Paper Title: Brand Equity Chain and Brand Equity Measurement Approaches

Track: Marketing Management

Keywords: **c**onsumer-base brand equity, firm/financial-based brand equity, brand equity consequences

Considerations about Brand Equity Chain

Abstract

Our propose is to identify areas of future research on the conceptualization of brand equity, as well as to encourage theoretical and empirical studies that assess brand equity chain. Although brand equity is a widely accepted concept, its definition is frustratingly elusive (Knowles, 2008). A study about brand equity literature could help academicians to improve their researches and practitioners to improve their brand management. The methodology focused on an extensive literature review on the subject. We found that CBBE and FBBE are related but distinct concepts. We propose antecedents and consequences of brand equity.

Introduction

The marketing literature shows increased studies about the productivity of marketing; at the same time, however, marketing practitioners and scholars are under increased pressure to show how marketing expenditure adds to shareholder value (Srivastava, Shervani, & Fahey, 1998; Rust et al, 2004; Gupta & Zeithaml, 2005). Consequently, the challenge to identify the value created through marketing initiatives, and to thus demonstrate the effectiveness and efficiency of this business area has risen. Indeed, the demand for better marketing performance has only tended to grow and consequently the requirement for theoretical improvements to support it.

In a highly competitive environment, a strong and positive brand becomes an important differentiating factor for the company (Bendixen, Bukas, & Abratt, 2004; Oliveira et al., 2015), serving as a way to simplify choice and reduce the information costs associated with choosing among a broad array of alternatives (Keller & Lehmann, 2006; Datta et al, 2017). In this context, brand equity becomes an important asset for most companies (Srivastava, Shervani, & Fahey, 1998; Rust, Lemon, Zeithaml, 2004; Fisher, 2007), one that is difficult for competitors to imitate or substitute, and possibly a competitive advantage (Baldauf, Cravens, & Binder, 2003; Slotegraaf & Pauwels, 2006) and a future source of income for the company (Baldauf, Cravens, & Binder, 2003; Mortanges & Riel, 2003). Hence, it is important to understand the antecedents of brand equity, in order to understand how to build value to the brands; as well its consequents, in order to make possible to show the return of its investments to companies and their shareholder.

Although there is broad consensus among academics and practitioners of marketing about the importance of brands, its definition is frustratingly elusive (Knowles, 2008). Despite the importance of the topic and the increasing number of studies on the subject, there is no complete consensus about the concept and terminology of brand equity (Oliveira et al., 2015). "Among research in the brand equity area, a single, uniformly accepted theoretical foundation still has not emerged"

(Raggio & Leone, 2007). Despite the substantial number of brand equity models (Leone et al., 2006), most lack a sufficiently rigorous theoretical base (Raggio & Leone, 2007), which is necessary to prevent arbitrariness (Burmann, Jost-Benz, & Riley, 2009).

Based on the preceding discussion, this essay propounds the argument that the literature lacks a consensus on the definition of brand equity despite there being diverse perspectives on the issue. Furthermore, the essay argues, this disagreement is caused by the lack of empirical evidence of the constructs and the vagueness of their conceptualization. Thus, in this essay we reflect on the understanding of brand equity, considering the various perspectives on this construct, by addressing questions of terminology. Moreover, we seek to establish theoretically possible brand equity antecedents and consequences. Our aim thereby is to point the direction for future research on the conceptualization of brand equity, as well as to encourage theoretical and empirical studies that assess its possible chain.

Although Keller and Lehmann (2003) have already proposed a brand value chain, Yeung and Ramasamy (2008) state that there is no agreement in the literature about the exact definition of brand equity, whereas Christodoulides and De Chernatony (2010) affirm that the literature on brand equity is largely fragmented and inconclusive; hence, more theoretical studies are needed in order to offer a broader brand equity chain, which could incorporate different views of brand equity.

Brand equity's perspectives

Brand equity is an extremely important construct for marketing, yet it lacks theoretical consensus and clarity in its conceptualization, mainly because the researchers defining it come from different philosophies and perspectives (Wood, 2000). Besides the lack of conceptual agreement, the construct has been subject to varying terminology. There are also different ways of measuring the construct, due to the different goals that researchers seek to achieve in measuring the value of the brand (Keller, 1993). Given this context, it is suitable to seek a greater conceptual understanding of the value of the brand, aiming for a larger theoretical sedimentation.

Although the exact origins of the term brand equity are unclear, it has been traced back to the mid-1980s (Barwise, 1993; Feldwick, 1996; Brodie, Glynn, & Sleep, 2002). Seeking to convince directors of companies to turn back to long-term value creation through investments in brand advertising and other marketing tools, researchers argued that the market needed financial measures on the value of these investments (Knowles, 2008). That decade saw a lot of mergers and acquisitions between companies, where the purchase price of a firm was often greater than the sum of its tangible assets, the monetary difference being attributed to the role of the intangible assets (Martins, 2006). Companies holding significant brands had better positions and benefits in negotiations.

Since then, definitions of brand equity have abounded, and several studies have been conducted on this topic (Brodie, Glynn, & Sleep, 2002). Despite the increasing number of studies, there is no absolute consensus about the relation between the concept (Yeung and Ramasamy, 2008) and terminology of brand equity. The term brand equity, as well as the concepts of brand value and added value, has rapidly acquired multiple meanings (Wood, 2000) and is seen 'through a variety of perspectives' (Keller, 1993, p. 1); some of these definitions are presented in Table 1. Some researchers like Lassar, Mittal and Sharma (1995), Simon and Sullivan (1993), Schiffman and Zanuk (1994), Winters (1991), and Farquhar (1989), agree that brand equity is everything that a brand has, tangible and intangible, that contributes to the sustained growth of profits. Aaker (1998, p. 16) agrees with that statement when he states that 'brand equity is a set of assets and liabilities linked to a brand, its name, and its symbol that add or subtract from the value provided by a product or service to a company and/or to that firm's customers'. However, as Table 1 shows, there is no total consensus on the definition since there are different perceptions about brand equity, some more connected to a financial perspective, others more related to a consumer's view, and yet others incorporating both.

Table 1 - Brand Equity Definitions

Brand Equity Definitions	Studies
The added value to the firm, the trade, or the consumer with which a given brand endows a product.	Farquhar (1989)
Brand equity is a set of assets and liabilities linked to a brand, its name and symbol, that add or subtract from the value provided by a product or service to a company and/or to that firm's customers.	Aaker (1991)
The sale and profit impact enjoyed as a result of prior year's marketing efforts versus a comparable new brand.	Brodsky (1991)
Brand equity subsumes brand strength and brand value. Brand strength is the set of associations and behavior of consumers, distributors, and corporate owner of the brand allowing the brand to enjoy sustainable competitive advantages. Brand value is the net financial result of the ability of management to leverage the strength of the brand through tactical and strategic actions in support of current and future profits to reduce risks.	Srivastava and Shocker (1991)
Measurable financial value of transactions accumulated on the product or service due to successful programs and activities.	Smith (1991)
Value related to a product by consumer associations and perceptions of a particular brand.	Winters (1991)
Incremental cash flows that accrue to branded products over unbranded products.	Simon and Sullivan (1993)
Value of a well-known brand. It contributes to the acceptance of new products, shelf space allocation, perceived value, perceived quality, ability to charge premium price, and even the value of assets in the balance sheet.	Schiffman and Zanuk (1994)
Additional value that lies beyond its physical assets. This value comes from the position that the company has in the market, compared to that obtained in the absence of the brand.	Dimitriadis (1994)
Increase in the perceived usefulness and level of attractiveness that a brand gives to a product.	Lassar, Mittal and Sharma (1995)
The differential effect that brand knowledge has on customer response to the marketing of that brand.	Keller (1998)

Note Sources: Adapted from Keller, K. L. (1998)

Table 1 demonstrates that there are various concepts and perspectives of brand equity. Some perspectives are more finance related and the value of the brand is seen as giving good financial results (Srivastava & Shocker, 1991), as measurable financial value of a transaction (Smith, 1991), as better performance of the company's offer compared to that of its competitors (Brodsky, 1991), and as the incremental cash flow or market position the brand provides compared to the offer of those companies without brands (Simon; Sullivan, 1993; Dimitriadis, 1994). Some definitions, such as that of Winters (1991), Lassar, Mittal, and Sharma (1995), and Keller (1998) are focused on the consumer's perspective, focusing on their associations, perceptions, loyalty, and the brand's perceived usefulness. Others, like the definition of the Marketing Science Institute (MSI) and that of Luthsser (1998), relate consumers' associations, perceptions, and behavior with the performance of the company (e.g., through sales volume, higher margins, higher profits, and competitive advantages). And there are still others that relate to an accounting perspective, for example, how to state the value of the brand on the balance sheet, such as that of Schiffman and Zanuk (1994).

Thus, although BE has been widely studied in the literature, there is no consensus as to its definition (Villanueva & Hanssens, 2007). One reason for this difference in opinion is the diverse perspectives from which the brand can be analyzed and the different purposes a brand's value serves for each perspective (Keller, 1998). Moreover, the concept of brand equity has been discussed in the finance, accounting, and marketing literatures (Wood, 2000), providing different views on the subject.

Keller and Lehmann (2006) believe in the existence of three major and distinct perspectives in the study of brand value: customer based, company based, and finance based. 'From the customer's point of view, brand equity is part of the attraction to -or repulsion from - a particular product from a particular company, generated by the nonobjective part of the product offering' (Keller & Lehmann, 2006, p.745). Yet, 'brand equity from the company's perspective is the additional value (i.e., discounted cash flow) that accrues to the firm because of the presence brand name value, which would not accrue from an equivalent unbranded product' (Keller & Lehmann, 2006, p.15). 'From a finance point of view, brands are assets that, like the plant and equipment, can be, and frequently are, bought and sold. The financial worth of a brand is therefore the price it brings or could bring in the financial market product' (Keller & Lehmann, 2006, p.15).

Kapferer (2004) suggests that brand equity is seen from only two main views: a consumer-based one, which focuses exclusively on the relationship between consumers and brands, and another that seeks to assign a monetary value to the brand. The latter discusses the financial value that brand equity creates for the company; the former would be what Keller (1998) calls brand equity based on the consumer (consumer-based brand equity), defined by him as the differential effect of brand knowledge in consumer response to marketing actions (Christodoulides & Chernatony, 2009). Yet Feldwick (1996) classifies the different meanings of brand equity as: the total value of a brand as a separable asset when it is sold or when it is included on a balance sheet; a measure of the strength of consumers' attachment to a brand; and as a description of the associations and beliefs the consumer has about the brand. The author further classifies these different meanings. The first of these is often called brand valuation or brand value, and it is this meaning that is generally adopted by financial accountants. The concept of measuring the consumers' level of attachment to a brand can be called brand strength (synonymous with brand loyalty) (Wood, 2000). The third could be called brand image, though Feldwick (1996) used the term brand description.

Feldwick (1996) notes that besides the different perspectives on and conceptualizations of brand equity in the literature, there are also different terminologies used. Many practitioners and academics perceive brand value and brand equity as two different concepts (Kerin & Sethuraman, 1998; Raggio & Leone, 2007, 2009). Brand value involves the financial evaluation of the brand (Raggio & Leone, 2007). And although many scholars distinguish between the terms 'brand value' and 'brand equity', some do not make that differentiation at all (Keller & Lehmann, 2006; Krishnan, 1996, p. 390; Rust, Zeithaml, & Lemon, 2004, p. 118; Simon & Sullivan, 1993, p.29; Shankar, Azar & Fuller, 2007). They distinguish only between the adopted perspectives, whether it is the consumer or the firm's perspective, and the financial or accounting perspective.

Other authors point that the brand equity construct has been viewed from two major perspectives in Marketing literature (Hsieh, 2004; Christodoulides & Chernatony, 2010; Tong & Waley, 2009; Pappu, Quester, Cooksey, 2005; Ruževičiūtė; Ruževičius, 2010): some papers focus on the firm or financial perspective of brand equity – FBBE - (e.g. Farquhar et al., 1991; Simon and Sullivan, 1993; Haigh, 1999; Simon & Sullivan, 1993) and others on the consumer or customer-based perspective –CBBE- (e.g. Aaker, 1991; Keller, 1993; Yoo & Donthu, 2001, Pappu et al., 2005). "The first perspective discusses the financial value that brand equity creates to the company and is often referred to as firm-based brand equity (FBBE). However, the financial value of brand equity is only the outcome of consumer response to a brand name" (Christodoulides et al. 2010, p. 46). Yet consumer-based perspective of brand equity analyses consumer perception and behavior, which have an influence on a final purchase decision (Keller, 2003).

In other words, besides the lack of theoretical consensus, there is also no consensus on the terminology used in the treatment of brand equity. Raggio and Leone (2007, p. 383) believe that one of the 'primary reasons no generally accepted measure of brand equity has surfaced in the past 15 years is that brand equity and brand value frequently are treated as the same construct'. Analyzing these terminologies and the different perspectives that shape them gives us the opportunity to see how different constructs of what is known as brand equity overlap. For instance, Kapferer's (2004) view of brand equity as consumer-based—that focuses exclusively on the relationship between the consumers and the brand—has a conceptual overlap with Raggio and Leone's (2007) view of brand equity. And Kapferer's (2004) view of brand equity as a monetary measure coincides directly with the definition of brand value. Table 2 presents some classifications about brand equity/value.

Table 1 - Brand equity/value classifications

Authors	T x E	Brand equity/value classification
Feldwick (1996)	T	*Brand value or brand valuation* *Brand equity:* brand strength brand description
Kapferer (2003, 2004)	T	Brand assets Brand equity
Keller and Lehmann (2006)	T	Customer based brand equity Company based brand equity Financial based brand equity
Raggio and Leone (2007, 2009)	T	Brand equity Brand value
Christodoulides et al. (2010), Hsieh (2004), Tong and Waley (2009), Pappu et al. (2005), Ruževičiūtė and Ruževičius (2010)	T & E	Firm-based brand equity (FBBE) Consumer-based brand equity (CBBE)

Note: T = Theoretical conceptualization; E = Empirical study

Overall, the literature provides enough evidence for us to group existing theories into two main views on brand equity: brand equity based on the consumer (CBBE), which is the value based on a consumer's perceptions, memories, associations, feelings, etc. about the brand, which in this paper is called brand equity; and the financial view of the brand, which concentrates on the monetary value that the brand creates for the firm, which we now call 'firm/financial brand equity (FBBE). Therefore, we propose that CBBE and FBBE are different, but really connected concepts. The need for a regular and consistent use of terminology is essential for scientific research (Stern, 2006), which is particularly pertinent to the word "brand" itself, as it is a term that is often imbued with different meanings. In the following sections, we explain these two distinct concepts in more detail.

FBBE: firm/financial value of the brand

FBBE focuses on a brand's financial performance and on the value of a brand to the firm. It is about the monetary estimation of brand equity, measuring the added value in terms of future cash flows, price, revenue, market share, or similar financial or market-outcome measures at the firm-level (Sriram, Balachander & Kalwani, 2007). The brand here represents an asset, which can be purchased or sold at a certain value. Indeed, there are many reasons to view brands as such: to set a price when the brand is sold (Feldwick, 1996); to be an asset that needs managing (Morgan, 2000), to include the brand as an intangible asset on the company's balance sheet (Feldwick, 1996), to enable the incremental value in cash flow resulting from the sale of a branded offering as opposed to the sale of an unbranded offering (Morgan, 2000; Fischer, 2007), and to increase market share (Morgan, 2000). Two approaches to measure FBBE may be observed: firm-market approach and financial approach.

The firm-market approach to measure FBBE generally involves the use of observed market data to assess the brand's financial value to the firm. The market in question is a geographic or physical product market, where branded product performance measures in the market such as market share or profit can be used (Kartono & Rao, 2005). Under this perspective, according to Haigh (1999), equity in the context of brands is essentially a financial concept, once it is the bottom line, the specific dollar worth of a product or service, beyond its physical and delivery costs, that is realized because of the impact of its branding. It is essential for brands to yield financial benefits to derive high levels of equity (Kapferer, 2008).

The financial market approach considers brand performance measures in the financial market such as the firm's stock price or other financial variables to assess the brand's value (Kartono & Rao, 2005). "From a financial market's point of view, brands are assets that, like plant and equipment, can and frequently are bought and sold" (Keller, Lehmann, 2006). It is about, for instance, valuing FBBE as a stock price premium that investors grant to a firm, based on its portfolio of brand assets (Anderson, 2011) or the proportion of the transaction value that may be attributed to the brand in mergers and acquisitions (M&As) (Bahadir, Bharadwaj & Srivastava, 2008). Table 3 summarizes models of FBBE under such approaches

Table 3 - FBBE measures

Concepts used to measure FBBE	Studies
FMA - Brand value as one of various market-based assets, including an installed base of customers and partner relationships, e.g. co-branding and networking; these assets are used as variables that determine market performance, and ultimately shareholder value	Srivastava et al. (1998)
FMA - Incremental cash flow from associating the brand with the product	Farquhar (1989)
FMA - Revenue premium that a brand earns in a market over a private label	Ailawadi, Lehmann & Neslin (2003)
FMA - Overall measure of brand monetary value based on price premium, volume premium, brand revenue, revenue premium, or accessory revenue	Lehmann, Srinivasan (2014)
FA - Share market prices minus the tangible asset value, i.e. the market's assessment of future prospects of profitability	Simon, Sullivan (1993); Lane, Jacobson (1995)
FA - Financial World brand value method and proportion of the firm's market value	Barth et al. (1998)
FA - Cost-based assessment to extract the value of a brand by examining how the market prices a company with and without the brand	Damodaran (2007)
FA - Dollar value of the acquired firm's brand portfolios in mergers and acquisitions	Bahadir, Bharadwaj & Srivastava (2008)

Note: FMA = Firm/market approach; FA = Financial approach
Sources: Adapted from Brodie, Glynn, Durme, (2002)

CBBE: consumer perceptions, feelings and attitudes toward the brand)

According to American Marketing Association (2010), from the consumer['s] perspective, brand equity is based on consumer attitudes about the positive attributes of the brand and favorable consequences of the use of the brand. Keller and Lehmann (2006, p.14) hold that 'brand equity is derived from the words and actions of consumers'. To Aaker (1996), brand equity is a set of resources and deficiencies inherent to a brand that increase or reduce the product value. Therefore, from the viewpoint of the customer, brand equity is part of the attraction or repulsion to a product of a particular brand (Aaker, 1996a). Rego, Billett and Morgan (2009) take this view in their study, assuming that any brand vision is, ultimately, a function of the value that the brand delivers to its customers. All these concepts are mostly aligned with the domain of CBBE.

Research on CBBE usually involves collecting data on the measures of consumers' approach toward a brand, using the data to evaluate consumer perceptions, feelings and attitudes toward the brand (Kartono & Rao, 2005). Research on CBBE usually involves collecting data about the consumers' approach towards a brand, using the data to evaluate consumer perceptions, feelings and attitudes towards the brand (Kartono & Rao, 2005). There are two basic approaches to measure CBBE: the indirect approach and the direct approach (Hsieh, 2004, Keller 1998; Christodoulides & Chernatony 2010).

The direct approach focuses on consumer responses to different elements of the company's marketing program such as brand preferences and utilities, it is about capturing consumers' choices toward brands (Christoulides & Chernatony, 2010; Park & Srinivasan, 1994; Kamakura & Russell, 1993) given their performance without attributing a monetary value to these brands. According to Christodoulides and Chernatony (2010), Hsieh (2004), Keller (1993), Leone et al. (2006) and Tong and Hawley (2009), the indirect approach attempts to identify potential sources of the consumer-based brand equity (e.g. Aaker 1991; Keller 1993; Pappu, Quester & Cooksey 2005; Yoo & Donthu 2001). At the conceptual level, 'researchers who take the indirect approach define brand equity as the differential effect of brand knowledge on consumer response to the marketing of the brand, which is consistent with Keller's (1993) definition1 (Hsieh, 2004, p. 30 and 31).

However, there is no single theory about CBBE, as theorists present different dimensions to this construct (Table 4). For instance, Netenemeyer et al. (2004) find four dimensions of CBBE—perceived quality, perceived value of cost, uniqueness, and compliance in paying a premium price—but do not take brand awareness or brand associations into consideration at all. For Aaker (1996b, 1998), CBBE has five dimensions: brand loyalty, brand awareness, perceived quality, brand association, perceived quality and assets of the brand owner (such as patents, trademarks, relations with distribution channels, etc.). For Keller (1993), CBBE is the differential effect of brand awareness on a consumer's response to the brand's marketing. Keller (1993, 1998) defines brand awareness by its two components: memory and brand image. Memory is related to recognition and brand awareness; brand image refers to the set of associations linked to the brand which consumers retain in their memory.

Hence, it could be pointed that ‘brand equity is a multidimensional construct (Mizik & Jacobson 2005), comprising of several components which together make up the concept’ (Bick, 2009, p. 126). Thus, it is important to know the dimensions that compound this construct and how they have been treated in Marketing literature. Various models have been developed to explain the different sources of CBBE (Bick, 2009), however there is no consensus on how CBBE should be measured (Hsieh, 2004). Besides the lack of theoretical consensus on the dimensions of CBBE, we find that many of these dimensions are not supported by any empirical evidence. One of the exceptions is Yoo and Donthu (2001), who developed a multidimensional scale based on Aaker (1998) and Keller (2003) to estimate CBBE. Yoo and Donthu (2001) were able to empirically identify the dimensions of brand loyalty and perceived quality. However, the dimensions of brand awareness and brand associations were verified as a single dimension. Although the findings of Yoo and Donthu (2001) have been verified by other studies (e.g. Washburn & Plank, 2002), there are also other studies that presented CBBE measures with empirical support, as presented in Table 4.

Table 4 - CBBE measures

Brand equity measures	Studies (Theoretical and Empirical)
I - Brand awareness, Brand Associations, Perceived Quality and Brand Loyalty	Aaker (1991,1996) – T
I - Brand relationship (trust, customer satisfaction with the brand)	Blackston (1992) – T
I - Brand knowledge (brand awareness, brand associations)	Keller (1993) – T
I - Brand awareness and Brand Meaning	Berry (2000) - T
I - Brand loyalty, perceived quality and brand awareness/brand associations	Yoo and Donthu (2001) - E
I - Brand attitude, brand trust, perceived quality, purchase likelihood and brand desirability	Dawar and Piilutia (2000) - E
I - Familiarity, perceived quality, purchase consideration and perceived distinctiveness	Rego, Billett and Morgan (2009) - E
I - Brand loyalty, perceived quality, brand awareness and brand association	Adapa (2008) - E
I - Presence, awareness, knowledge, difference, esteem, performance, advantage, acceptability, caring, prestige, service, innovation, heritage, nostalgia, bonding, loyalty, intention, value for money, overall attitude, extension potential, persistence, activity	Lehmann, Keller and Farley (2008) - E
I - Brand loyalty, perceived quality, brand awareness, brand association and brand image	Balaji (2011) - E
I - Brand quality, Brand leadership, Brand social signaling value	Zhou, Yang and Hui (2009) - E

I - Brand loyalty, perceived quality, brand awareness and brand image	Villarejo-Ramos and Sánchez-Franco (2005) - E
I - Brand awareness, brand familiarity, brand popularity, purchase intent, past percentage of brand purchases (study 1) Organizational association, image consistency, purchase intent, past percentage of brand purchases (study 2)	Netemeyer et al. (2004) - E
I - Brand awareness (unaided recall, aided recall), brand association (brand personality, organizational association), perceived quality and brand loyalty	Pappu, Quester and Cooksey (2005)- E
I - Brand loyalty, perceived quality, brand awareness and brand association	Buil, Chernatony and Martinez (2008) – E
D - Brand specific effect	Srinivasan (1979) – E
D - Attribute-based brand equity and Non-attribute-based brand equity	Park and Srinivasan (1994) - E
D - Incremental utility of a brand	Sriram, Balachander, and Kalwani (2007) - E
D - Brand value (utility), brand intangible value (utility), brand tangible value (utility)	Kamakura and Russell (1993) – E
D - Brand-specific intercepts in a market share attraction model	Datta, Ailawadi, and Van Heerde (2017) - E

Note: D = Direct approach; I = Indirect approach

Table 4 showed some studies with direct approach of CBBE, as Srinivasan (1970), Kamakura and Russell (1993), Park and Srinivasan (1994), Sriram, Balachander, and Kalwani (2007) and Datta, Ailawadi and Van Heerde (20017). The model presented at Srinivasan (1979) does not consider the sources of CBBE as it is a characteristic of many models following the indirect approach to measure CBBE. Criticizing authors such as Park and Srinivasan (1994) that proposed models dependent on surveys to capture consumers' preferences toward each brand analyzed, Sriram, Balachander, and Kalwani (2007) work with actual sales data. Kamakura and Russel (1993) used actual consumer choice data from supermarket check-out scanner provided by Nielsen to apply the model proposed. Datta, Ailawadi, and Van Heerde (2017) used a multinomial logit attraction model for market share.

As Table 4 showed, there is not a total consensus about CBBE dimensions. In some papers with indirect approach there appeared just three (3) dimensions and in another appeared up to twenty-two (22). Just in the studies presented in Table 4, forty-two (42) different sources of CBBE were found. Although there is not a general agreement among researchers about CBBE dimension, Aaker's model proposition is the most frequent between the empirical researches, which points brand loyalty, perceived quality, brand awareness and brand associations as brand equity dimensions. It is interesting that these dimensions only measure CBBE in an indirect way, not including direct measures as purchase likelihood, brand utilities, brand extendibility, etc showing that there is not a final conclusion about the dimensions of CBBE. Hence, we believe that depending on what the objective is to estimate CBBE, the right dimension will be found.

Proposition of a Brand Equity Chain

Brand equity is considered a key asset of marketing (Ambler, 2003), one that is able to generate a positive impact for businesses and their customers. However, building a valuable brand requires a large investment. According to Keller and Lehmann (2003), the brand equity creation begins when the firm decides to invest in a marketing program to develop a brand aiming to reach existing and potential customers. A marketing program involves marketing activities such as product research and development, brand design, advertising, promotion, sponsorship, personal selling, publicity, and public relations. Once this task in implemented, it influences the customer mindset related to the brand (thoughts, feelings, experiences, images, perceptions, beliefs, and attitudes, etc.). Hence, we believe that marketing program investments and previous consumer experiences are antecedents of brand equity.

Brand equity moderates the impact of marketing activities on consumer actions and represents one of many factors that contribute to FBBE (Raggio & Leone, 2007). "It is important to understand how brand equity is created and sustained in the minds of consumers and how this translates into purchase behavior and consumption' (Crescitelli & Figueiredo, 2009, p. 103). Hence, we consider the differences between CBBE and FBBE, and CBBE as an antecedent of FBBE.

As the literature also contains several often divergent viewpoints on the dimensions of brand equity, the factors that influence it, the perspectives from which it should be studied, and the ways to measure it (Allawady; Lehmann; Neslin, 2003; Keller, 2013), it is important to notice that there are different ways to measure CBBE and FBBE. Some consultancies that are specialized in measuring brand performance, such as Interbrand and Brand Finance, and some researchers, such as Burmann, Jost-Benz, and Riley (2009), Kartono and Rao (2005), and Oliveira, Silveira, and Luce (2015), use more holistic view of brand equity, including both CBBE and FBBE perspectives. Hence, we believe that brand equity could be measure in a more holistic way, including customer and firm perspectives. Figure 1 show the proposition of brand equity chain.

Folowing Aaker (1996b), we propose that brand equity can lead to value for the customer as well as to value for the company.

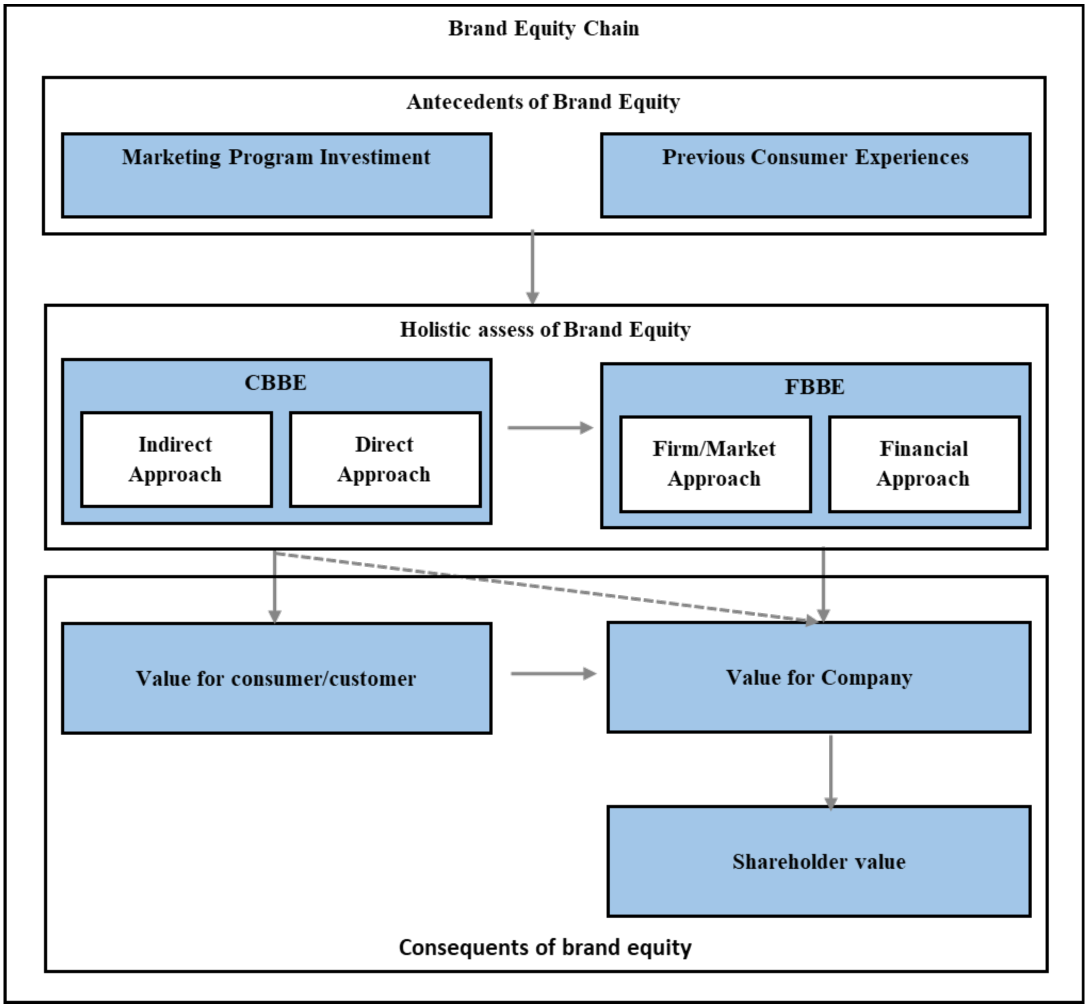

Figure 1. Brand equity chain

Much of the research on brand equity mentions that when a brand is seen as valuable, consumers have stronger and more favorable associations with it, as well as a higher familiarity with it (Keller, 2003; Slotegraaf & Pauwels, 2006). It would seem that brands increase the perceived value of products (Mizik & Jacobson, 2009). Brands facilitate information processing and interpretation of customer, create trust for consumers in making purchases, and provide consumers with the satisfaction of use (Aaker, 1991, 1996b, 1998). Brands are seen as adding value, to the extent that they also socially qualify the buyer (Kapferer, 2004). The above shows that brand equity can bring value to the customer. In this essay we consider ‘customers’ as being both the end consumers and the business/industry clients.

In addition to value for customers, some theorists, such as Aaker (1991, 1996b, 1998), Keller (2001), and Chernatony and Christodoulides (2009), mention that brands can also provide value to businesses. Brand equity is valuable for the company because it allows improvements in the efficiency and effectiveness of marketing programs (Aaker, 1991, 1996b; Crawford & Benedetto, 2006), facilitates the acceptability of the company’s communications (Bendixen, Bukas, & Abratt, 2004), and makes advertising and other methods of promotion more efficient (Crawford & Benedetto, 2006). Brand equity increases consumer preference and purchase intent (Cobb-Walgren et al. 1995; Christodoulides & Chernatony, 2009), brand loyalty (Aaker, 1991, 1996; Crawford & Benedetto, 2006), and demand from customers (Bendixen, Bukas, & Abratt, 2004). It also helps to increase market share (Agarwal & Rao, 1996; Crescitelli & Figueiredo, 2009) and is an instrument for leveraging sales and profitability (Aaker, 1991, 1996; Kapferer, 2004; Bendixen, Bukas, & Abratt, 2004). Therefore, a company that has brand equity will be less vulnerable to the marketing activities of competitors (Aaker, 1996b; Keller, 1998; Wood, 2000; Bendixen, Bukas & Abratt, 2004) and customers are more likely to respond favorably to the firm`s strategies (Han, Mittla, Zhang, 2017). In all, we conclude that brand equity can bring value to a company.

According to Raggio and Leone (2007), FBBE reverses benefits to the company from sources that are not directly related to consumers. For example, patents, trademarks (registered brand), channel relationships, and talent (managers, creative people, etc.) are brand assets that contribute to FBBE but which are not derived directly from consumers, thus should not be considered a component of brand equity. They allow the company to eliminate or reduce competition. FBBE could contribute value to their firms through relationships with capital markets (e.g., more attractive credit terms), governmental or regulatory agencies (e.g., more attractive tax incentives) and the channel (e.g., easier access to shelf space)' (Raggio & Leone, 2007).

Increasingly, senior management requires marketing to have only one ultimate purpose: to contribute to increasing returns to shareholders (Day & Fahey, 1988; Srivastava, Shervani, & Fahey, 1998; Gruca & Rego, 2005). However, marketing executives are still challenged to demonstrate the value of branding in clear financial terms (Madden, Fehl, & Fournier, 2006). Several studies have tried to establish a relationship between brand equity, both from the perspective of CBBE and FBBE, and shareholder value. Although most of these studies are theoretical, empirical research has also been carried out, such as studies by Aaker and Jacobson (1994), Kerin and Sethuraman (1998), Barth et al. (1998), Simon and Sullivan (1999), Madden, Fehler, Fournier (2006) and Shankar, Azar and Fuller (2007).

In order for brand equity and FBBE to bring value to shareholders, it is firstly necessary to provide benefits to companies. For example, FBBE can bring value to the company through sales volume and profitability (Raggio & Leone, 2007). Although shareholder value could be taken as a benefit to the company, we preferred to differentiate the two because not all benefits to the company result in shareholder value. Although there is scholarly support for the fact that marketing activities dedicated to the fortification of the brand create shareholder value, some authors claim that there is need for still more empirical evidence to support this relationship (Kerin & Sethuraman, 1998; Madden, Fehl, & Fournier, 2006), a view that this essay fully adopts.

Final considerations

Marketing professionals still face the challenge of estimating the value of a brand (Oliveira et al., 2015). Although brand equity is a key issue in marketing, no consensus exists about which are the best measures to capture this complex and multi-faceted construct (Buil et al.,2013; Raggio & Leone, 2007). The problem in conceptualizing brand equity is that it is such a complex concept that it results in a “blind men and elephant syndrome”, that is, different viewpoints describing different aspects of this complex and intangible marketing asset (Ambler, 2003; Christodoulides & De Chernatony, 2010). Hence, we believe that it is necessary a better understanding of the brand equity chain, with a broad theoretical support, aiming to encompass the different approaches of brand equity, mapped in the previous sections of this manuscript.

In order to further theoretical research on brand equity, we argue for the need to distinguish between CBBE and FBBE, which, although related, are discrete concepts. CBBE would be understood as based on the consumer’s perspective, whereas FBBE would have a more financial base that aimed to show the brand’s monetary value. This difference is necessary to empirical research and tests about brand equity, its antecedents and its consequences.

And besides, there are also differences between indirect and direct approaches to measure CBBE. It is also important to notice that just in indirect approach of CBBE there is not a consensus about brand equity dimensions, there is no agreement about which is the better way of measuring the value of a brand based on the customer or consumer perspective. However, brand awareness, brand association, perceived quality and brand loyalty (based in Aaker’s model) seem to be the most popular and well accepted indirect measures of brand equity. Hence, it is expected that this study foments more researches about brand equity dimensions, in order to bring better conclusions about this topic.

Although on one hand marketing professionals feel pressured to prove the success of their marketing decisions, on the other, companies are increasingly recognizing the positive returns being brought in by brands and customers are expected to benefit from greater perceived value (Aaker, 1991; Aaker & Jacobson, 1994; Keller, 1998; Baldauf et al., 2003). Hence, this essay also discusses how CBBE is able to generate value for customers and for the company, whereas FBBE is able to generate value only for the company. Shareholders value could be created from the value generated for the company both from brand equity and FBBE. Besides the consequents, this essay also suggests the antecedents of brand equity.

The brand equity chain proposed in this study simply aims to foster discussion about the differences in understanding brand equity and FBBE, and their potential outcomes. Thus, we emphasize that this essay is not intended to provide definitive answers about the construct of CBBE and FBBE. Rather, its intention is to encourage reflection and discussion on this topic since this issue requires further sedimentation, and more theoretical and empirical evidence. Especially, we foment more empirical studies about the brand equity and FBBE structure and their consequents. It is also necessary to keep performing literature reviews and state of art’s studies about this issue, as well as a meta-analysis would be an interesting step to study and better evaluate brand equity and value constructs.

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