012; Kapferer, 2008). Although the fact that the quantification of brand value does not serve any purpose when measuring a brand's competitive position (Brondoni, 2001), the brand globalness creates brand value by reinforcing the prestige and perception of quality (Steenkamp, Batra, & Alden, 2003).

Proposition 9: ***It is possible to compare the equities of two or more brands by using their brand values, estimated under a financial perspective and adopting the same criteria, even if the brands are not pertaining to the same industry.***

Brand value is impacted by brand equity assuming that it contributes to better financial outcomes in favor of the brand (Raggio & Leone, 2007), and the brand value includes a social value besides the economic value (Narayan, 2012). Kamakura & Russel (1993) developed an empirical study to estimate a brand value measure containing tangible (product features) and intangible (brand name associations and few attributes) components, The authors assumed that they intended to offer an illustration to the approach, constrained by the limited data.

Simon & Sullivan (1993) adopted three approaches in their methodology: (a) Brand equity as an asset of the firm and objectively separated from other assets; (b) Brand equity measured in a forward-looking perspective, since market value of the firm's traded securities reflect an estimation of future cash flows. (c) The value of a firm's brands changes as new information becomes

available. Kapferer (2008) explains that the financial approach for the brand value measures it by isolating the net additional cash-flow created by the brand, as a result of customers' willingness to buy a brand more than its competitors', even when another brand is cheaper.

Whereas the consumer-based approach defines brand equity according to levels of engagement, the financial approach translates intangible assets into financial information by assessing a brand's ability to generate future earnings (Johansson et al., 2012; Kapferer, 2008). Many years ago, the academy started to recognize and accept several commercially available monetized values for global brands, calculated through models developed by international agencies like Brandz, Brand Finance, Interbrand, among others (Christodoulides, Chernatony, Furrer, Shiu, & Abimbola, 2006; Goldfarb, Lu, & Moorthy, 2009; Kapferer, 2008; Kirk, Ray, & Wilson, 2012; Leek & Christodoulides, 2012; Lehmann et al., 2008; Luo, Raithel, & Wiles, 2013; Özsomer & Altaras, 2008; Raggio & Leone, 2009; Ruenrom & Pattaratanakun, 2012; Salinas & Ambler, 2009; Shamma & Hassan, 2011; Smith et al., 2007; Stahl, Heitmann, Lehmann, & Neslin, 2012; Tiwari, 2010).

For the purpose of this study, the brand value definition is that offered by Kapferer (2008), that is, "brand value is the ability of a brand to deliver profits to its owners and is measured in a monetary currency", which means that a brand has no financial value unless it can deliver profits. Therefore, understanding that the well managed brand is essential for the firm strategy and investment decisions, the potential long-term brand equity and brand value are critical issues to orient the marketing support the brand deserves to receive (Keller & Lehmann, 2009).

Proposition 10: ***The brand equity construct promotes an effect on the brand value construct, but the inverse is not necessarily true, once the brand value is not a direct component of the associations that exist in the relationships between the stakeholders and the brand.***

The brand equity determinants and effects

There is a constant and crescent emphasis in researches to better understand the determinants of how to build and manage brand equity (Davcik et al., 2014; Kapferer, 2008; Keller & Lehmann, 2006; Keller, 1993, 2003). Not surprisingly, once the brand equity definition itself has no consensus in the academy, it is quite difficult to have a consensus concerning the brand equity determinants, in spite of the scholars' efforts (Davcik et al., 2014).

A look can be getting by examples devoted to identify determinants or dimensions of the brand equity. Besides under financial motivation, for Smith et al. (2007) there is a significant and positive correlation between brand equity and advertising expenses, and research and development (R&D)

expenses, leading to the importance of continuous innovation. This conclusion is in accordance with the Simon & Sullivan (1993), which adopted the Tobin's Q methodology (a ratio of the market value of the firm to the replacement cost of tangible assets).

More recently, the importance of innovation as a determinant of the brand equity was emphasized by Beverland, Napoli, & Lindgreen (2007), D. A. Aaker (2007), Keller & Lehmann (2006), Christodoulides & Chernatony (2010), Achrol & Kotler (2012), D. A. Aaker (2012), Lehmann et al. (2008), between others. Another avenue for the marketers, that is, the social responsibility, is a way to offer new means of creating brand differentiation (Hoeffler & Keller, 2002), leading to a better brand equity. In this context, social responsibility is pivot because influences the development of a brand, as the stakeholders wants to know what it is giving back to the society (Y.L. & Lee, 2011).

Extant literature has discussed various brand attributes that contribute to brand equity, and loyalty has been a cornerstone of the brand equity formation, but few studies have explored the hierarchical relationship between the attributes (Balaji, 2011). Davcik et al. (2014) argue that marketing approaches predominantly drive the explanation of brand equity formation, and the empirical studies derive from consumer-focused interest. Concerning empirical studies, Keller (2010) and (J. Aaker, Vohs, & Mogilner, 2010) remember that it is a research priority to understand under what conditions the variable effects may happen and what factors mediate or moderate those effects.

Proposition 11: ***The lack of positive outcomes for the brand's owner is not necessarily a specific deficiency on the brand strength, but on how the business and the brand are managed in the marketplace.***

A brand equity framework

The literature offers many models concerning the determinants of the brand equity, which are offered by the scholars. Some of those frameworks were selected to contribute to recount the evolution of the theme, as explained ahead, and to be a source for the upcoming comprehensive framework that this particular study intends to present as a corollary of the full work. We start by remembering that, in the nineties, David Aacker was a pioneer in suggesting a framework to understand Brand Equity.

In a seminal work (D. A. Aaker (1996)) he proposed a relationship between attributes of the brand that contributes to the brand equity formation, creating value both to the brand owner as to the

consumer. It is easy to see that all the relationships are suggested as to be direct. The Figure 3 shows his conceptualization as a visual map.

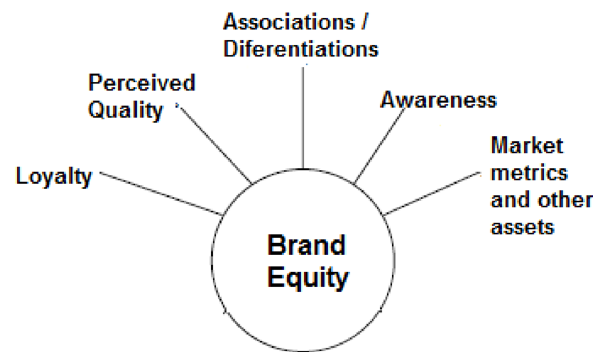
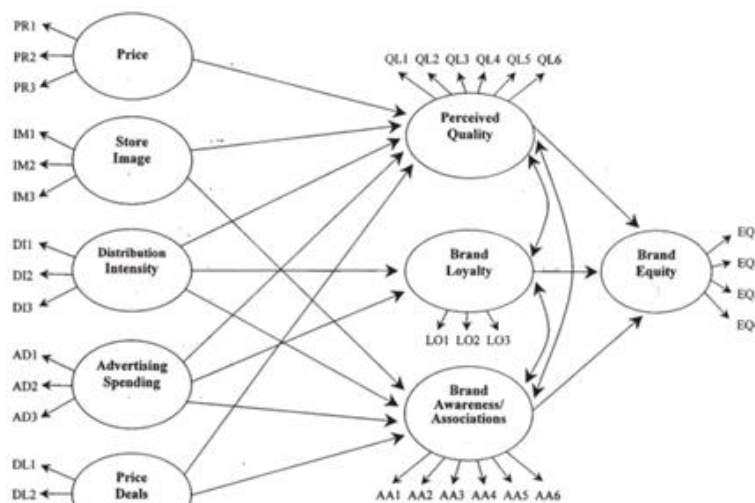


Figure 3 - Adapted from D. A. Aaker (1996)

Based upon that concept, Yoo, Donthu, & Lee (2000) developed an empirical study and, besides some limitations, they present important findings associating marketing-mix elements and the brand equity formation. Figure 4 shows the constructs presented in the original structural model. They concluded that loyalty, awareness/other associations, and perceived quality are positively related to brand equity, confirming Aacker's postulate. The authors also suggest that brand management shall invest on the strength of the three dimensions.

Figure 4: Selected marketing-mix elements and the brand equity



Source: Yoo, Donthu, & Lee (2000)

The Figure 5 shows a work of Srivastava, Fahey, & Christensen (2001). The authors devoted attention to discuss how the market-based assets and capabilities can be leveraged to deliver customer value and competitive advantages. Is spite that they did not work on brand specifics, they conclude their model by reaching the Value Financial Performance, a variable correlated to the brand value, as explained before.

Figure 5: Framework of market-based resources

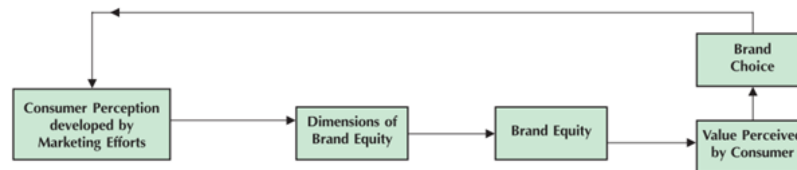
Adapted from Srivastava, Fahey, & Christensen (2001)

Years later, Kapferer (2008) presented his conceptualization on the theme by offering a reduced visual map for that, like shown in Figure 6. The main interest to include this visual understanding is not in describing each determinant, but to indicate that there are many attributes related to the brand that the scholars and practioners have to pay attention, derived to the outcomes of past marketing investments.

Figure 6: From the brand equity to the brand value formation

The same can be said concerning the framework offered by Chattopadhyay et al. (2010), shown in Figure 7, where the focus is on brand equity formation and do not touch the brand value formation, but showing clear importance of the marketing efforts for the result. The authors included, in their conceptualization, the notion of a cyclic dynamic, once the value perceived by the customer leads to a choice and the event is an input for new marketing efforts.

Figure 7: Conceptual framework of the brand equity formation



Source: T. Chattopadhyay et al. (2010)

At the same year, another explanation for the brand equity formation was proposed by Srivastava & Thomas (2010), as shown in Figure 8, which is an evolution of a study done one year before (Rajesh Kumar Srivastava, 2009). Other past models tried to postulate ways to perceive the relationship on the dimensions both for brand equity and/or brand value, but most of them worked

under principles of only direct relationships and did not use the output feedback as an input information (like in Chattopadhyay et al. (2010) have expressed in their model).

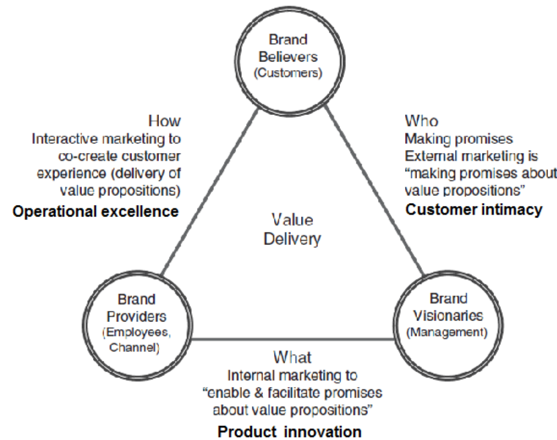


Figure 8: Brand alignment framework (Source: Srivastava & Thomas (2010)

Few studies on brand equity or brand value have suggested effects between variables not directed related. T. Chattopadhyay et al. (2010) developed an empirical study in the automobile industry and proposed that the "*effects of marketing activities are mediated by the selected dimensions of brand equity* analyzed (brand awareness - as recognition and favorable associations, and perceived quality)". Another opinion have Raggio & Leone (2007), proposing that "*brand equity moderates the impact of marketing activities on consumers' actions*", being one of the many factors that contribute to brand value.

Kapferer (2008) differs from them by affirming that "*brand equity has its potential impact on brand value mediated by the market strength*", and Stahl et al. (2012) argue that the "*brand equity partially mediates the impact of marketing activities on customer behavior*". Özsomer & Altaras (2008) propose that the "*credibility of a global brand partially mediates the relationship between its perceived globalness and its perceived quality*" and Balaji (2011) stressed that "*loyalty to a brand mediates the relationship between perceived quality and brand equity*".

More recently, it is possible to find many other studies devoting attention to understand the moderation (i.e. Balaji (2011), Özsomer et al. (2012), Pappu, Quester, & Cooksey (2006), Srinivasan & Hanssens (2009), Torres, Bijmolt, Tribó, & Verhoef (2012)) or mediation (i.e. Ismail, Melewar, Lim, & Woodside (2011), Manikandan (2012), C. L. Wang, Li, Barnes, & Ahn (2012), J. L. Aaker, Garbinsky, & Vohs (2012), Srinivasan & Hanssens (2009)) effects relatively to approaches on brand equity and marketing determinants, by empirical studies, reaching outcomes limited by several concerns, with no consensus in building an accepted theory.

Looking so many different approaches, it is difficult to have a consistent basis to stablish moderation or mediation assumptions. According Carroll & Ahuvia (2006), there are evidences of

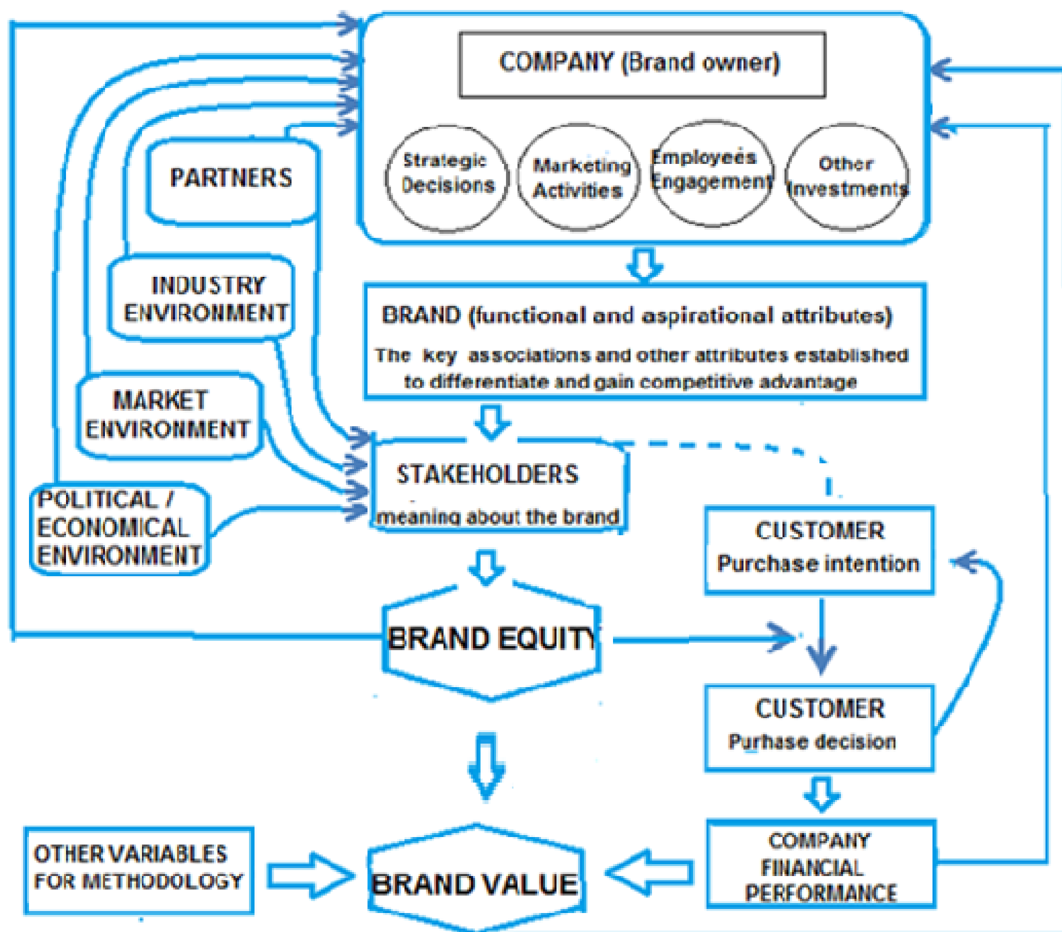
the importance of the word-of-mouth for the brands. For instance, the word-of-mouth and public opinion are marketing elements that have been found to be impacting the dimensions of brand equity and ultimately final brand choice (Chattopadhyay et al., 2010). For the interest of this essay, the framework shown in Figure 9 will adopt the following proposition:

Proposition 12: ***Considering that stakeholders are prospects of the marketing decisions and investments, and they express their opinion freely, the stakeholders' opinion (as opinion formers) moderates the relationship between each customer's intention to purchase and the effective purchase decision.***

This essay's framework

Once the main objective of this essay is to offer a "step ahead" on the conceptualization and differentiation of the brand equity and brand value constructs, the Figure 8 has a comprehensive proposal, integrating the theoretical basis and giving an overview of the scenario that involves the brand management process.

Figure 9: An approach on brand equity and brand value formation



This framework was firstly inspired in Keller & Lehmann (2006)

The framework shows that the decisions and investments of the company, owner of the brand, are pivot to create the expected associations in the stakeholder's memory in order to gain competitive advantage over the competitors. The meaning and the recognized set of brand attributes by the stakeholders will build the brand equity, remembering that the customer is a part of the brand stakeholders group. The scenario, understood as the industry, market and the political/economic environment, impacts the company (in terms of its decisions and investments), the partners and the stakeholders themselves, influencing the equity formation.

Only for academic purpose the partners of the company are treated separately from the stakeholders group, once the operational relationships between partners and the company may be affected by circumstances different than the ones that exist between the company and the public opinion formers. As discussed before, the customer's intention of a purchase and the effective purchase is mediated by the public opinion expressed by the other stakeholders, including other customers. The purchase leads to a result to the company and, thereafter, depending on the methodology applied, to the brand value. Results and brand value give a feedback to the company to review the decisions and investments.

Conclusions

Findings

Theoretically, this research offers two important contributions to the field. Firstly, the understanding of how stakeholders interact with brands, and not only customers, is amplified with the demonstration of how the different levels of relationships are associated with the brand equity and the brand value. Secondly, the findings contribute to the already rich body of literature on the theme, offering what was called "a step ahead". As explored in this study, the decisions and investments to build the meaning and associations that the brand owner intends to implement for the brand are detailed in a broad perspective covering the equity determinants.

The objective of this essay was achieved by offering the differences in the theoretical conceptualizations for brand equity and brand value, showing that they are not the same construct. The brand equity is concerning the relationships with the stakeholders and the customers' motivation to buy the brand. The brand value is finance-based and is monetized for business interests, mainly oriented to give a value for the intangible asset, sometimes documented in the balance sheet. Furthermore, the framework in Figure 9 offered a comprehensive and integrated visual map for the relationships between the brand determinants. One of the propositions affirm that the stakeholders' opinion about a brand mediate the customer intention to

purchase the brand and the customer's purchase decision, what is a new contribution to the theory to be further studied for global and local brands.

This study is structured in line with a suggestion retrieved from Christodoulides & Chernatony (2010): "Although there is a large body of research on brand equity, little in terms of a literature review has been published on", and with Raggio & Leone (2007), by their suggestion of "considering noncustomers and future potential to the brand equity formation". Based on what the best authors and publications have offered to brand managers and brand practioners, the study expectations was to contribute by offering new perspectives and propositions to the academy and the marketers. It put together the main dimensions present in the literature and help to better understand the theme by developing a structured process to attend the study objective and to answer the research questions.

Avenues for future researches

An important area for future research is the adoption of a longitudinal perspective to better understand the dynamics of the brand growth (Keller & Lehmann, 2009), and the effects caused on the brand equity and the brand value by each relationships identified in the framework. It will be interesting to have more studies discussing the role of the stakeholders as a group of opinion formers on the customer purchase decision.

The framework outlined the essential brand determinants and their impact on the brand equity and brand value formation under a marketing-based approach. Brands are part of the modern system of symbols, and they must be analyzed as cultural forms, meanings, and devices that lead to an experience from stakeholders, customers or not. Another perspective that might be investigated in future researches is the influence that the innovation process, the social responsibility initiatives and the buzz marketing have had in the brand equity formation

Finally, this study has a framework showing possible feedbacks that the dynamic structure has in the brand equity and brand value formation. Concerning the brand value, there are many agencies devoted to the valuation of a brand and it will be interesting to have more researches comparing their methodologies. In respecting of the brand value formation, an avenue for future research is to identify the effect of each feedback information on the process (perhaps by the estimation of the effects' variability for each interaction on the evolution of the brand value).

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Appendix A

Table 1: Taxonomy of brand equity (main concepts and research focuses)

Name (Year)	Type of brand equity model	Notation	Research focus
Farquhar (1989)	Marketing management	**C**	Strategic aspects and leveraging brand equity
Aacker (1991)	Consumer-based brand equity	**C**	Consumers
Keller (1993)	Consumer-based brand equity and conceptual framework	**C**	Consumers
Simon & Sullivan (1993)	Financial market-based approach	**M**	Financial aspects of brand equity
Kamakura & Russell (1993)	Consumer choice	**M**	Consumer
Yoo, Donthu & Lee (2000)	Marketing management	**C, D**	Marketing-mix
Ailawadi, Lehmann & Neslin (2003)	Revenue premium	**M**	Financial aspect (contribution) of brand equity
Srinivasan, Park & Chang (2005)	Sources of brand equity	**M, D**	Consumer
Ambler (2008)	Financial marketing metrics	**M**	Determination of silver metrics for performance assessment
Keller & Lehmann (2005, 2006)	The brand value chain (BVC)	**C, M, D**	Brand value creation
Raggio & Leone (2009)	Brand value formation	**C, M**	Firm"s perspective

Notation: BEq -brand equity; **C** –Beq conceptualization approach; **M** –Beq metrics approach; **D** –Sources of Beq determinants

Adapted from Davcik et al. (2014)