

2025

**JORGE MANUEL
GOUVEIA VIEIRA**

**DEFINING A NEW BRAND CONSTRUCT:
TRENDY BRANDS**

Tese apresentada à Faculdade de Ciências Sociais e Tecnologia da Universidade Europeia, para cumprimento dos requisitos necessários à obtenção do grau de Doutor em Gestão, realizada sob a orientação científica da Professora Doutora Marta Liliana Nunes Bicho, Professora Coordenadora Principal do Instituto Português de Administração de Marketing de Lisboa, e do Professor Doutor José Manuel Teixeira dos Santos Cruz, Professor Auxiliar da Universidade Europeia.

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*Forget about the fast lane. If you really want to fly,
just harness your power to your passion.*

Oprah Winfrey

agradecimentos

A concretização de um projeto desta natureza nunca poderia ser conseguida de forma isolada. Por isso, nas próximas linhas pretendo prestar homenagem às entidades e individualidades, que foram fundamentais para a realização desta tese. Em primeiro lugar quero agradecer à Universidade Europeia e, de um modo geral, a todos os docentes do programa de doutoramento. Em particular, muito agradeço ao Professor Dr. Tawfik Rkibi, Diretor do programa de Doutoramento, pelo seu apoio constante e incondicional. Em conjunto, todos fomentaram o ambiente adequado para que os doutorandos, e a mim em particular, todos tivéssemos as melhores condições para desenvolver as nossas investigações. É inteiramente justo destacar a Professora Dra. Carla Costa, Dean da Faculdade de Ciências Sociais e Tecnologia, pela sua total disponibilidade e fantástica boa disposição. Tornou tudo muito mais fácil para nós.

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palavras-chave

Branding, Brand Equity, Brand Value, Trendiness, Trendy Brands

resumo

Objetivo: Esta tese procura responder à questão de investigação principal: *Quais são as características que definem Trendy Brands?*

O objetivo desta tese é conceptualizar e validar um novo constructo em branding e brand equity — *Trendy brands* — e explorar o seu impacto no comportamento do consumidor. Apesar de ser frequente encontrar referências a *trendy* e *trendiness* na literatura, este atributo carece de uma base conceptual consistente e de validação empírica. Ao procurar colmatar esta lacuna, esta investigação visa definir as características das *Trendy brands*, desenvolver uma escala de medição fiável e avaliar o valor preditivo do constructo em relação a variáveis *outcome* em *branding* e *brand equity*, incluindo a lealdade à marca e a disposição dos consumidores para pagar um preço *premium*.

Metodologia: Foi adotada uma abordagem multi-método e mista, composta por quatro estudos complementares. Os dois primeiros estudos envolveram revisões sistemáticas da literatura, que permitiram identificar e sintetizar os determinantes mais relevantes em *branding* e *Brand Equity*, e a evolução conceptual do valor associado a uma marca, nas últimas duas décadas. O terceiro estudo recorreu a metodologia qualitativa, incluindo *focus groups* e entrevistas semi-estruturadas; seguiu uma abordagem abductiva para identificar e categorizar os atributos associados a *trendy*

brands. No quarto estudo, de natureza quantitativa, foram realizados três estudos complementares, com amostras distintas, para desenvolver e validar a escala TRENDY. As técnicas estatísticas usadas na análise dos dados, incluíram análise fatorial exploratória e confirmatória, modelação de equações estruturais, bem como as validações nomológica e discriminante da escala TRENDY.

Resultados: Esta investigação definiu *Trendy brands* como aquelas que se alinham com as tendências sociais e culturais atuais, incorporando ousadia, inovação e desejo, cativando os consumidores e despertando paixões em torno das marcas. O constructo foi operacionalizado através de uma escala psicometricamente validada, que demonstrou elevada fiabilidade e robustez, nos múltiplos estudos e testes efetuados. Os resultados revelam que as *Trendy brands* influenciam significativamente os *outcomes* do *Brand Equity* — em especial, a lealdade à marca e a disposição para pagar um preço *premium*. Adicionalmente, esta tese introduz o conceito de *Trendy Brands Journey*, destacando a natureza dinâmica do *trendiness* na marca e a sua evolução ao longo do ciclo de vida da marca. O constructo TRENDY mostrou ser distinto de outros constructos relacionados, como o *Brand Coolness* ou o *Brand Love*, conforme demonstrado através das validações discriminante e nomológica.

Originalidade/Valor: Esta tese oferece um contributo teórico importante ao introduzir e validar um novo constructo em *branding* — *Trendy brands* — que até agora não tinha sido formalmente definido ou conceptualizado na literatura académica. Por isso, esta tese acrescenta conhecimento e complementa a presente teoria em *branding* e *Brand Equity*. Adicionalmente identifica alguma imprecisão na avaliação do valor da marca e expande o enquadramento teórico ao incluir dinâmicas contemporâneas entre consumidor e marca,

baseadas na relevância sociocultural e no alinhamento com tendências. A nível metodológico, combina técnicas qualitativas e quantitativas num enquadramento conceptual rigoroso e replicável. A escala TRENDY constitui uma ferramenta valiosa para académicos e profissionais, para avaliação e desenvolvimento de estratégias de *branding* mais efetivas. Do ponto de vista empresarial, esta tese oferece recomendações úteis para gestores que pretendam aumentar a lealdade às suas marcas, justificar estratégias de preços *premium* e promover um maior envolvimento do consumidor com as marcas. Este trabalho revela-se especialmente relevante em mercados saturados, onde os atributos emocionais e simbólicos das marcas, assumem-se como diferenciadores críticos.

Keywords

Branding, Brand Equity, Brand Value, Trendiness, Trendy Brands

abstract

Purpose: This thesis seeks to answer our main research question: *What are the defining characteristics of Trendy Brands?*

This thesis aims to conceptualise and validate a novel construct in branding theory—Trendy Brands—and to explore its impact on consumer behaviour. Despite frequent references to *trend* and *trendiness* in the literature, the attribute has lacked a consistent conceptual foundation or empirical validation. Addressing this gap, this research seeks to define the characteristics of *Trendy Brands*, develop a reliable measurement scale, and assess the construct’s predictive value in relation to key Brand Equity outcomes, including brand loyalty and consumers’ willingness to pay premium prices.

Methodology: A mixed-method and multi-method approach was employed, consisting of four complementary studies. The first two studies involved systematic literature reviews to identify and synthesise the most relevant brand determinants and the conceptual evolution of brand value over the past two decades. The third study employed qualitative methods, including focus groups and semi-structured interviews, following an abductive approach to identify and categorise brand traits associated with *trendy brands*. In the fourth study, a series of quantitative analyses were conducted using three independent samples to develop and validate the TRENDY scale. Techniques included exploratory and

confirmatory factor analyses, as well as nomological and discriminant validation assessments.

Findings: This research defines *Trendy Brands* as those that align with current social and cultural trends, while embodying boldness, innovation, and desirability, ultimately captivating consumers and stimulating passion. The construct was operationalised through a psychometrically validated scale, demonstrating high reliability and robustness across multiple studies. Findings show that *Trendy Brands* significantly influence core Brand Equity outcomes—especially brand loyalty and willingness to pay a premium. Furthermore, the thesis introduces the concept of the *Trendy Brands Journey*, highlighting the dynamic nature of trendiness and its potential to be cultivated across brand lifecycles. The proposed TRENDY construct is distinct from related concepts such as *Brand Coolness* and *Brand Love*, as demonstrated through discriminant and nomological validation.

Originality/Value: This thesis offers a substantial theoretical contribution by introducing and validating a new construct—*Trendy Brands*—that had not previously been formally defined or empirically tested within branding literature. It addresses the lack of clarity in existing models of brand equity and expands the theoretical framework to include contemporary consumer–brand dynamics rooted in socio-cultural relevance and trend alignment. Methodologically, it combines qualitative and quantitative techniques in a rigorous, replicable framework. The TRENDY scale provides a valuable tool for academics and practitioners to assess, compare, and develop new brand strategies. Practically, the research offers actionable insights for

brand managers aiming to enhance brand desirability, justify premium pricing strategies, and foster deeper consumer engagement. The work is especially relevant in saturated markets where emotional and symbolic brand attributes serve as critical differentiators.

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List of Acronyms and Abbreviations

B2B: Business-to-Business

BA: Brand Attachment

BAS: Brand Associations

BAT: Brand Attitude

BAU: Brand Authenticity

BAW: Brand Awareness

BCO: Brand Communication

BCR: Brand Credibility

BCU: Brand Culture

BDI: Brand Differentiation

BE: Brand equity

BEN: Brand Engagement

BES: Brand Extensions

BEX: Brand Experience

BF: Brand Familiarity

BH: Brand Happiness

BI: Brand Identity

BIC: Brand Iconness

BIM: Brand Image

BIN: Brand Innovativeness

BJU: Brand Judgment

BL: Brand Loyalty

BLE: Brand Leadership

BME: Brand Meaning

BMI: Brand Mianzi

BOA: Brand Organizational Associations

BP: Brand Personality

BPA: Brand Passion

BPE: Brand Perception

BPO: Brand Popularity

BPR: Brand Preference

BPT: Brand Prestige

BQ: Brand Quality
BR: Brand Reputation
BRE: Brand Relevance
BS: Brand Sacredness
BT: Brand Trust
BTR: Brand Tribalism
BUI: Brand user imagery
BV: Brand Value
CBBE: Consumer-based Brand Equity
CBBP: Consumer based Brand Performance
CBPBE: Customer-based Place Brand Equity
CBR: Corporate Brand
COOL: Brand Coolness
CSR: Corporate Social Responsibility
FG: Focus Groups
IRE: Intention to Recommend Brand
LB: Luxury Brands
LOVE: Brand Love
MC: Masstige Consumption
NBP: Nostalgic Brand Positioning
PBE: Place Brand Engagement
PBL: Place Brand Loyalty
PBQ: Place Brand Quality
PBS: Place Brand Salience
PI: Purchase Intention
RI: Repurchase Intention
SBC: Self-brand connections
SLR: Systematic Literature Review
WOM: Word of Mouth
WoS: Web of Science
WTP: Willingness to Pay

1 Introduction

This thesis complements branding and brand equity (BE) theory by defining a new construct: Trendy Brands. It seeks to answer our main research question: *What are the defining characteristics of trendy brands?*

The central idea of this thesis emerged during the preliminary phase of the literature review. In the initial readings, we identified references to trendy brands, and the trendy trait being associated with other studies and constructs in branding, but without any conceptualisation. This gap, later confirmed through further readings, gave rise to the research design developed in this thesis. Thus, to address our main research question, a mixed-methods and multi-method research approach was employed. In the exploratory phase of this research, two systematic literature reviews (SLRs) were conducted as the first two studies. In the empirical phase, we carried out two qualitative studies and three quantitative studies. Our investigation is developed across four chapters (chapters 2 to 5), in which we present the research studies that enabled us to structure and build the necessary knowledge to achieve our research objectives.

In this introductory chapter, we first outline the scope and context of this research. In the following section, we discuss the methodology used, followed by the presentation of the structure of the thesis and the studies conducted. Finally, we conclude this chapter presenting the main findings and contributions of this thesis.

1.1 Research Scope, Research Context and Objectives

According to Rosado (2017), investigation means to research through a coherent analytical process, which generally consists of three stages, namely immersion, systematisation, and finally, emergence (materialization).

The literature review, conducted during the immersion phase, provided an in-depth understanding of the attributes and constructs that define a brand and the value to customer added by the brand. In this phase, we identified the *trendy* attribute, associated to other brand determinants. However, it became clear that this attribute, although recognised as a strong differentiation trait, was used without any conceptualisation or theoretical framework, despite being frequently mentioned. This may introduce some bias into the studies referenced,

although, notably, this limitation was not highlighted in those studies (Dar-Nimrod et al., 2012; Kurniawati & Siregar, 2019; Warren et al., 2019), perhaps because the authors' research focus was on other attributes or constructs. Nevertheless, the gap remains and is quite evident.

As emphasized by Batra et al. (2012) and further underlined by Husain et al. (2022) and Gain et al. (2024), the proper conceptualisation of constructs, often overlooked in academic research, is crucial in the early stages of exploratory research. In line with the spirit of these authors, this thesis aims to address a gap concerning the inadequate identification and proper conceptualisation of constructs frequently employed in research on branding and brand equity (BE). This gap may lead to a flawed understanding of the mechanisms underlying consumers' adoption of brands.

This research focuses on the study of brands, the perceptions and associations that consumers form about them, the development of brand loyalty, and consumers' willingness to pay premium prices for products/services associated with stronger brands. Therefore, this thesis identifies and conceptualises a new construct—Trendy Brands—and assesses its impact on BE outcomes and consumers' preferences towards the brand.

1.1.1 Brands, and Brand Equity as a Differentiating Element

The study of brands and its relationships with consumers, has gathered significant attention from both academics and businesses. Over the past 40 years, a considerable number of studies have been published, aiming to identify and explain the relationships between consumers and brands (Parris & Guzmán, 2023; Tasci, 2021). This research continues to evolve, particularly in relation to the factors that contribute to build stronger associations and loyalty in consumers' mind (Keller & Swaminathan, 2020). Building strong brands has emerged as one of the most effective strategies for generating greater added value and increasing organisational profitability (Brakus et al., 2009; Morgan et al., 2009; Simon & Sullivan, 1993).

The set of attributes that add value to a brand are collectively referred to as Brand Equity (BE). Aaker (1991) defined BE as the set of assets and liabilities linked to a brand, its name, and symbol, which either add to or detract from the value of a product or service for the company and its consumers. These assets include brand loyalty, brand awareness, perceived quality, and brand associations. They also encompass other assets, such as patents and competitive advantages developed within the company through marketing activities. Keller (1993) extended the concept of BE by shifting the focus to the consumer, defining another construct: consumer-based brand equity (CBBE), which refers to the differential impact that brand knowledge has

on consumer responses to brand marketing activities. According to Keller (1993), BE is stronger when consumers have a high level of awareness and familiarity with the brand and develop strong, favourable, and unique brand associations. Brand awareness is influenced by external factors that contribute to increasing brand knowledge and identity, thereby enhancing BE. Consumers expand their knowledge about the brand, identify with it, and develop its personality, often by attributing human characteristics to it (Aaker, 1997; Davies et al., 2018).

The study of brands and BE has led to the identification of a large number of BE determinants (or attributes). In a critical literature review, Tasci (2021) identified approximately 40 determinants related to CBBE. The study also highlighted some inconsistencies in the components and structural relationships used across various studies. These inconsistencies may be challenging, when accurately interpreting a brand's BE. To address this gap, the first study conducted in this thesis aimed to systematise knowledge on BE determinants, identify the most frequently used determinants in branding studies, and examine the contexts in which they are applied.

1.1.2 The Value of a brand

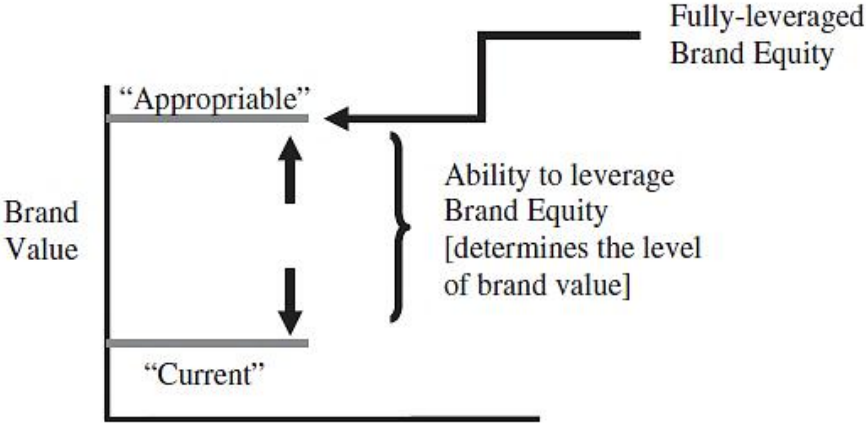
Value is intrinsically linked to brands and BE. More specifically, the value associated with a brand is often referred to as Brand Value (BV), which is considered an independent brand determinant. Brands are social and dynamic processes involving different stakeholders, and BV is formed through the relationships and interactions among them (Davicik et al., 2015). Brand value is subjectively created by the consumer as a result of perceived benefits associated with brand usage, such as prestige, exclusivity, being a trendsetter, quality, or performance (Christodoulides et al., 2006; Dar-Nimrod et al., 2012; Lee & Back, 2008; Park et al., 2022). A higher perceived BV increases consumers' willingness to pay premium prices (WTP) for the brand and its associated products/services (Koskie & Locander, 2023; Li et al., 2012).

Thus, value can be assessed from two distinct perspectives: the value to the customer, which represents customers' emotions and associations with the brand resulting from BE, and the value to the firm, which represents the financial value of the brand to the company (Yoo et al., 2000). These concepts differ primarily in their outcomes; the former focuses directly on consumer responses to marketing activities promoting the brand, while the latter is centred on the financial results attributed to the brand. Therefore, the financial value of a brand is determined by consumers' responses to the brand, which influence market share and CBBE

(Christodoulides & de Chernatony, 2010; Leek & Christodoulides, 2012). In other words, the value added to a brand is a function of its equity—i.e., it depends on favourable perceptions and associations that foster greater loyalty and WTP among consumers. These perceptions and associations are identified within the determinants of BE, through which consumers develop strong relationships with brands. Hence, $BV = f(BE)$, meaning that a company can ‘capture’ the value of a brand when BE is fully leveraged, as represented in Figure 1.1 (Raggio & Leone, 2009).

Figure 1.1

Levels of Brand Value



Source: Raggio & Leone (2009).

A longstanding question in brand management is how to effectively measure BV. Kamakura and Russell (1993) developed a consumer choice model, determining that BV results from the physical and intangible characteristics of a product. The intangible component stems from perceptual distortions and other psychosocial responses that create the ‘added value’ conferred by the brand to the product. Simon and Sullivan (1993) measured BV based on financial concepts, companies’ stock market valuations, and their intangible assets. However, they cautioned about the difficulties and limitations of relying solely on financial or market variables. Keller and Lehmann (2001) conceptualised the BV chain model, which provides a straightforward approach to the different steps involved in building BV within companies. Despite advancements in branding theory over the past two decades, this model has remained unchanged (Keller & Swaminathan, 2020; Veloutsou & Guzman, 2017). However, it is an intricate model, difficult for companies to implement.

Perhaps for this reason, some auditing firms have developed their own models for assessing and monitoring BV, such as the Brand Asset Valuator (www.bavgroup.com) and Best Global Brands (<https://interbrand.com/best-global-brands/>). However, these models evaluate global brands and offer little to no value when applied to local brands, new brands, or lesser-known brands, particularly when the objective is to assess consumer perceptions of these brands.

In summary, determining BV remains a complex issue. There is no universally applicable methodology for its measurement, and some marketers argue that quantifying the entirety of a brand's value into a single number is impossible. This goal may indeed be unattainable, perhaps due to the 'elephant and the blind men' phenomenon (Buckle et al., 2023)—that is, each investigation is conducted within a specific context, seeking to provide the most suitable answers for its particular needs. However, researchers sometimes overlook the bigger picture and the importance of adhering to a single model that can be compared across different studies. To address this gap, the second study we have conducted in this thesis, a SLR, aimed to establish the state of the art in brand value research, suggests a parsimonious model for measuring BV.

1.1.3 The Evolution in the Study of Brand Determinants

Brand Equity (BE) has been extensively studied and debated in the fields of management and marketing, playing a fundamental role in understanding the value that brands generate for both organisations and consumers. BE has evolved from a predominantly financial perspective to a more holistic approach, integrating intangible determinants, particularly those emerging from relationships between the brand and the consumer. While the initial frameworks of Aaker (1991) and Keller (1993) emphasised factors such as brand awareness and perceived quality, more recent research has focused on the emotional and symbolic connections between brands and consumers and their contribution to BV. This trend is particularly relevant in a context where consumers seek brands that not only meet functional needs but also resonate with their identities and personal values (Husain et al., 2022).

One of the first constructs to emerge from this new perspective was Self-Brand Connections (SBC) (Escalas & Bettman, 2005). This concept refers to the extent to which consumers integrate a brand into their self-concept, using it as an extension of their identity. When consumers establish deep connections between a brand and their sense of self, the brand acquires personal significance, increasing its relevance and consumer preference. This construct highlighted the importance of brands as tools for identity expression, suggesting that

BE is not only about perceived quality or awareness but also about alignment with consumer identity.

Another central construct in the evolution of BE is Brand Love (LOVE). This concept goes beyond satisfaction or loyalty, exploring the deep and emotional nature of the consumer-brand relationship. Batra et al. (2012) conceptualised LOVE as a set of positive emotions, passion, and emotional connection that consumers develop towards a brand. This construct has significant implications for BE, as consumers who love a brand are more willing to pay premium prices, recommend the brand to others, and forgive potential faults made by the brand or associated companies. LOVE reinforces the idea that BV is largely built through profound emotional and relational experiences.

Beyond these constructs, other concepts have emerged in the literature, further reinforcing the importance of intangible determinants in BE. For example, Brand Experience (Brakus et al., 2009) emphasises the significance of sensory, emotional, and behavioural experiences that consumers have with a brand. This construct suggests that brand value is built through memorable and meaningful experiences that go beyond the functional characteristics of a product. Another relevant construct, Brand Authenticity (Morhart et al., 2015), refers to the perception that a brand is genuine, honest, and true to its values. Brand authenticity is particularly important in a context where consumers value transparency and integrity.

Warren et al. (2019) introduced Brand Coolness (COOL), which refers to the perception that a brand is authentic, attractive, and distinctive. This construct captures the idea that brands perceived as cool generate a unique emotional and social appeal, making them more desirable. COOL is associated with characteristics such as innovation, exclusivity, and authenticity, which contribute to brand differentiation and its ability to attract and retain consumers. This construct suggests that, in an increasingly saturated market, a brand's ability to be perceived as cool can be a critical determinant of its value.

The original COOL scale comprises 10 dimensions and 37 items, which makes its practical application challenging, as administering the full version would result in an overly lengthy questionnaire. Consequently, when examining perceptions of Coolness in luxury fashion brands, Loureiro et al. (2020) employed a shortened version of the scale, consisting of only four dimensions and 17 items. More recently, Bagozzi and Batra (2025) validated a version of the COOL scale with just 20 items. This progressive refinement of the COOL scale reflects a broader and important concern: researchers should strive to develop and validate measurement

instruments that are both robust and easily replicable in subsequent studies. Otherwise, such scales risk having limited practical utility.

In another study aimed at assessing consumers' attitudes towards brands, Akrouf and Mrad (2023) validated a scale to measure feelings of aversion and deep resentment towards brands (Brand Hate Scale) in a cross-cultural context. Kaur and Verma (2024) conceptualised and defined the construct of Brand Pride, along with an appropriate scale for its measurement. Once again, this line of research falls within the domain of brand-related emotions. In more recent work, Wangmo et al. (2025) introduced a new scale designed to assess brand competitiveness from the consumer's perspective. This scale is particularly innovative in that it employs evaluation criteria grounded in consumer perceptions.

The evolution in the study of BE determinants reflects a shift in how brand value is created and perceived by consumers. While early models focused on tangible factors such as awareness and quality, more recent constructs highlight the importance of intangible factors such as emotional connections, authenticity, and brand experience. These intangible determinants are particularly relevant in a context where consumers seek brands that resonate with their identities and personal principles. Brands that manage to establish deep and emotional connections with consumers are more capable of differentiating themselves and justifying premium prices, thereby creating value for both the organisation and the consumer.

This thesis contributes to a deeper understanding of consumer behaviour in relation to brands by identifying and conceptualising a new construct—Trendy Brands—and assessing its impact on BE outcomes and consumers' preferences towards the brand, which will be presented later in this work.

1.1.4 Research Objectives

This thesis complements branding and BE theory by identifying and conceptualising a new construct: Trendy Brands. Our main research question is *What are the defining characteristics of trendy brands?*

Additionally, we have formulated other questions that are equally fundamental for providing a comprehensive answer to the main research question:

- Which brand determinants are currently the most studied and discussed in branding research?

- What has been the conceptualisation of BV in the past 23 years?
- How can *trendy* and *untrendy brands* be characterized based on the most relevant dimensions and brand attributes?
- How to develop a scale to measure Trendy Brands?

This thesis aims to conceptualize the defining characteristics of Trendy Brands. Moreover, we have defined some secondary objectives, as follows:

- To identify the brand determinants and attributes most frequently examined in branding research;
- To understand the mechanisms behind the formation of brand value and how that value is measured;
- To identify the key dimensions associated with both *trendy* and *untrendy brands*;
- To develop a reliable and valid scale for measuring *trendy brands*.

This research is significant because:

- i) brands are rich in meaning and complex in the effects they produce on consumers. Our research advances knowledge on the concepts and factors that influence brand effects on businesses (Oh et al., 2020), and in particular focuses on *trendy brands*. Value creation through branding is increasingly linked to the experiences that brands provide to consumers. These experiences enhance attachment and engagement and are shaped by consumers' perceptions of brands. Identifying a new brand determinant is crucial for understanding how brand interactions shape consumer perceptions (Obilo et al., 2021; Park et al., 2010).
- ii) Identifying a new construct in branding expands our understanding of the intangible relationships between brands and consumers, which impact brand loyalty, brand preference, positive word-of-mouth towards the brand and leverages the willingness to accept premium pricing strategies by consumers (Kaur & Verma, 2024; Liu et al., 2023).
- iii) Brands with strong BE can justify premium pricing strategies and develop greater consumer loyalty. Constructs such as Brand Love (LOVE) and Brand Coolness (COOL) have demonstrated a direct relationship with loyalty and willingness to pay premium prices. Identifying a new construct – Trendy Brands – contribute to the development of even stronger brands with superior value for both consumers and organizations (Bagozzi & Batra, 2025; Batra et al., 2012; Muniz & Guzmán, 2023; Parris & Guzmán, 2023).

The identification of new BE constructs and their determinants has redefined how BV is created and perceived. These constructs highlight the importance of emotional connections, authenticity, and brand experience in differentiation and value creation. Brands that establish deep and meaningful relationships with consumers are more capable of justifying premium pricing, fostering loyalty, and standing out in the market. As brands continue to evolve, the ability to identify new determinants is crucial for ensuring sustainable development and maintaining competitiveness in increasingly saturated markets.

1.2 Methodology

To adequately address our main research question, a mixed-method and multi-method research approach was employed (see Figure 1.2). The first two studies were theoretical, and adopted a literature review methodology (Saunders et al., 2016, p. 74), specifically through two SLRs. The third and the fourth studies were empirical. In the third study we applied a qualitative methodology, following an abductive approach (Thompson, 2022). Finally, the last study, of a quantitative nature, employed a deductive approach (Ruane, 2005).

1.2.1 The rationale behind conducting four Studies

In order to appropriately guide our research and effectively address our research question, we decided to examine the state of the art in branding and BE, specifically, the determinants previously identified in the literature, their conceptualisation, how they are applied in branding research, and their expected antecedents and outcomes (e.g. Aaker, 1991, 1996; Keller, 1993, 2021; Tasci, 2021). Likewise, we studied and understood which measurement instruments are used to assess the impacts and influences of these determinants on BE and consumer choices (e.g. Bachmann et al., 2019; Bose et al., 2020; Brunetti et al., 2019; C. L. Wang et al., 2019; Xie et al., 2020). Consequently, we conducted the first study of our research (our Chapter 2), a SLR, which addressed the following question: *Which brand determinants are currently the most studied and discussed in branding research?*

Throughout the literature review process, another question emerged, related to the formation of the value associated with a brand, which appeared to be only partially explained by the existing theory and BE models (e.g. Christodoulides & de Chernatony, 2010; Keller & Lehmann, 2001; Keller & Swaminathan, 2020; Simon & Sullivan, 1993; Veloutsou & Guzman, 2017). In other words, we recognised the need to understand the mechanisms underlying the formation of BV,

and how that value influences consumers' purchasing behaviour. Therefore, a second study was undertaken, also a SLR, designed to address the following research question: *What has been the conceptualisation of brand value (BV) over the past 23 years?*

The completion of these two exploratory studies enabled us to identify and understand the determinants of BE and their application in branding research. It also allowed us to gain insight into the mechanisms underlying the formation of BV. Together, these studies made a crucial contribution to the development of a more robust conceptualisation for our main research, allowing us to identify existing constructs, particularly those most closely aligned with the perception of *trendy brands*.

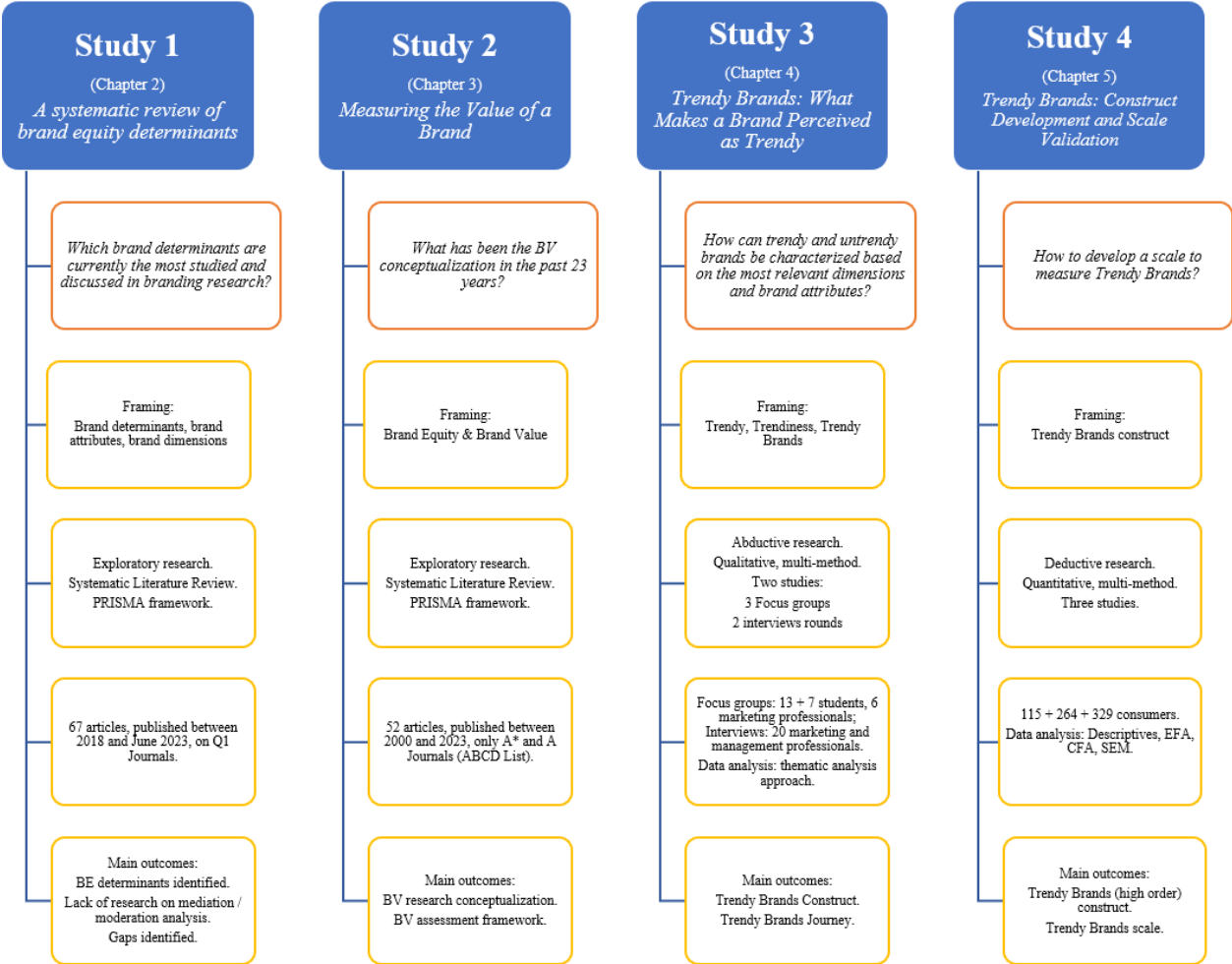
The initial SLRs also allowed the identification of an evolutionary trend in the development of new constructs (see Subchapter 1.1.3). Among these, two constructs stand out: Brand Love (LOVE) and, in particular, Brand Coolness (COOL) (Batra et al., 2012; Warren et al., 2019). The respective studies clearly demonstrated how value can be added to a brand through intangible attributes, i.e. those characterised by their deeply emotional, relational, and subjective nature. From the readings conducted and the analysis of the SLR findings, it became evident that neither of these constructs, LOVE nor COOL, eliminated the initially identified research gap, nor did they address our main research question: *What are the defining characteristics of trendy brands?* On the contrary, they reinforced its relevance. The studies presented in Chapters 4 and 5 demonstrated that *trendy brands* constitute a new construct, independent from all previously identified ones, providing full clarification regarding any potential overlap, particularly between trendy brands and COOL (Bagozzi & Batra, 2025; Warren et al., 2019; Warren & Campbell, 2014).

In summary, the first two SLRs confirmed the relevance of the research gap identified in this thesis and guided the selection of the most appropriate research strategies to effectively address our central research question: the studies we present in Chapters 4 and 5. It also facilitated the design of a conceptual model, better grounded in the most relevant studies in branding (Akrouf & Mrad, 2023; Bagozzi et al., 2017; Bagozzi & Batra, 2025; Batra et al., 2012; Brakus et al., 2009; Buil et al., 2008; Escalas & Bettman, 2005; Loureiro et al., 2020; Morhart et al., 2015; Nandy et al., 2024; Thomas & Sekar, 2008; Warren et al., 2019; Yoo & Donthu, 2001), with a comprehensive and accurate identification of antecedents and outcomes, and an understanding of how these are applied. This process equipped us with valuable and highly relevant insights that significantly contributed to the development of a more complete and well-founded research

design, capable of effectively addressing our main research question: *What are the defining characteristics of trendy brands?* In Figure 1.2 we present an overview of the four studies conducted.

Figure 1.2

Overview of the Research developed in this Thesis



1.2.2 Methodological options adopted

According to Campenhoudt et al. (2019), a research process follows three fundamental stages: rupture, construction, and verification. The decision to conduct four studies aligns with this perspective and is related to the author's approach to the research problem, which evolved from an initially realist perspective to a positivist perspective. In this sense, the research predominantly follows an epistemological approach, as it seeks to better understand reality,

assess the validity of knowledge, and define appropriate methods for validating that knowledge (Saunders et al., 2016).

In the first phase, the *rupture* stage, we aimed to move away from common-sense perceptions and previously established theoretical models in the literature. To achieve this, we conducted SLRs through Studies 1 and 2. We adopted a critical stance towards the identified concepts, fostering epistemological distance. This allowed us to question these concepts and establish a new research problem, materialised in the research questions we formulated (Campenhoudt et al., 2019; Rosado, 2017). The decision to conduct two SLRs was based on their ability to systematically identify, evaluate, and synthesise evidence related to the research object in a structured, rigorous, and transparent manner. Unlike other types of literature reviews, systematic reviews follow a structured model that can be easily replicated and validated by other researchers, ensuring the reproducibility of results. The SLRs conducted enabled the identification of relevant concepts and theories, the most used research methodologies, and extraction of the most relevant evidence. This facilitated the identification of knowledge gaps and the formulation of new research directions, including the definition of a new framework for assessing brand value (Bryman, 2012; Galvão & Pereira, 2022).

In the *construction* phase, we initiated the research that led to the theoretical model identified in Study 3. During this stage, we defined the key concepts of our study, identified relevant variables and traits—*trendy* and *untrendy* brand attributes—and established operational definitions: the initial design of the *Trendy Brands* model (Campenhoudt et al., 2019; Rosado, 2017). In this stage, we employed a qualitative and multi-method research approach, focusing on understanding social and behavioural phenomena. This approach facilitated the identification and exploration of meanings, experiences, and perspectives of participants. It is particularly useful when seeking a detailed yet contextually rich understanding of the phenomenon under study, aligning closely with the objectives of this thesis (Ruane, 2005).

An abductive approach was employed, aligned with the research objectives. This approach bridges the gap between existing theory and empirical findings, enabling a comprehensive understanding of the phenomenon under study and the development of the reasoning that led to the definition of the *Trendy Brands* conceptual model (Thompson, 2022; Timmermans & Tavory, 2012). In this qualitative study, we employed thematic analysis, as research strategy, due to its systematic yet flexible nature, which allows for data interpretation, identification of key themes, and development of explanations (Braun & Clarke, 2021; Byrne, 2022). Thematic

analysis was chosen as it is highly suitable for studies employing both inductive and deductive reasoning, aligning with the objectives of this thesis (Saunders et al., 2016).

Initially, three focus groups were conducted, as this technique enables group discussions on the main research question. This facilitated an initial validation of the study's relevance, as the technique allows for efficient data collection through participant interaction. This validation was reinforced by conducting the three focus groups across different groups and at different time points (Creswell & Poth, 2017; Krueger et al., 2001).

In the second qualitative study, two rounds of interviews were conducted. This technique allowed for greater depth in the responses collected, enabling the detailed exploration of participants' shared ideas, based on their personal experiences. The nature of this technique facilitated the identification and exploration of new and valuable insights, significantly enriching the study (Bryman, 2012).

In the *verification* phase, our fourth study, we conducted data collection, analysis, and interpretation, leading to the empirical validation of the TRENDY construct. During this stage, we confirmed the premises initially established and provided comprehensive answers to our research questions. This phase employed three quantitative studies. This approach focuses on the collection and analysis of numerical data, allowing for pattern identification, research question validation, and predictive modelling. Its main characteristics include objectivity, replicability, and generalisability of results when representative population samples are used (Marôco, 2021b). The decision to conduct three studies was driven by our key research question: *What are the defining characteristics of trendy brands?* Accordingly, we used three independent samples and different validation methodologies, enabling a thorough refinement of the attributes that best define a trendy brand while eliminating those with minimal or no contribution. This process resulted in a robust scale, validated through multiple tests applied across the three studies conducted (Bagozzi et al., 2020; Hair et al., 2019).

1.3 Structure of The Thesis

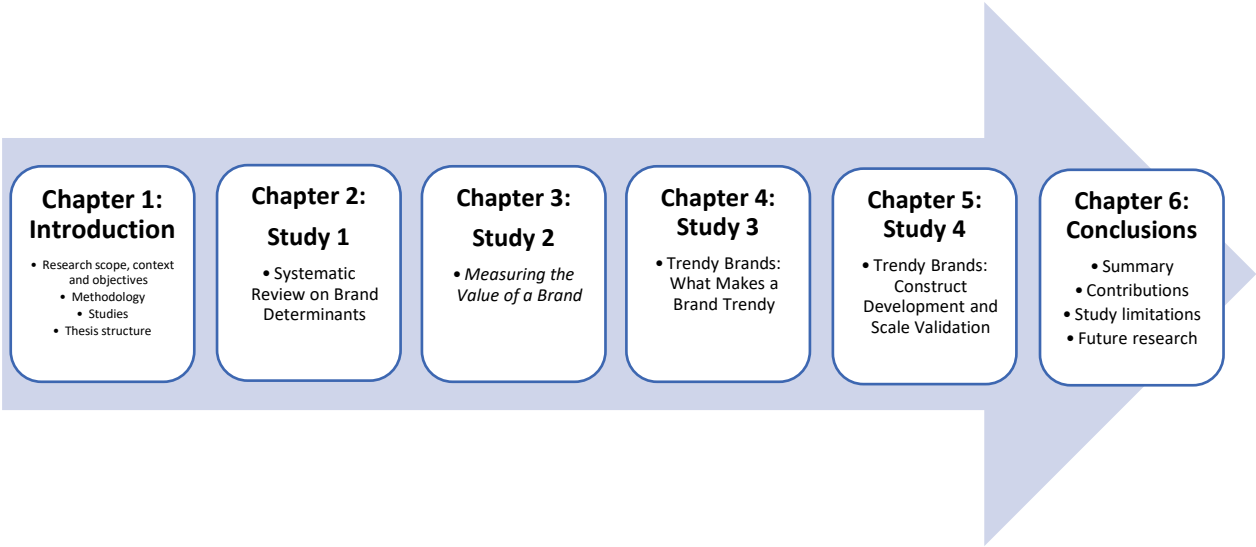
This thesis is organised in six chapters, as seen in Figure 1.3. Following the bibliographic references, appendices are included, containing supplementary information that is equally relevant for framing the context of this research. For instance, Appendix 5 includes all the outputs of this investigation, documented up to the date of its completion.

In this first chapter, we provide the framework for this thesis, introducing the research topic and formulating the research questions and objectives. This is followed by the methodological choices adopted. The chapter concludes with an overview of the thesis structure and a summary of each of the studies conducted in this investigation.

In Chapters 2 to 5, each representing an independent study, we present the research conducted for this thesis, with further details provided in this subchapter. Consequently, the main structure of this thesis is organised around the findings of four complementary studies.

Finally, Chapter 6 presents the general conclusions of our research, providing answers to the research questions initially formulated. We also discuss the limitations encountered, summarise the main contributions of the study, and propose directions for future research.

Figure 1.3
Structure of the Thesis



This thesis comprises four independent studies, which constitute Chapters 2 to 5. The undertaking of these studies arises from the need to develop knowledge in a rigorous and systematic manner, facilitating the establishment of a conceptual framework, appropriate for the development and conceptualisation of a new construct in branding. This endeavour seeks to address the central research question: *What are the defining characteristics of trendy brands?* The following sections provide a concise overview of each study conducted.

1.3.1 A systematic review of brand equity determinants (Chapter 2)

Chapter 2 presents the first study conducted in this thesis: *A Systematic Review of Brand Equity Determinants: Where Do We Come From, Where Should We Go?*

This study aimed to identify the determinants of BE, most frequently used in the literature, analyse their application in branding research, and identify gaps in current BE research. This study sought to address the following research question: *Which brand determinants are currently the most studied and discussed in branding research?*

While extensive investigations have explored the characteristics, antecedents, and effects of BE on brand value and consumer behaviour, the field remains dynamic due to evolving environmental, social, and cultural influences (Keller & Swaminathan, 2020; Oh et al., 2020). Defined as a set of intangible assets associated with a brand, BE enhances product value beyond its functional benefits, reinforcing consumer perception and the willingness to establish premium pricing strategies (Ailawadi et al., 2003).

Previous research by Tasci (2021) identified 40 attributes linked to consumer-based brand equity (CBBE), highlighting inconsistencies in terminology and classification. Additionally, bibliometric analyses by Rojas-Lamorena et al. (2022) and Parris and Guzmán (2023) traced the evolution of BE research, demonstrating a shift from an economic perspective to a more socially integrated approach. However, despite identifying key constructs such as brand loyalty and brand image, these studies did not comprehensively examine the dimensions and determinants of BE, nor did they assess trends in its definition and application. To address this gap, a selection of the most relevant articles in the field of BE was conducted and subjected to a critical analysis.

This first study makes a significant contribution to the branding literature because it identifies the most prevalent attributes associated with BE and highlights the substantial variability in attribute selection across studies. This inconsistency complicates the establishment of a standardised set of BE attributes and its consequent value creation. To address this gap, our first study suggests the adoption of a more parsimonious selection of BE attributes, determinants, and outcome variables, whether as dependent, independent, moderating, or mediating factors.

1.3.2 *Measuring the Value of a Brand (Chapter 3)*

Following the study on the BE determinants and their application in branding research, the second study focused on the formation and measurement of brand value (BV). A second SLR was carried out, selecting the most relevant articles on BV published over the past 23 years. This study sought to address the following research question: *What has been the conceptualisation of BV in the past 23 years?*

Over the past three decades, numerous scholars have explored the evaluation of BV, initially emphasising financial-based models, assessing brand value through company balance sheets. More recent approaches have shifted towards consumer-based perspectives, reflecting the growing recognition of BE's role in shaping BV. Ailawadi et al. (2003) identified three primary approaches to BV measurement: customer mindset-based, product market-based, and product financial-based. Despite extensive academic research, significant ambiguities persist regarding the conceptualisation of BV and the appropriate framework for its study. These inconsistencies result in theoretical imprecisions, complicating the synthesis of insights across studies (Berthon et al., 2001; Davcik et al., 2015).

Over the past 15 years, there has been an increasing preference for consumer-based approaches, which facilitate the measurement of BV from a consumer perspective. This approach offers valuable insights into consumer behaviours, attitudes, and brand-related actions, such as willingness to pay premium prices, advocacy, and value co-creation (Keller, 2021; Liu et al., 2023; Muniz & Guzmán, 2023; Tasci, 2021; Yuan et al., 2023). However, a review of the predominant theoretical frameworks reveals a lack of consensus on an integrative approach to BV research.

To address this gap, our second study proposes a parsimonious yet comprehensive framework that incorporates key concepts established in the literature. This integrative approach facilitates a clearer understanding of BV by defining its conceptualisation, antecedents, outcomes, and appropriate measurement methods. By adapting these components to the specific context of each study, this framework provides a structured and holistic perspective on BV assessment, enhancing its applicability in both academic research and managerial practice.

1.3.3 *Trendy Brands: What Makes a Brand Perceived as Trendy (Chapter 4)*

The first two studies provided a broad understanding of BE determinants and the formation of BV for both consumers and companies. They also highlighted the significance of perception-based determinants and the way consumers integrate these attributes into their own identities, engaging in a co-creation process that enhances BV (Hasan et al., 2023; Sohaib & Han, 2023).

In our third study (Chapter 4), after having a deeper knowledge about brand determinants and the value associated to BE, we are ready to focus our research in the study of *trendy* and its relationships with the brands. Thus, this third study focused on the characteristics of a new construct in branding: *Trendy Brands*. This study sought to address the following research question: *How can trendy and untrendy brands be characterized based on the most relevant dimensions and brand attributes?*

Despite the widespread use of the term by consumers to justify their preferences, there is no clear consensus on what constitutes a trendy brand. While brands such as Apple and Nike are perceived as trendy, others, like Facebook or Benetton, have lost their appeal over time. Meanwhile, some recently established brands, such as Patagonia and Salomon, have gained prominence due to their trendiness. However, the literature lacks a unified conceptual framework for defining and characterising *trendy brands*. Many studies use the terms ‘trendy’ and ‘trendiness’ interchangeably (Algharabat, 2017; Al-Haddad et al., 2024; Kim & Ko, 2012) underscoring a conceptual gap. The attributes of *trendy brands* and their influence on consumer choices remain underexplored, and the mechanisms through which trendiness evolves over time are still unclear.

This research is the first to conceptualise *Trendy Brands* based on qualitative insights from both consumers and professionals. A two-stage methodology was employed to define the attributes of trendy brands, identify their key characteristics, and refine these findings. The study defines the attributes of both *trendy* and *untrendy brands*, identifies key antecedents and consequences, and proposes the first conceptual framework for *Trendy Brands*.

Trendy Brands is conceptualised as a dynamic, multidimensional construct influenced by social and cultural factors. Brands become *trendy* by exhibiting traits such as disruptiveness, innovation, boldness, dynamism, and trendsetting. Trendy brands attract consumers, shape market trends, and may evolve into market leaders or iconic brands. However, they can lose their trendiness if they become conservative or detached from societal shifts. Given its fluid

nature, the trendiness in a brand is best understood as a journey, varying across time and social contexts.

1.3.4 Trendy Brands: Construct Development and Scale Validation (Chapter 5)

The previous study enabled the initial conceptualisation of the *Trendy Brands* construct, defining its dimensions and traits. The fourth study in this thesis builds upon the preceding research. The framework identified in *Chapter 4* revealed a construct comprising eight dimensions and 20 traits. However, this qualitative investigation necessitates further confirmation through complementary quantitative studies to validate its findings. To address this gap, the current chapter seeks to develop a reliable scale to measure Trendy Brands. This study sought to address the following research question: *How to develop a scale to measure Trendy Brands?*

To achieve this, we designed quantitative research consisting of three studies. Our findings confirmed a second-order TRENDY construct, explained by four endogenous latent variables and 17 exogenous traits. This construct demonstrated strong robustness across all tests conducted, exhibiting high predictive power over BE outcomes, particularly in fostering greater brand loyalty among consumers and increasing their willingness to accept premium pricing strategies.

The results of this study, in conjunction with the three preceding research phases, have the potential to generate a significant impact in both academic and managerial contexts.

1.4 Theoretical and Managerial Contributions

Our research has introduced a fresh and novel discussion to academia: the importance of assessing brand trendiness, a construct previously absent in the literature. Through the development of this thesis, we aim to contribute to the study and advancement of academic research in this domain.

First and foremost, we have comprehensively addressed our main research question: *What are the defining characteristics of trendy brands?* The primary contribution of this investigation lies in the definition and validation of a scale for measuring *trendy brands*. The validation of the TRENDY scale involved the application of various statistical tests, confirming its

robustness (Hair et al., 2019; Kline, 2016; Marôco, 2021a). Consequently, scholars now have access to an essential research tool that allows them to enhance existing studies or develop new research, reliably measuring brand trendiness.

Another significant contribution of this thesis is the confirmation of the predictive power of the TRENDY construct in relation to BE outcomes, particularly brand loyalty and the ability of *trendy brands* to leverage pricing strategies for associated goods and services (Ailawadi et al., 2003). This research has formulated the first definition of *trendy brands*:

Trendy Brands can be defined as those that align with current trends and values, embodying boldness, innovation, and desirability, while captivating consumers and stimulating passion.

In conceptualising *trendy brands*, we identified that this is a highly dynamic construct. In other words, an *untrendy* brand may become *trendy* if it incorporates certain attributes. This evolution can occur in newly established brands with low BE, but it can also happen with well-established brands that consumers come to perceive as *trendy*. We have termed this dynamic process the *Trendy Brands Journey*, introducing a novel concept in branding.

Furthermore, the completion of this thesis enriches branding theory and its determinants by defining the construct and the new concept of *trendy brands*—something that is not explained by previously identified constructs (Bagozzi & Batra, 2025; Dar-Nimrod et al., 2012; Fernandes et al., 2024; Parris & Guzmán, 2023; Tasci, 2021; Warren et al., 2019; Warren & Campbell, 2014). This was demonstrated through the discriminant and nomological validation studies conducted as part of this research.

The initial investigations identified certain gaps in the study of brand determinants and BE, particularly the relative scarcity of mediation and, more importantly, moderation studies (Boisvert et al., 2023; Brahmhatt & Shah, 2017; Simon & Sullivan, 1993; Tasci, 2021). As a result, our research unlocks new and significant avenues for the future of branding research. By recognising some ambiguity in the definition of strategies for measuring BV, we proposed a new framework that enables both academics and practitioners to structure and determine the most appropriate strategy for measuring the value of a brand. This framework is applicable to both well-established brands with high awareness and emerging brands with limited market recognition (Kamakura & Russell, 1993; Loureiro et al., 2020; Raggio & Leone, 2007, 2009; Tasci, 2016b).

Finally, businesses now have access to a novel and insightful construct—TRENDY—whose application can enhance their performance in multiple ways. On the one hand, this research enables the development of stronger brands, more differentiated products, and the creation of sustainable competitive advantages and value-creation strategies (Batra et al., 2012; Brand et al., 2025; Cheung et al., 2021; Jiménez-Barreto et al., 2022; Roy et al., 2019; Sohaib & Han, 2023). Arguably, the most significant contribution lies in the potential for companies to develop Trendy Brands within their brand portfolios (Aaker, 1996; Hetet et al., 2019). By doing so, they can implement strategies that promote more sustainable growth, such as premium pricing policies, ultimately enhancing the financial performance of their organisations (Ailawadi et al., 2003). Trendy Brands are perceived by consumers as *desirable*, *innovative*, *genuine*, and *trendsetters*. Consequently, companies must actively cultivate these brand attributes in order to strengthen and leverage the perceived trendiness of their brands.

2 A systematic review of brand equity determinants

Where do we come from, where should we go?¹

2.1 Abstract

This study seeks to enhance comprehension on the utilization of brand equity (BE), discern attributes associated with BE, comprehend the implementation of these attributes, and identify research issues in the current body of research. A systematic literature review was conducted following the PRISMA methodology, focusing on articles published between January 2018 and June 2023 in relevant journals. A final selection of 67 articles were deeply analysed. The results identified 30 determinants and attributes related to BE, how they are used, whether as dependent, independent, mediating or moderating variables. This review revealed the most used strategies to measure BE and its determinants. This research exposed a high disparity in attributes and methodologies across studies. The study revealed some gaps namely the limited research on the mediating and moderating effects of BE determinants, the lack of research in some research fields such as sustainability, the sensitivity of new generations of consumers to the stimuli of brands and BE, and the lack of research about the impact of marketing mix antecedents on BE outcomes. This study has several implications. First, it provides a complete review of the attributes and measurement strategies most frequently associated with BE and how they are applied in the current branding research. Second, it identifies emerging issues in the branding literature. Third, it suggests new lines of research on BE to be addressed in future research.

Keywords: brand attributes, brand determinants, brand equity, consumer-based brand equity

¹ This chapter was presented as a poster in the EMAC Conference, Lisbon, 2024 September.

2.2 Introduction

The study of brands and the factors that contribute to brand equity (BE) has garnered significant scholarly interest in the past three decades. There has been a considerable number of studies regarding the characteristics and determinants of BE, as well as their effects on brand value and consumer outcomes (Parris & Guzmán, 2023; Tasci, 2021). However, the investigation into the field of branding and the factors that determine BE is still in progress, given the ever-changing consumer perceptions and behaviours influenced by environmental, social and cultural developments (Keller & Swaminathan, 2020; Oh et al., 2020). The establishment of robust brands arise as one of the most effective strategies for generating superior value propositions that yield greater profitability for organizations (Brakus et al., 2009; Miao et al., 2022; Morgan et al., 2009; Raggio & Leone, 2007; Simon & Sullivan, 1993). BE is defined as a set of intangible assets linked to a brand that add to the value of a product or service beyond its functional benefits (Keller, 2021; Seminari et al., 2022; Van der Westhuizen, 2018). A brand with a strong BE has a higher intrinsic value, and can implement premium pricing strategies (Ailawadi et al., 2003). Thus, effective management of the constituent attributes of brand equity enables consumers to enhance their perception of the brand and leverage its value (Raggio & Leone, 2009). Companies that possess brands with a robust BE experience enhanced financial performance as a result of a customer base that exhibits higher loyalty and a willingness to pay premium prices for the goods or services offered (Kotler et al., 2020).

Previous research has conceptualized BE from a consumer perspective (CBBE), highlighting the premium price strategies as an outcome of CBBE (Christodoulides & de Chernatony, 2010). Oh et al. (2020) provide a comprehensive analysis of the past, present, and future of branding research. According to these authors, we are currently in BE era, where consumers are emotionally immersed in brands, their attributes and perceptions, influencing their attitudes and behaviours towards the brand. Tasci (2021) present an interesting critical review and narrative analysis of BE with a focus on CBBE. The author identifies 40 attributes associated with CBBE, a very high number, with a great dispersion of denominations and classifications. Rojas-Lamorena et al. (2022) published a bibliographic review comprising papers published in the last 30 years. This bibliometric analysis evaluated the main fields of application of BE. More recently, Parris and Guzmán (2023) conducted a literature review that focused on articles published in the last 20 years, considering the 24 journals ranked highest by the Australian Business Deans Council. The authors put the focus of their research on BE, brand loyalty (BL), and brand image (BIM), identifying definitions, antecedents, outcomes, and measures for each

construct. They have identified an evolutionary trend in BE, from the economic vision, to a more socially integrated perspective, in accordance to Oh et al. (2020). Nevertheless, the studies previously mentioned did not explore the dimensions or determinants of BE, nor did they evaluate trends in the definition and application of these determinants. Therefore, to find an answer to the identified gaps, we have conducted a systematic literature review (SLR) (Sloan & Quan-Haase, 2017), which to the best of our knowledge has not yet been done. According to Bryman (2012) recommendations, the main research question to this SLR is *Which brand determinants are currently the most studied and discussed in branding research?* Thus, we have defined the objectives and scope of this review as follows.

- To identify the attributes of BE that have been most frequently studied in the literature;
- To examine the contexts in which these attributes have been studied;
- To explore the moderating and mediating effects of BE and its determinants;
- To ascertain patterns in the approaches employed to examine the determinants of BE;
- To identify some gaps in the current BE research.

To achieve these research goals, a selection of the most relevant articles in the field of BE was carried out. These articles were then critically analysed. The results of this review are discussed in the following sections.

This article presents important contributions to the theory of branding and BE, as it is based on a systematic review of the most relevant articles on BE and determinants, published between January 2018 and June 2023 in high quality journals. The review identifies several gaps in current knowledge and proposes new avenues of investigation to address these gaps. Therefore, this study contributes to a better understanding of branding and the determinants of BE, thus allowing for stronger brands with superior value.

2.3 The concept of Brand Equity

A brand is a name, term, design, symbol, or other feature that distinguishes a seller's goods or services from those of competitors (AMA, 2024). Aaker (1991) defines BE as the set of positive and negative associations linked to a brand, its name, and its symbol, which add or subtract value to a product or service. Keller (1993) describes BE as the marketing effects attributable to the brand—effects that would not occur if the product or service had a different brand. Kotler et al. (2020) define BE as the differential impact of brand knowledge on consumer responses

to a product, service, or marketing initiative. Thus, brands transcend mere names or symbols; they are essential in shaping consumer–organisation relationships.

BE is a critical indicator of a brand’s financial success (Ailawadi et al., 2003; Raggio & Leone, 2009; Tasci, 2021). Strong BE enhances brand value and contributes to organisational financial performance, largely through brand development, which fosters customer adoption and loyalty, thereby improving profitability (Simon & Sullivan, 1993; Yoo & Donthu, 2001).

The literature presents two primary BE approaches: financial (brand-generated financial returns) and customer-based brand equity (CBBE) (Lassar et al., 1995; Rojas-Lamorena et al., 2022). Keller (1993) defines CBBE as the differential consumer response to a brand’s marketing initiatives based on brand knowledge. BE and CBBE are conceptually similar, as both reflect the value a brand adds to a product or service through consumer responses to marketing stimuli. This conceptual overlap explains why some studies use the terms interchangeably (Buil et al., 2013; Christodoulides et al., 2015; Lassar et al., 1995). The SLR presented in this chapter adopts BE based on its most widely used definitions (Aaker, 1991).

2.3.1 Brand Equity Determinants

Consumers create relationships with brands, often integrating brand-related behaviours into their self-concept (Brunetti et al., 2019; Fuentes et al., 2022; Luffarelli et al., 2022). Initially, Aaker (1991) conceptualised BE with four dimensions: loyalty (commitment to the brand beyond product/service attributes), awareness (brand recognition and recall), perceived quality (consumer-perceived brand quality), and associations (links to logos, products, companies, advertising, consumer benefits, opinion leaders, etc.). Keller (1993) refined brand awareness, highlighting the impact of marketing strategies on brand knowledge, introducing (1) awareness (brand and product recognition) and (2) image (brand associations, including attributes, benefits, and attitudes).

Brands are influenced by external factors, contributing to brand knowledge and identity, thus shaping BE. Various elements, including associated brands, employees, brand ambassadors, country of origin, sales channels, and events, affect brand awareness and BE, reinforcing its multidimensionality (Keller, 1993). Aaker (1997) further conceptualised brand personality, attributing humanlike characteristics to brands based on psychology research. The author identified five key traits: sincerity, excitement, competence, sophistication, and ruggedness.

Tasci (2021) proposed a more parsimonious model, summarising BE determinants as familiarity/awareness, image/associations, quality, value, and loyalty. These dimensions are interdependent; for instance, a brand with high awareness but low loyalty and quality will likely exhibit weak BE (Christodoulides et al., 2015; Marques et al., 2020).

2.3.2 *The Evolution of Brand Equity*

Recent BE research focuses on intangible brand–consumer relationships, exploring new constructs or refining existing relationships. One such construct is brand love (LOVE). Batra et al. (2012) examined how consumers develop love relationships with brands, identifying seven LOVE determinants as antecedents to brand loyalty (BL), word-of-mouth (WOM), and resistance to negative outcomes.

Warren et al. (2019) conceptualised brand coolness (COOL), identifying ten determinants. Koskie and Locander (2023) confirmed that COOL perception within subcultures positively influences willingness to pay (WTP) and underscores emotional connections with brands. Rust et al. (2021) expanded brand reputation within BE by incorporating stakeholders' perceptions and linking this concept to a brand's financial worth. Van der Westhuizen (2018) demonstrated that the relationship between self-brand connections (SBC) and BL is mediated by brand experience (BEX), suggesting BEX as a novel factor for enhancing SBC and fostering stronger BL.

2.4 **Methodology**

Systematic literature reviews are a well-established research method that can be used to synthesize existing knowledge, identify gaps, and point to new avenues for research (Paul et al., 2021). This SLR was conducted following the recommendations of the *Preferred Reporting Items for Systematic Reviews* (PRISMA) (Moher et al., 2009; Page et al., 2021). The article search was conducted using the Scopus and Web of Science (WoS) platforms, which are both well-established and widely used in academic research.

The following search terms were applied: 'brand equity' AND ('attribute' OR 'determinant' OR 'dimension') NOT ('employ* branding' OR 'country brand*'). A preliminary search yielded 1.702 articles. This number was too large, so more restrictive search terms were applied (Page et al., 2021). Articles that were not relevant to the scope of this study (i.e., articles on

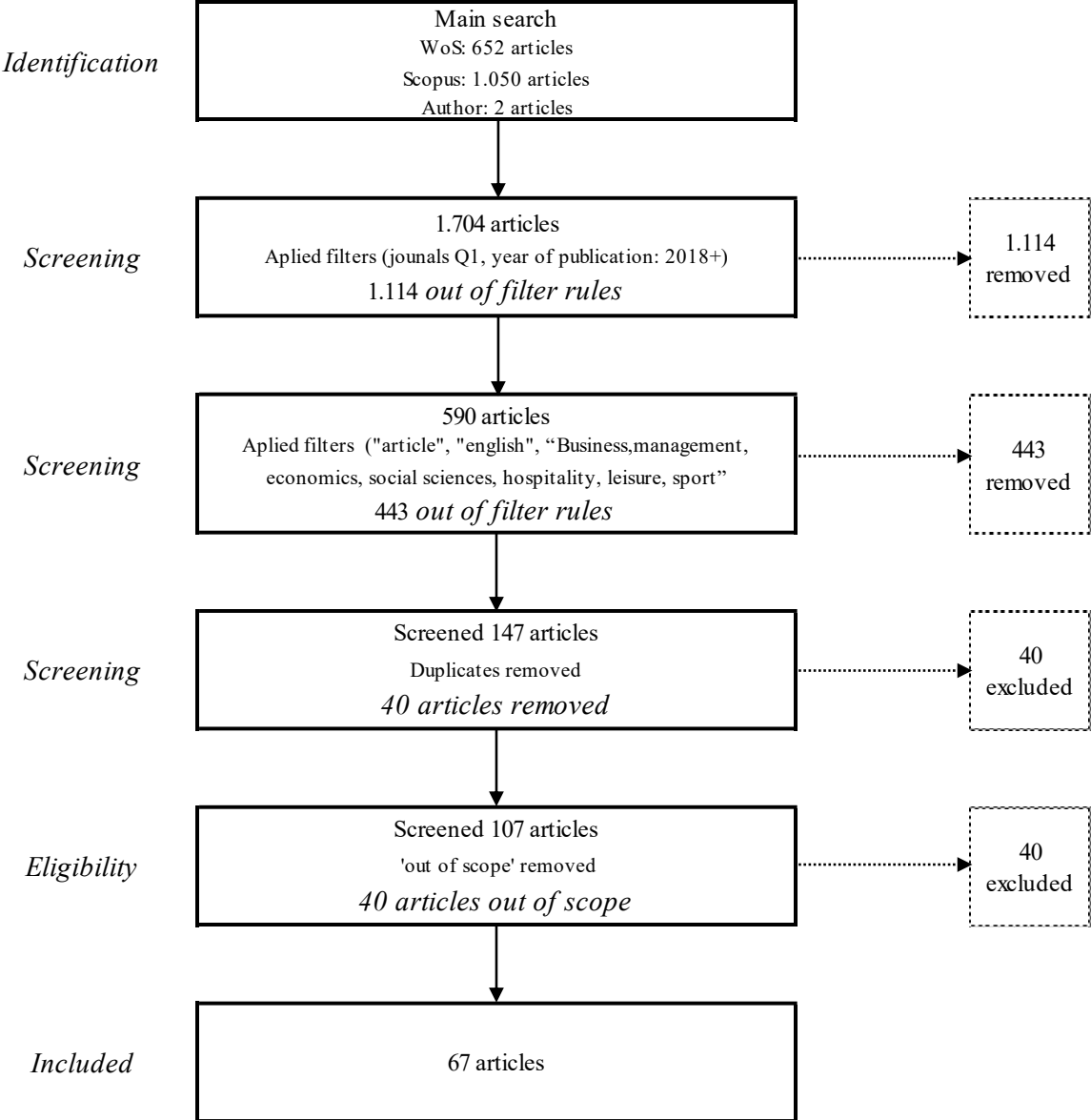
employer branding or country branding) were excluded. The search was then restricted to the most influential journals in the field of branding and to articles published between January 2018 and June 2023. The complete sequence is described in the following topics:

- a) Initial screening carried out through the Scopus and WoS platforms;
- b) Articles written in English, the universal language for scientific communication (Di Bitetti & Ferreras, 2017);
- c) Articles published in indexed and peer-reviewed journals;
- d) In the following fields of knowledge: Business, management, economics, social sciences, hospitality, leisure, sport;
- e) Articles published between January 2018 and June 2023, in order to identify only the most recent publications and capture the most current trends within the scope of this research;
- f) Only articles published in journals with the greatest impact in the area of branding were included, classified in Quartile 1 of the Scimago Journal Ranking;
- g) The search was carried out on titles, keywords and abstracts.

The authors also included two articles that were identified in the literature review and that met the search criteria. Following reapplication of the search terms (see Figure 2.1 for details), 107 articles were selected. A preliminary analysis was conducted, involving an in-depth reading of all articles, through which 40 articles were eliminated since the object of study wasn't aligned with this investigation. The final selection therefore comprises 67 articles (see Appendix 1A). The article selection was conducted using MS Excel 2018[©] (identification of duplicates, selection of information, harmonization of keywords, counts, and various analyses).

Figure 2.1

Article screening process



2.5 Results and analysis

The final analysis reveals a greater frequency of articles published in 2019 and 2020. It is also noteworthy that 2023 already shows a high number of articles published, similar to previous years, despite only six months of data being available.

A content analysis reveals a high concentration of publications in the Journal of Brand Management (12 articles), the Journal of Product and Brand Management (9 articles), and the

Journal of Business Research (9 articles). These three journals account for approximately 43% of all articles reviewed.

2.5.1 Most Frequent Research Design and Methods

Of the 67 articles selected, five employ a conceptual methodology, while the remaining articles are empirical in nature. One of the theoretical articles introduces a new scale, the semantic brand score, developed using semantic analysis (Colladon, 2018). Three articles are literature reviews. In one, the authors conduct a review on brand loyalty in a social media environment (Jai et al., 2022). Vander Schee et al. (2020) examined consumption factors and their relationship with brands and online consumer engagement. Ishaq and Di Maria (2020) carried out a review about sustainability countenance in BE and notably concluded that there are no determinants relating BE or branding to sustainability. Finally, Rego et al. (2022) conceptualize brands' responses in turbulent environments.

Table 1 presents the statistical tests applied. It is evident that structural equation modelling (SEM) was the most used methodology, whether through confirmatory factor analysis, structural equations, or the partial least squares method. This is likely due to the fact that a significant proportion of the selected articles intended to validate new conceptual models, identify latent variables and identify nomological relationships with other constructs. In eight of the articles studied, the authors developed new constructs and new measurement scales (Bachmann et al., 2019; Bose et al., 2020; Brunetti et al., 2019; Colladon, 2018; El-Adly & Abu ELSamen, 2018; Wang et al., 2019; Warren et al., 2019; Xie et al., 2020).

Table 1*Statistical Analysis Methodologies used in Empirical Research*

Test type	<i>n</i>
Confirmatory factor analysis	24
Structural equation modelling	16
Exploratory factor analysis	15
Multiple Regression	14
Partial least squares	8
ANOVA	7
Interviews	7
T-Tests	5
PROCESS analysis	4
Focus group	3
Fuzzy-set qualitative comparative analysis	3
Text Mining	3
Wald Test	3
Others	8

2.5.2 Determinants and Attributes

Our analysis revealed a high degree of heterogeneity in the identified attributes. A total of 30 determinants and attributes related to branding and BE were identified. Tasci (2021) reached similar conclusions when identifying 40 attributes. Table 2 presents the most frequently cited attributes.

We observed that, in 40 of the selected studies, BE is studied as a single construct (e.g. Chatzipanagiotou et al., 2019; Dinçer et al., 2019; Frias et al., 2020; Vander Schee et al., 2020), or subsequently decomposed into its determinants (e.g. Biedenbach et al., 2019; Foroudi et al., 2018; Y. J. Wang et al., 2018). This choice may be related to the objectives of each investigation, and the need to study, not specifically the outcome of each of the determinants, but the behaviour of BE as a whole, and its relationships with other determinants in each study (e.g. Boisvert et al., 2023; Gómez et al., 2018; Yuan et al., 2023).

The four determinants of BE initially conceptualized by Aaker (1991): brand loyalty (BL), brand awareness (BAW), brand quality (BQ) and brand associations (BAS), are among the most

used in this selection of papers, demonstrating that this concept is prevalent and can be easily replicated in branding research. This nomenclature is clearly more popular than that of Keller's conceptualisation: identity, meaning, responses and relationships (Keller, 2003a). Aaker (1991) conceptualisation is the one that authors resort to when they want to measure the impacts of other variables or dimensions on BE, such as Foroudi et al. (2018), when measuring the impact of BL and purchase intention (PI) on BE. Or Biedenbach et al. (2019), when evaluating the impact of human capital and relational trust on BE. Or yet Filieri et al. (2019) when defining a new determinant, Brand Mianzi, in the Chinese cultural context. Furthermore, Pina and Dias (2021) measured the effect of BEX on CBBE, which was conceptualized with the dimensions BL, BQ and BAW.

Table 2

Determinants of BE most frequently identified

Determinant		<i>n</i>
Brand equity	BE	40
Brand Loyalty	BL	21
Brand Awareness	BAW	14
Brand Quality	BQ	14
Brand Image	BIM	10
Brand Associations	BAS	8
Brand Love	LOVE	7
Brand Value	BV	7
Customer-based Brand Equity	CBBE	6
Brand Attitude	BAT	5
Brand Personality	BP	4

Our research also allowed us to identify 50 additional attributes that, although not constituting the BE construct, are nevertheless used in the selected articles as dependent, independent, or moderating/mediating variables. These attributes are presented in Table 3. Of particular note are the ones related to, or intended to measure consumer attitudes, used as BE outcomes. These include purchase intention (PI), WTP, and word-of-mouth (WOM) (Boisvert et al., 2023;

Chakraborty, 2019; Filieri et al., 2019; Hultman et al., 2021; Mathur et al., 2023; Narayanan, 2022; Park et al., 2022; Ray et al., 2021).

Table 3

Other Attributes Identified

Attribute		<i>n</i>
Purchase Intention	PI	7
Willingness to Pay	WTP	5
Word of Mouth	WOM	5
Satisfaction	SAS	4
Performance	PER	4
Masstige Consumption	MC	3

Some other attributes suggest a tendency to extend BE knowledge and its robustness as a construct. For example, brand authenticity (BAU), Brand Coolness (BC), brand engagement (BEN), brand extensions (BES), brand familiarity (BF), brand leadership (BLE), Brand Love (LOVE), brand sacredness (BS), and nostalgic brands (NBP), intend to identify nomological relationships between BE and these constructs (Ahuvia et al., 2020; Algharabat et al., 2020; Bazi et al., 2020; Heinberg et al., 2020; Koskie & Locander, 2023; Park et al., 2022; Phung et al., 2019; Vogel et al., 2019; Wang et al., 2019; Yuan et al., 2023).

In most of the studies examined, BE or its determinants are used as the dependent variable (see Table 4). BL assumes greater prominence, suggesting that the authors sought to investigate the impact of other attributes on brand's consumer loyalty. For example, Cho et al. (2018) examined the impact of innovation and BIM on BL, in the fashion industry. Furthermore, in the tourism sector, Abbasi et al. (2022) and Tran et al. (2021) evaluated the impact of BE and customer satisfaction on BL.

Consistent with what was observed previously (see Table 2), BE is frequently studied as an isolated construct, and as a dependent variable (Chahal et al., 2019; Muniz et al., 2019).

This is probably due to the focus on the object of study of each investigation (e.g. Dwivedi et al., 2019) and, most likely, to simplify the measurement instrument, resorting to summarized BE measurement scales (e.g. Heinberg et al., 2020; Warren et al., 2019).

Table 4*How the Determinants of BE are Applied*

	VDEP	VIND	VMOD	VMED
Brand Equity	14	6	2	6
Brand Loyalty	13	1	0	5
Brand Awareness	4	1	1	7
Brand Quality	4	0	1	6
Brand Image	0	3	0	4
Brand Associations	4	0	0	2
Brand Value	3	4	0	1
Brand Love	1	1	0	1
Customer-based BE	4	0	0	0
Brand Attitude	1	2	0	0

VDEP: dependent variable; **VIND**: independent variable; **VMOD**: moderating variable; **VMED**: mediating variable

2.5.3 BE as Dependent or Independent Variable

Our findings suggest that the most common approach is the use of BE as a dependent variable, either as a single construct or with its determinants. This suggests that researchers are likely to measure the effects of other variables on BE, such as quality, corporate social responsibility, or other variables specific to a particular study. BE and BL are used as dependent variables, with a significantly higher frequency than other attributes (see Table 5). Regarding the use of additional variables, in the study of Rahman et al. (2019), performance was used as a dependent variable. Chatzipanagiotou et al. (2019), use WTP and repurchase intention (RI) as dependent variables, as well. These variables often considered as outcomes of BE - PI, WTP, WOM and BL - are also frequently used as dependent variables (e.g. Chakraborty, 2019; Hultman et al., 2021; Moise et al., 2019). This finding seems rational, given that these are the attributes that allow researchers to measure the effects of other variables on consumer attitudes, thus confirming other studies that have been conducted previously. In 21 articles, the authors used other attributes or the BE associated with them (e.g. Filieri et al., 2019; Hoskins & Griffin, 2019; Nguyen & Gunasti, 2018).

Table 5*Attributes most used as Dependent Variable*

attribute		<i>n</i>
Brand equity	BE	14
Brand Loyalty	BL	13
Purchase Intention	PI	8
Willingness to Pay	WTP	6
Word-of-Mouth	WOM	5
Brand Quality	BQ	4
Brand Associations	BAS	4
Brand Awareness	BAW	4
Customer-based BE	CBBE	4
Brand Value	BV	3

A wide range of independent variables were identified in this review (see table 6). BE was used as a single independent variable in four articles, and in two of these the dependent variables are other determinants of BE (Troiville et al., 2019; Wang et al., 2018). The studies tended to select relevant variables in the specific field of each study and use them as independent variables to measure the effect on BE or its attributes. This approach results in a high dispersal in the selection of independent variables, as each study is conducted in a unique context.

Table 6*Attributes most used as Independent Variable*

attribute		<i>n</i>
Brand Equity	BE	6
Prod/Service Quality	SQA	4
Brand Value	BV	4
Brand Extensions	BEX	3
Brand Image	BIM	3
Corporate Social Responsibility	CSR	2
Customer Experience	CEX	2
Self-Congruence	SCO	2
Brand Attitude	BAT	2
Brand Engagement	BEN	2
Brand Identity	BI	2
Masstige Consumption	MC	2
Nostalgic Brand Positioning	NBP	2
Online Reviews	ORE	2
Self-Congruence	SCO	2

2.5.4 *Analysing the Mediating and Moderating Effects of BE*

Mediation analysis was carried out in 24 of the selected studies. The most frequently used attributes were BAW, BE, BQ, BL and BIM (see Table 7). BE is used as a mediating variable, in only two studies (Gómez et al., 2018; Narayanan, 2022). More often, the mediating effect of BE is measured through its determinants: BL, BAW, BQ and BAS (Aaker, 1996), solely through these (Chakraborty, 2019; Moise et al., 2019; Muniz et al., 2019; Phung et al., 2019) or with them (Filiari et al., 2019; Ray et al., 2021). In general, BE attributes have a positive mediating effect on the dependent variables, particularly in terms of PI (Chakraborty, 2019; Filiari et al., 2019; Park et al., 2022; Ray et al., 2021), WOM (Moise et al., 2019) and brand recommendation intentions (Phung et al., 2019). They also have a positive mediating effect on BE when measured as a single construct (Muniz et al., 2019).

Table 7*Attributes most used as mediating variables*

Attribute		<i>n</i>
Brand Awareness	BAW	7
Brand Equity	BE	6
Brand Quality	BQ	5
Brand Loyalty	BL	5
Brand Image	BIM	4
Satisfaction	SAS	3
Brand Associations	BAS	2
Brand Authenticity	BAU	2
Brand Iconness	BIC	2

Raggio and Leone (2007) considered BE a moderating variable of marketing activities in consumer responses, namely PI, WOM and BL. They suggested that BE makes marketing activities more (or less) effective than they would be without BE. Notably, our study revealed that moderation analysis was not performed in most of the studies analysed. The same finding was confirmed in a recent investigation, which focused on brand attachment (BAT) (Shimul, 2022).

Moderating analysis was carried out in only 10 articles (see Table 8). BE was studied as a moderating variable in only two studies. One study demonstrated the moderating effect of BE on the impact of customer reviews on restaurant financial results (Y. Wang et al., 2021). Another study examined the moderating effects of BE on perceptions of fairness and satisfaction in consumers who filed complaints about telecommunications services (Lee et al., 2020). Our research identified only one study that evaluated the moderating effects of BE through its determinants (Gómez et al., 2018). This study found that BAW, BL and BQ positively moderated the relationship between BE and brand preference (BPR). While it is clear that studying potential moderating effects of BE and its determinants can be valuable, our review revealed a notable lack of research in this field. We believe that it is important to explore the moderating effects of BE and its determinants on consumer outcomes, such as WTP, BL, PI or WOM.

Table 8*Attributes most used as moderating variables*

attribute	<i>n</i>
Brand Equity	BE 2
Innovativeness	INN 2
Gender	GEN 2
Product Test	PTE 1
Brand Awareness	BAW 1
Brand Culture	BCU 1
Brand Experience	BEX 1
Brand Innovativeness	BIN 1
Brand Quality	BQ 1
Corporate Social Responsibility	CSR 1

2.5.5 *The Measurement of BE*

Of the 62 empirical articles analysed, in seven the authors developed new scales (11%). One study conceptualized and validated a new construct, COOL (Warren et al., 2019). Another study validated a scale to measure guest-based hotel equity (El-Adly & Abu ELSamen, 2018). In the remaining articles, BE scales were validated in specific consumer segments, such as luxury goods (Bachmann et al., 2019; Brunetti et al., 2019; Wang et al., 2019), or even to investigate the perceptions that improve understanding of consumers' relationship with brands (Xie et al., 2020) or to define the relationship between BE and the attractiveness for investment in certain regions (Bose et al., 2020).

In two studies, the authors selected variables extracted from datasets (Luffarelli et al., 2022; Rahman et al., 2019). In 20 studies, the authors replicated questionnaires previously validated in other investigations (see table 9 for details of used scales).

Table 9*Most used scales*

Scale Reference	Article	BE Attributes
(Aaker, 1991)	(Marques et al., 2020)	BAW, BAS, BE, BIM
(Dodds et al., 1991)	(Filieri et al., 2019)	BAW, BE, BL, BQ
(Lassar et al., 1995)	(Abbasi et al., 2022; Ahmad & Guzmán, 2021)	BAW, BE, BIM, BQ
(Yoo et al., 2000)	(Algharabat et al., 2020; Heinberg et al., 2020; Marques et al., 2020; Muniz et al., 2019; Troiville et al., 2019)	BE, BAS, BAW, BEN, BL, BQ, BAT, BIM, WOM
(Keller, 2001)	(Cho et al., 2018)	BL
(Yoo & Donthu, 2001)	(Algharabat et al., 2020; Chahal et al., 2019; Dwivedi et al., 2019; Marques et al., 2020; Moliner-Velázquez et al., 2019; Pina & Dias, 2021; Robertson et al., 2022; Roy et al., 2019)	BAS, BAW, BE, BEN, BEX, BL, LOVE, BQ, BV, WOM
(Verhoef et al., 2007)	(Spieth et al., 2019)	BE
(Sprott et al., 2009)	(Ahuvia et al., 2020)	BEN, LOVE
(Biedenbach & Marell, 2010)	(Biedenbach et al., 2019)	BAS, BQ, BL
(Chebat et al., 2010)	(Troiville et al., 2019)	BE, BAT, WOM
(Buil et al., 2013)	(Chakraborty, 2019)	BAW, BQ, BP, BV
(Bagozzi et al., 2017)	(Ahuvia et al., 2020)	BEN, LOVE
(Ruan et al., 2020)	(Liu et al., 2023)	BI, BIM, BV

Of all, the measurement of BE and its dimensions proposed by Yoo et al., (2000) and Yoo and Donthu (2001) were the most frequently used, cited 5 and 8 times respectively. These conceptualisations rely on previous work by Keller and Aaker (Aaker, 1991, 1996; Keller, 1993). Notably, the BAW and BAS dimensions appear reduced into a single dimension, somewhat distorting the original conceptualisation. Both scales are similar, with the one from the 2001 being a simplified version. Whereas in the 2000 scale, the BQ is measured using five items, the BL with three items, and the BAS/BAW with six items, the 2001 one measures these dimensions with two, three, and five items, respectively. Yoo and Donthu (2001) introduce a new construct, overall BE, which allows the independent and direct measurement of BE from

a four items scale (Tasci, 2021). This development enables the use of a simplified scale for assessing BE.

The remaining studies involved the building of questionnaires and assessment scales, tailored to the specific objectives of their investigations. There was a high degree of dispersion regarding the scales used as the basis for the building of the questionnaires (see Table 10 for details). In the Appendix 1B we provide a complete summary of all scales used in each study, including their dimensions, items, and references.

Table 10

Most used Scales to Build Tailored Questionnaires

Scale Reference	Article	BE Attributes
(Aaker, 1991)	(Boisvert et al., 2023; Gómez et al., 2018; Ray et al., 2021; Vogel et al., 2019; Yang et al., 2019)	BE, BIM, BAW, BL, BQ, BAS
(Yoo et al., 2000)	(Foroudi et al., 2018; Gilal et al., 2022; Gómez et al., 2018; Legendre & Coderre, 2018; Vogel et al., 2019)	BAS, BAW, BAT, BE, BIM, BL, BQ
(Yoo & Donthu, 2001)	(Boisvert et al., 2023; Foroudi et al., 2018; Gómez et al., 2018; Narayanan, 2022)	BAS, BAW, BE, BIM, BL, BQ,
(Netemeyer et al., 2004)	(Chatzipanagiotou et al., 2019; Jafarzadeh et al., 2021; Koskie & Locander, 2023; Tasci et al., 2018)	BIM, BL, BQ, BV, PI, WTP
(Boo et al., 2009)	(Foroudi et al., 2018; Frias et al., 2020; Gómez et al., 2018; Tran et al., 2021; Yuan et al., 2023)	BE, BIM, BAW, BL, BQ, BAS, BV

2.6 Where should we go?

This systematic review identifies current trends in BE research, categorising the selected studies into branding (28 articles), hospitality, restaurant and tourism (13), consumer behaviour (7),

services (7), social media (5), B2B (3), corporate social responsibility (CSR) (2), sustainability (1), and consumer generations (1). Several emerging themes remain underexplored.

Sustainability, a key contemporary concern, is scarcely addressed, with only one study examining its relationship with BE, satisfaction, and word-of-mouth in the hotel industry, confirming a positive impact of sustainable practices (Ishaq & Di Maria, 2020). Sustainability is often linked to CSR, which was examined in two studies (Muniz et al., 2019; Rahman et al., 2019) and partially in another that assessed Generation Z's sensitivity to CSR (Narayanan, 2022). Only one of these studies indirectly considered sustainability as a CSR determinant. Another study demonstrated the positive influence of sustainable brands on PI, mediated by attitudes towards corporate brands (Gidaković et al., 2022). Despite the increasing societal focus on sustainability, our findings suggest it has not yet become a priority in BE research. Given BE's dynamic nature and its dependence on consumer attitudes (Aaker, 1997; Keller, 1993), the rising emphasis on sustainability is likely to influence future brand preferences (Rust, 2020), warranting further investigation.

No studies in this review examined BE perception or its determinants across generational cohorts. The sole relevant study focused on Generation Z's response to CSR, revealing their heightened willingness to pay (WTP), PI, and BE for CSR initiatives in social and environmental domains (Narayanan, 2022). BE perceptions are shaped by social, cultural, and environmental influences and evolve over time (Aaker, 1996; Keller, 1993). Generational cohorts exhibit distinct consumption behaviours, with younger generations, particularly Y and Z, showing greater materialism and reduced susceptibility to traditional marketing strategies, complicating brand retention (Bejtkovsky, 2016; Dimock, 2019; Kitchen & Proctor, 2015). Understanding how BE perceptions vary across generations, particularly among Generation Z, the forthcoming dominant consumer group, remains an essential research avenue.

BE plays a crucial role in enhancing marketing effectiveness, often integrated within the marketing mix. As a construct, BE is both influenced by and moderates the impact of marketing strategies on consumer decisions (Kotler et al., 2020; Raggio & Leone, 2007; Yoo et al., 2000). However, this review focused solely on BE attributes, antecedents, and outcomes, with no selected studies incorporating marketing mix variables (Bachmann et al., 2019; Brunetti et al., 2019; Cho et al., 2018; Hoskins & Griffin, 2019). This omission may reflect a prevailing focus on consumer behaviour perspectives (Parris & Guzmán, 2023), potentially overlooking critical insights into BE's antecedents, which are intrinsically linked to marketing efforts (Simon &

Sullivan, 1993). Future research should examine the role of marketing initiatives in shaping BE and its determinants to bridge this gap in the literature.

2.7 Conclusions

The purpose of this study was to enhance comprehension on the utilization of BE, discern attributes associated with BE, comprehend the implementation of these attributes, and identify research issues in the current body of BE research. For this, a systematic literature review following the PRISMA methodology was conducted. A total of 67 articles, published in Q1 journals between 2018 and June 2023, were selected based on the quality criteria. Given the goals of this study, the most frequent determinants are BE and CBBE, either as a single construct or with their determinants, followed by BL, BAW, BQ and BAS. The PI, WTP, WOM and BL, used as outcomes, are among the most used, as well. These determinants have been studied on the hospitality, restauration and tourism sector, services, the social media environment, B2B and consumer behaviour.

2.7.1 Theoretical Implications, Limitations, and Future Research

The SLR that gave shape to this investigation was limited in the search, mainly due to the chosen keywords. The selection of the keywords was constrained to the exceptionally high number of articles detected in preliminary searches, exceeding 1.700 articles, which required more restricted search criteria, otherwise the investigation would not be viable. It was also limited by the chosen time period, although the author's intention was to address this research problem by collecting only the most recently published articles, even at the expense of not selecting important articles published before 2018.

This study makes significant contributions to the branding and BE literature, particularly in identifying the most prevalent attributes that are directly and indirectly associated with BE. Additionally, the study confirms the high variability in the attributes used by different authors to measure BE in their research, which makes it difficult to establish a standard set of key attributes in BE and the consequent value creation associated with branding. Future research can extend these findings by using a more parsimonious selection of BE attributes, their determinants and outcome variables, whether used as dependent, independent, moderating, or mediating variables.

In addition, this systematic review provides an overview of the most frequently adopted inferential analysis methodologies. Furthermore, the most commonly used scales to measure BE, its determinants, and outcome variables are identified. This evidence will allow future researchers to identify the most well-validated scales and build stronger research methodologies.

Regarding the mediating and moderating effects of BE and its determinants, this study found that mediating analysis is frequently applied. A positive mediating effect of BE, either alone or in combination with its determinants, was found on the outcome variables, particularly on PI. Notably, moderating analyses were much less frequently observed. The moderating effects of BE were studied in only two studies. Although the moderating effects of BE were demonstrated in these studies, further research in this area is strongly recommended.

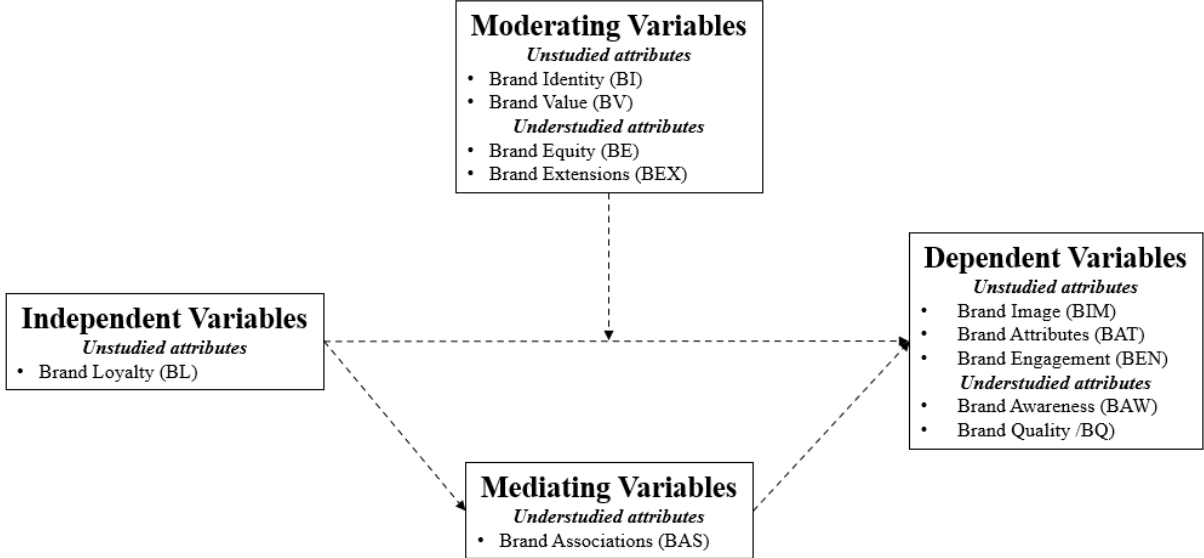
This systematic review has revealed a gap in the literature regarding sustainable behavioural intentions. Given the importance of sustainability in modern society, further research is warranted to explore the determinants linked to sustainability and the relationships between sustainability attributes, BE determinants, and consumer behaviour and BE outcomes. For example, it would be interesting to examine whether consumers' sustainability consciousness conditions their acceptance of a brand, or whether brands with strong BE are more resilient to practices associated with lower sustainability. Additionally, future research could explore how consumers' perception of a brand sustainability practices, leverage BE and brand preferences. Finally, it would be interesting to conceptualize a new BE construct that incorporates sustainability attributes, such as the *sustainable brand equity*, and to verify any nomological relationships of this construct with existing brand equity constructs as well as its discriminant validity.

Another significant gap was discovered regarding the research about the new consumer generations and their preferences for brands and BE. Therefore, new lines of research in branding must consider whether the perception of BE and its determinants varies among new generations of consumers, and if so, what differences can be identified. Additionally, new research should investigate how the new generations of consumers, Y and Z, are sensitive to marketing communications and what are the consequences on BE, BL, WTP and PI. Furthermore, it could be crucial to identify the moderating or mediating effects of BE in the consumer preferences of Generation Z, as this generation is known to have a very low BL.

Figure 2.2 resumes the most relevant research gaps found in our study, regarding brand determinants. This framework is constructed in a parsimonious manner, as certain determinants can be examined across various contexts. For instance, BIM, BAT, BAW, and BEX are proposed to be analysed as dependent variables. However, they may also be investigated for their moderating effects or as independent variables.

Figure 2.2

New Avenues for Research with Brand Determinants



Moreover, our findings suggest that the marketing mix determinants have not been used in BE research. As antecedents of marketing efforts, and particularly of BE, it is strongly recommended further research to better understand the effects of these determinants on the new research environments and the new constructs developed recently (i.e. LOVE and BC). Therefore, it is of particular relevance to study BE and related determinants as moderating and mediating variables of the effects of marketing mix attributes on PI, BL, or WTP.

3 Measuring the Value of a Brand

Towards a New Integrative Measurement Model²

3.1 Abstract

Despite extensive research on brands and brand equity, there is still a lack of widely accepted assumptions for evaluating the value of a brand (BV). Despite scholarly efforts, a comprehensive framework for assessing BV remains elusive. This research aims to address some of these unresolved inquiries. A systematic literature review was conducted, followed by an in-depth content analysis. There is a significant degree of variation in the conceptualisation and frameworks employed, along with a lack of standardized criteria for assessing the value of brands. Thus, we propose an integrated yet concise model for BV evaluation that is easily applicable in both academic and business settings. New lines of research on BV measurement are proposed to be addressed in future research.

Keywords: branding, brand determinants, brand equity, brand value, systematic literature review, value measurement

² Chapter submitted as a paper to the Journal of Product and Brand Management

3.2 Introduction

The study of brand value is of utmost importance in both the academic and business realms. Over the past 30 years, numerous academics have dedicated their research to this subject, resulting in various BV evaluation strategies. Initially, models based on financial indicators were prominent, aiming to evaluate and reflect the financial value of brands on company balance sheets (Bahadir et al., 2008; Madden, 2006; Simon & Sullivan, 1993). More recently, new models have emerged, focusing on the evaluation of BV from the consumer's perspective (Christodoulides et al., 2006; J.-Lee & Back, 2008; Tasci, 2016b). Ailawadi et al. (2003) suggests three approaches to measure the value of BE: 'customer mindset'-based, 'product market'-based and 'product financial'-based. Despite this extensive and rich academic studies, to the best of our knowledge, there is no consensus regarding the methodologies for assessing BV.

Academic research on branding, brand equity (BE), and brand value (BV) has been extensively studied in the management and marketing fields over the past three decades. However, a consensus on the models and methodologies for assessing the value associated with brands has yet to be reached (Berthon et al., 2001; Oh et al., 2020). Therefore, further investigation into new developments in BV research is necessary.

Too often, inaccuracies in the conceptualisation of studies can be observed, such as the selection of a brand valuation measurement strategy without taking into account the preceding research on antecedents and outcomes (Agha et al., 2016; Anselmsson & Bondesson, 2015; Johansson et al., 2012). This inaccuracy could be attributed to researchers' emphasis on the context of the study and the available variables. However, it may also arise from the variety of models and methodologies employed, as well as the absence of a comprehensive, integrated model that can be easily utilized across different investigations. As stated by Keller and Brexendorf (2019), comprehending the antecedents and outcomes of brand equity (BE) offers managers insights into how and where brands create value. The business community has endeavoured to address this inquiry through the creation of methodologies to quantify the value of brands. As an example, two Companies, the BAV Group³ and Interbrand⁴ conduct regular assessments of global brands to determine their value and variations over time. Although these indices serve distinct purposes and focus on evaluating global brands, they are not suitable for evaluating the

³ <https://www.bavgroup.com/about-bav/brandasset-valuator>

⁴ <https://interbrand.com/>

BE or BV of local or recently established brands, which may still have a limited BE. Brands with these characteristics are often excluded from these analyses. Evaluating BV effectively and understanding the variables that influence brand value are crucial topics, particularly for marketing managers. The measurement of BE, the most appropriate strategies to leverage it, and the determinants of BV are still unanswered questions in the academic sphere (Davicik et al., 2015; Keller & Swaminathan, 2020). Finding answers to these questions is crucial for evaluating the financial profitability of the products or services associated with. It is often the companies' profitability itself that is at risk, although it is frequently mistaken for the brands. Therefore, this study aims to (1) identify the primary conceptual and theoretical frameworks in brand valuation, including the antecedents, outcomes, and selected BV strategies, and (2) advance brand valuation by proposing a BV assessment framework. Consequently, we have addressed the main research question to this study: *What has been the conceptualisation of BV in the past 23 years?*

We conducted a systematic literature review (SLR) that examined articles published in high-quality journals from the period of 2000 to 2023. The results of the review revealed diverse approaches and conceptual variations. This can be attributed to the utilization of various variables and methodologies, as well as the lack of clarity in the definitions of brand value and how it can be measured. It is worth noting that in several studies, BE and BV are inaccurately treated as similar constructs (Kamakura & Russell, 1993; Kovachevski et al., 2019). Consequently, this leads to inaccuracies in understanding the distinct concepts of BE and BV.

The study's contributions encompass the introduction of an integrated proposal for a BV evaluation model. This framework is based on the identification of research antecedents and outcomes, enabling the selection of an appropriate value measurement strategy.

3.3 Measuring the Value of a Brand

The value associated with a brand is often referred to as *brand value* (BV) and is considered an independent brand determinant. Recent literature emphasizes that brands are social and dynamic processes involving diverse stakeholders, and BV is formed through the correlation and interaction between these stakeholders (Davicik et al., 2015). Therefore, BV is subjectively assigned by consumers (Christodoulides et al., 2006) based on the perceived benefits associated with the brand (Lee & Back, 2008). Tasci (2016a) distinguishes consumer value from BV, with the former referring to the benefits consumers perceive in relation to the costs of obtaining the

brand, while the latter denotes the brand's ability to command premium pricing or consumers' willingness to pay premium prices for the brand. Therefore, the differentiation between these concepts may lie in the outcomes of BV. Value can be evaluated in two ways: the value to the consumer, which represents consumers' emotions and connections with the brand resulting from BE, and the value to the firm, which represents the financial value of the brand to the company (Yoo et al., 2000). Brands' financial value is determined by customers' response to the brand name, which drives the brand's market share and profitability, based on the market's perception of the brand (CBBE) (Christodoulides & de Chernatony, 2010; Leek & Christodoulides, 2012). A longstanding question in brand management is how to effectively measure BV and incorporate it into company management.

Several academics have referred to the difficulty in measuring BV properly. Keller (1993) made one of the first attempts, proposing two approaches: indirect, through the measurement of attributes such as brand awareness and image; the direct approach was based on measuring consumer responses to the different elements of the marketing program. It argued that both approaches should be used simultaneously. Similarly, Aaker (1996) proposed the measurement of BV through attributes such as measures of consumer loyalty, perceived quality, differentiation, awareness, market share and price strategies. In a seminal work, Simon and Sullivan (1993), measured BV based on financial concepts, the stock market valuation of companies and their non-tangible assets. The same authors warn of the difficulties and the limitations in using only financial or market variables. Kamakura and Russell (1993) defined a consumer choice model, with which they determine that BV is the result of the physical and intangible characteristics of the product. The intangible component derives from perceptual distortions and other psychosocial responses that form the *added value* conferred by the brand to the product. Keller and Lehmann (2001) have conceptualized the BV chain model, which allows obtaining a simple approach of the different steps for building of BV in companies. This model has not undergone any adjustments in the last 20 years, despite the advances in branding theory observed in the same period (Keller & Swaminathan, 2020; Veloutsou & Guzman, 2017).

In the business environment, audit companies have developed their own models for assessing and monitoring the value of brands. These models are frequently used in academic literature (Kotler et al., 2020). For example, the Brand Asset Valuator⁵, which periodically monitors the

⁵ <https://www.bavgroup.com/about-bav/brandasset-valuator>

value of global brands, through four main variables: differentiation, relevance, esteem and knowledge. Similarly, Interbrand regularly publishes the Best Global Brands[©] report, framed on the following attributes: internal factors (direction, alignment, empathy and agility) and external factors (*Engagement*: distinction, coherence and participation; *Relevance*: presence, trust and affinity). Still, the BrandZ⁶, according to which brands can create value, offering three general benefits: meeting consumer needs; being unique and trendsetting and being *top of mind*. These benefits translate into *power* to increase sales, *premium* to charge high prices, and *the potential* to generate more sales in the future. These models focus primarily on global brands. They are of little or no use if a local brand is to be valued, especially with regard to its intangible value. These models are also not useful for evaluating the BV in newly created brands with a still low BE.

Keller and Swaminathan (2020) propose a BV measurement framework based on regular assessments, audits, inventories, and consumer studies. However, applying this methodology in a business setting is challenging. In simpler terms, determining the BV remains a complex matter. There is no universally applicable methodology for this. Some marketers argue that it is impossible to quantify the entirety of a brand's value into a single number. This goal may indeed be unattainable, perhaps due to the 'elephant and the blind men' phenomenon (Buckle et al., 2023), that is, each investigation is conducted having in mind a specific context, aiming to find the most suitable answers to address the needs at hand. However, researchers sometimes overlook the larger picture and the importance of adhering to a single model that can be compared across different studies.

⁶ <https://www.kantar.com/campaigns/brandz>

3.4 Methodology

This study employs a SLR approach to address the research questions. To ensure transparency and rigor in the review process (Bryman, 2012), the study adhered to the PRISMA guidelines (Page et al., 2021) and the recommendations of Paul and Criado (2020). Only articles published between 2000 and 2023 in high-quality journals were included in this selection. The criteria used for this selection were based on the classification employed by the Australian Business Deans Council (ABDC List), which categorizes journals from A* to C. Specifically, only articles published in journals with an A* or A classification were considered in our selection.

The research was conducted in February 2024 using the Scopus, WoS, and B-ON (Ebsco) platforms. The search terms ('brand equity' AND 'brand value') were employed, as well as the boolean search. Initially, a total of 571 articles were identified. Subsequently, several search filters were applied, including English language, articles published in indexed journals, between 2000 and 2023, in the fields of social sciences, marketing, economics, management, tourism and hospitality, communication, and social psychology. The initial search encompassed titles, keywords, and abstracts. The final selection was made by choosing articles published in journals classified as A* or A, according to the ABDC List. After thoroughly reviewing all the identified articles, a total of 52 papers were included in the final selection, as they focused on branding, BE, and BV (see Appendix 2A).

3.5 Data Analysis and Findings

A comprehensive content analysis was conducted on the selected articles to ascertain their significance and contributions to the advancement of the BV concept. The content analysis was performed using Atlas.ti version 9 (<https://atlasti.com/>). The application of various selection criteria facilitated the examination of the 52 articles that fulfilled the predefined criteria (see Appendix 2B). Out of these, 4 articles were conceptual in nature, while the remaining articles were empirical studies. Empirical evaluations were predominantly conducted through regression analysis (36% of the studies) and structural equation modelling (22% of the studies). In the remaining articles, exploratory factor analysis, ANOVA tests, correlation analyses, qualitative techniques (interviews and focus groups) were used. Less frequently observed were the employment of t-tests, cluster analysis, mediation tests, and simple descriptive analyses. Four articles introduced their own empirical evaluation models. Additionally, two papers developed new scales (Christodoulides & de Chernatony, 2010; Krishnan et al., 2013).

We have found a high dispersion on the approaches used to conceptualize BV. In twenty articles (38%) there is no clear definition; in the remaining thirty-two articles the authors follow a consumer-based view in sixteen articles (e.g. Anselmsson & Bondesson, 2015; Krishnan et al., 2013), a financial-based view in nine articles (e.g. Bahadir et al., 2008; Madden, 2006), or both in seven articles (e.g. Mathur, 2020; Willmott, 2010) (refer to Appendix 2C). In some studies, the definitions tend to be somewhat inaccurate, for example ‘... brand equity is often referred to as brand value...’ (Lin et al., 2020); or ‘... brand equity and brand value have been used interchangeably in the branding literature...’ (Mirzaei et al., 2015); or even ‘... brand value, which is the market share of a brand...’ (Tran et al., 2013). This conceptual inaccuracy may be a consequence of the authors trying to frame the concept of *value* in the particular context of their research, for example ‘... the perceived brand benefit relative to its costs, assessed by attendees, of keeping up a relationship with a conference’ (Lee & Back, 2008). Thus, the ambiguity in the conceptualisation of ‘brand value’ is quite evident (refer to Appendix 2D).

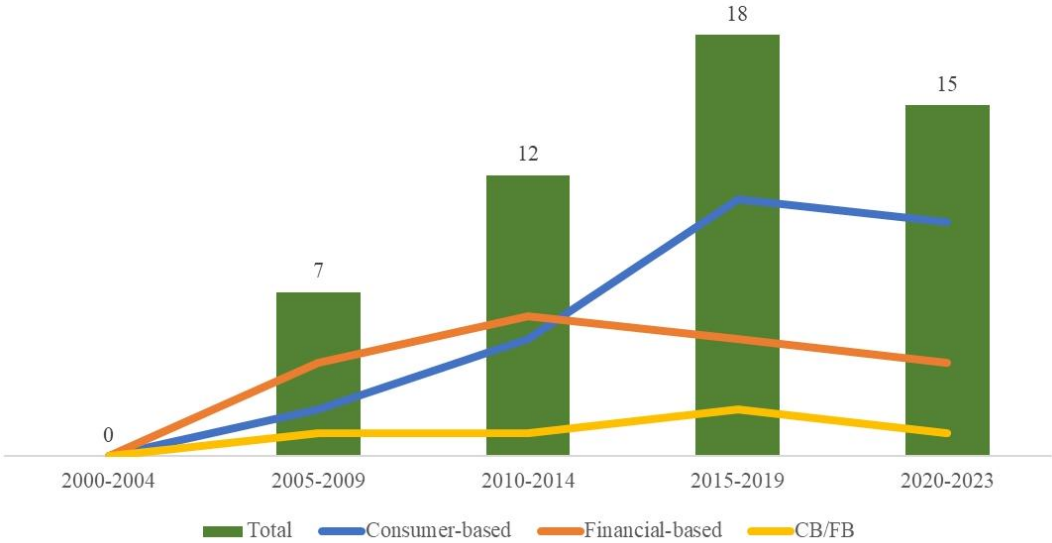
Although we have selected articles starting on 2000, the first articles found on this SLR have a publication year of 2006, due to the applied selection criteria. This reflects that only recently the academic community has started to study more intensively the value of brands. Prior to this SLR, we have already analysed the first articles that studied this topic, for example the seminal paper of Simon and Sullivan (1993), where they have studied the value of two brands on the soft drinks market. Keller (1993) suggests a sort of ‘indirect’ and ‘direct’ techniques for BV measurement, a fully consumer-focused approach. Still, the work from Aaker (1996) when defining the ‘Brand Equity TEN’, a consumer/financial approach is suggested. In 2001, Keller and Lehmann presented the conceptualisation of the BV Chain (Keller & Lehmann, 2001), a theoretical approach to explain the formation of BV across the firm. Ambler et al. (2002) extended the concept of value creation between brands and consumers. Although seminal, they are pure conceptual papers, not having considered any empirical evaluation of the proposed models. So, it’s not surprising that this SLR only picked up its first articles from 2006 onwards.

Our research revealed a recent rise in the number of published articles. The initially dominant financial-based approach has gradually decreased in popularity since 2014. Conversely, the consumer-based approach has gained momentum since 2005 and has become significantly more prevalent since 2015. This shift in the approach can be attributed to the evolving sectors under study (refer to Figure 3.1). This SLR follow the criteria used by Gilal et al. (2023) for categorizing papers according to their respective sectors of study. Initially, empirical articles primarily focused on financial outcomes, such as analysing company brand portfolios (Bahadir

et al., 2008; Ratnatunga & Ewing, 2009; Vitorino, 2014) or examining global brands (Johansson et al., 2012; Madden, 2006; Torres et al., 2012). However, starting from 2015, studies in the Tourism and Hospitality sector (e.g. Hu & Dang-Van, 2023; Hultman et al., 2021; Lee & Back, 2008; Tasci, 2018; Tasci et al., 2018) as well as in the consumer goods sector, emerged (e.g. Alvarado-Karste & Guzmán, 2020; Gil-Cordero et al., 2021; Muniz & Guzmán, 2023; Raithel et al., 2021; Schena et al., 2023), with a greater emphasis on consumer attitudes and behaviours.

Figure 3.1

Distribution of Articles by Year of Publication and Type of BV Approach



3.5.1 Most Used Theoretical Frameworks

Unsurprisingly, when examining the most commonly used theoretical frameworks, the CBBE model is cited in 17 articles (Keller, 1993; Keller & Lehmann, 2001), the BE model is cited in five articles (Aaker, 1991, 1996; Kamakura & Russell, 1993), and the economic models has 15 citations (Rao & Bharadwaj, 2008; Simon & Sullivan, 1993; Srivastava et al., 1998), and were by far the most applied theoretical approaches. Five papers, were framed on the Signalling Theory (Erdem & Swait, 1998), suggesting that branding can play an important role to reduce the uncertainty relative to imperfect markets and communication processes. Eleven other theories were found, although used in only one or two articles (as seen in Appendix 2D). In the tourism and hospitality sector, the authors overwhelmingly follow the CBBE theory. The studies focusing on consumer goods address several theories, emphasizing CBBE models,

economic models, and the Signalling Theory. Considering the studies evaluating global brands, the economic theories take on a particular prominence, followed by the Institutional theory (North, 1991). Therefore, studies evaluating BV seek to be framed in CBBE frameworks, BE or economic theories, depending on the focus of the study (consumer-based or financial-based). Other theoretical frameworks aiming to explain consumer behaviours in their brand choices are also found, such as the Signalling Theory mentioned earlier, or the Social Influence Theory, which is embedded in the field of social psychology, and explores how an individual's views or actions can be influenced by others (Aronson et al., 2005), or even the Herding Theory, which suggests that individuals seek to follow the behaviour of a group, leading to their actions being influenced by social networks (Baddeley et al., 2007). It is noteworthy that there has been a temporal evolution in the selection of theoretical frameworks. Prior to 2015, studies primarily focused on economic, CBBE, and BE theories. However, it was only after 2015 that studies started incorporating theories from the fields of psychology and consumer behaviour. This research highlights a substantial disparity in methodological choices and theoretical frameworks employed in the study of BV. This dispersion could be attributed to the inherent complexity of examining the value of a brand, a field that has witnessed a surge in academic output in recent years. To overcome the current inconsistencies, there is a critical need for researchers to apply concepts and define constructs with greater objectivity and harmonization. (Ambler et al., 2002; Christodoulides & de Chernatony, 2010; Kamakura & Russell, 1993; Raggio & Leone, 2007; Tasci, 2021).

3.5.2 Antecedents and Outcomes of the Brand Value

This study examined the antecedents and outcomes of brand value conception. The classic approaches, outline the marketing efforts as an antecedent (Keller & Lehmann, 2001) and the value for the company as the outcome (Simon & Sullivan, 1993; Willmott, 2010; Yoo et al., 2000; Yoo & Donthu, 2001). Furthermore, we sought to understand the antecedents of each investigation leading to the BV evaluation, beyond what has already been well established.

Our analysis encompassed all articles that were selected for the SLR, including both empirical and conceptual. When analysing the articles, we discovered that the authors did not explicitly identify the antecedents. Consequently, we conducted an extensive content analysis in order to determine the background of each study. First, we identified five primary factors that served as antecedents: Brand-related, Marketing-related, Firm-related, Consumer-related, and

Environment-related. The classification of these antecedents was based on the scope of each study and the extent of each investigation. For example, the study of Bahadir et al. (2008) that analysed the changes in the value of a firm's brands in merge and acquisitions (M&A) was classified as 'Firm' because the study focused on the evolution of the company's value, with the sale of the company as the starting point and used a financial approach to measure the BV. Second, we also identified sub-themes, with three being identified in this paper: M&A, Marketing Capabilities, and Brand Portfolio Diversity. Guenther and Guenther (2019) analysed corporate brands and brand diversification, but the main research scope is the financial value of B2B brands and shareholder value. Therefore, this study was classified under the 'Firm' antecedent, having corporate brands and brand diversification as secondary topics. Under the 'Marketing' antecedent, we grouped all papers that focused on marketing efforts, strategies, investment, or capabilities (Lee & Back, 2008; Madden, 2006; Vitorino, 2014). Regarding the 'Environment' antecedent, we identified three studies (Chen, 2019; Hu & Dang-Van, 2023; Swaminathan et al., 2020) that evaluated new business environments, green practices, or the new hyperconnected world. Under the 'Brand' antecedent, we included all papers that aimed to study the various determinants of brands. For example, Liu et al. (2020), when examined the role of Brand Image (BI) in the value creation and CB-BE in hotel chains. Or the studies that sought to examine the effects of BI on a destination brand (Tasci, 2018; Tasci et al., 2018). Or even the study of Bharadwaj et al. (2020) that analysed the value of the corporate brands and its impacts on cash holdings, with the corporate brand as the starting point. Finally, seven studies were classified under the 'Consumer' antecedent, as their main focus was on consumer behaviours, in the formation of BV. For example, when assessing consumer preferences (Bianchi & Pike, 2011; Tasci, 2016a), or the impact of consumers' social environment (Mathur, 2020). Or even by studying the processes of value co-creation in consumers (Muniz & Guzmán, 2023). In summary, we identified five main antecedents and 34 secondary antecedents (refer to Table 11).

Table 11*Brand Value Antecedents*

BRAND	28	MARKETING	12	FIRM	11	CONSUMER	8	ENVIRONMENTAL	3
BE	7	Advertising	2	Corporate brands	1	Consumer's preferences	2	Green practices	2
BI	6	Marketing efforts	5	Country Image	1	BV	1	Hyperconnected World	1
BV	5	Brand as a strategic resource	1	CSR	1	BV co-creation	1		
BIM	3	Brand extensions	1	Distributor store's image	1	Customer behaviour	1		
BAW	2	Eco labelling	1	Failure severity	1	Customer mindset	1		
CBBE	2	Entry deterrence	1	Legal institutions, Export of Cultural products	1	Customer satisfaction	1		
BP	1	Rebranding effects	1	Merge & Acquisitions	2	Psychologic drivers	1		
BQ, BP	1			Marketing capabilities	1				
Private label	1			Brand diversification	2				

The identification of BV outcomes also required an in-depth content analysis. We intended to examine the outcomes of BV research, beyond the financial results for organizations, already well established in the academic literature (Kamakura & Russell, 1993; Simon & Sullivan, 1993). Three main outcomes were identified: Brand-related, Firm-related and Consumer-related (refer to Table 12).

Regarding the 'Brand-related' outcome, twenty studies were considered, in which the outcome variables are determinants of BE (e.g. Hultman et al., 2021; Kim et al., 2019; Pike & Bianchi, 2016; Tran et al., 2013); or brand competitiveness (Chen, 2019; Winzar et al., 2018); or when brand competitiveness was evaluated through CBBE scales (Tasci, 2016a); or even when BV was studied after M&A, identifying an interesting *moribund effect* on acquired brands (Sinclair & Keller, 2017). The second outcome, *consumer-related*, was identified in 15 papers. For example, when the capacity for value co-creation in hyper-connected environments was pointed

(Swaminathan et al., 2020); or when the outcomes are the purchase intention (PI) or the willingness-to-pay a premium price (WTP) (Anselmsson & Bondesson, 2015; Hu & Dang-Van, 2023; Huang & Sarigöllü, 2014; Raggio & Leone, 2009; Tasci, 2016b); or even when consumer loyalty was studied as an outcome variable (Dedeoğlu et al., 2019; Kotsi et al., 2018; Lee & Back, 2008; Liu et al., 2023; Tasci et al., 2018). Finally, the third outcome, 'Firm', was identified in 17 studies. Here, we included all the articles that used the company's financial performance variables as an outcome (Bahadır et al., 2008; Guenther & Guenther, 2019; Himme & Fischer, 2014; Johansson et al., 2012; Madden, 2006; Mirzaei et al., 2015). This outcome also included the study of Christodoulides et al. (2006), where the authors developed and validated a new scale allowing the BE measurement of online brands, because the underlying objective of this study is the creation of value for the company through the performance of e-marketing activities. Other studies were also classified into this group, in which, by using financial metrics, aimed to study immediate and future sales (Ratnatunga & Ewing, 2009), retail prices (Goldfarb et al., 2009; Hultman et al., 2021), the effects of a rebranding strategy on the results of sports clubs (Agha et al., 2016); or studying the impacts of retailer branding strategies on social media and its impact on firm's financial risk (Mathur, 2020). Overall, thirty secondary outcomes were identified (see Table 12).

Table 12*Brand Value Outcomes*

BRAND-Related	23	FIRM-Related	20	CONSUMER-Related	17
BV	11	Firm's value	5	Customer loyalty	8
BL	4	Financial resources	2	Cocreation (brand)	1
BE	3	Stock value	2	Brand Knowledge	1
Brand competitiveness	2	Cost of the capital	1	Consumer choice	1
CBBE	2	e-marketing performance	1	Likelihood to visit	1
BQ	1	Firm's financial performance	1	Purchase intention	1
		Immediate and future sales	1	Relationship value	1
		Market capitalization	1	Remedy choice	1
		Market performance	1	Repurchase intention	1
		Market volatility	1	Revenue premium	1
		Retailer sales price	1		
		Revenue (sports club)	1		
		Firm's financial risk	1		
		Shareholder value	1		

3.5.3 Measuring the Value of a Brand

All approaches used to measure the BV were examined (refer to table 13). Our classification focused on the methods used within the scope of each study. Through in-depth content analysis, we identified three groups: consumer-based, financial-based, and consumer/financial-based methods. In the consumer-based group, we found 28 studies that primarily used rating scales to collect consumers' perceptions of BV (e.g. Hu & Dang-Van, 2023; Hultman et al., 2021; Lee & Back, 2008; Liu et al., 2023; Muniz & Guzmán, 2023). Most of the used scales were based on CB-BE or WTP. Only the study of Leek and Christodoulides (2012), qualitative in nature, used interviews to capture perceptions of premium price offers in a B2B environment. In another study, Chen (2019) evaluated the impact of implementing sustainable measures on energy efficiency and BV, by employing panel data and the Malmquis-Luemberger index, in hotel chains.

Table 13*Most Used BV Measurements*

CB	28	FB	17	FB-CB	3
CB Scale	23	Financial measures	8	Financial measures	1
Premium Price (WTP, scale)	3	Interbrand (or equivalent)	5	Interbrand (or equivalent)	1
Interviews	1	Premium price (financial data)	3	Premium Price (WTP, scale)	1
Premium price (financial data)	1	Stock returns	1		

CB: consumer-based; **FB:** financial-based; **FB-CB:** Consumer/Financial

The financial-based group consisted of 19 studies that used evaluation methodologies provided by Interbrand or similar (Himme & Fischer, 2014; Kirk et al., 2013; Lin et al., 2020; Lin & Dong, 2021; Madden, 2006). Brand value was also assessed through the identification of premium pricing practices measured by financial data (Cuneo et al., 2012; Goldfarb et al., 2009; Huang & Sarigöllü, 2014). Additionally, nine studies measured the value by analysing changes in stock returns or other financial performance indicators (e.g. Bar & Haviv, 2023; Bharadwaj et al., 2020; Borkovsky et al., 2017; Fischer & Himme, 2017; Guenther & Guenther, 2019).

Lastly, five of the studies used consumer/financial-based methodologies. Two of these were conceptual in nature (Raggio & Leone, 2009; Swaminathan et al., 2020). Thus, in each of these papers we only identified the conceptualisation or proposals of measurement. In the remaining three empirical studies, the methodologies for assessing value were diverse: the measures used by Interbrand (Johansson et al., 2012), the use of companies' financial elements (Agha et al., 2016) or even the consumers' perception to WTP (Anselmsson & Bondesson, 2015).

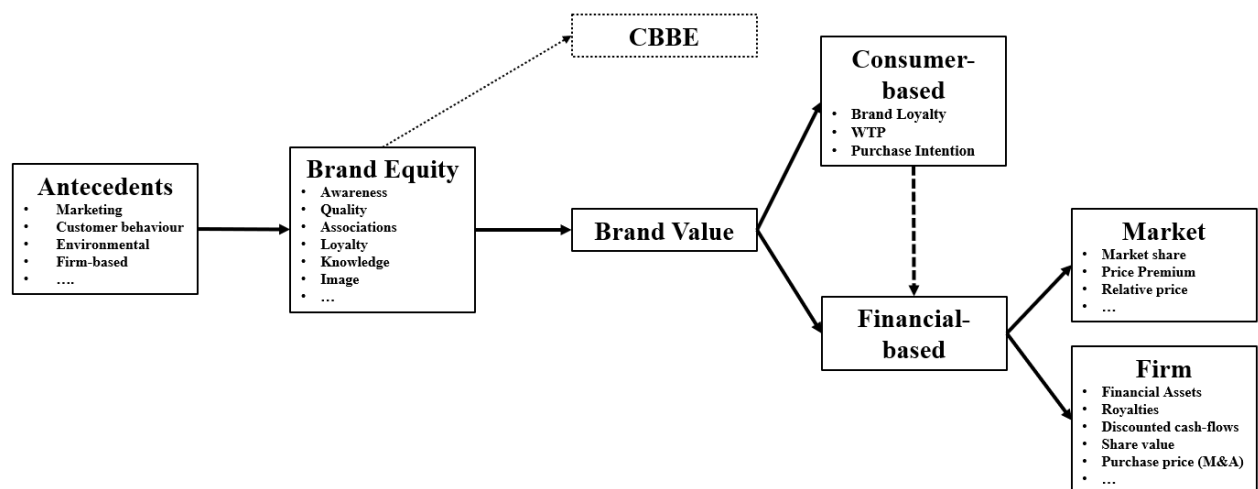
3.6 How can we Progress in the BV Measurement Research

3.6.1 Towards a New Integrative Model

This systematic review has identified several gaps. Firstly, there is a lack of consensus on the definition of BV. Secondly, conceptual models are often poorly defined, failing to consider the antecedents and outcomes of each study. Thirdly, there is insufficient consideration given to the selection of BV measurement methodologies, particularly in terms of how they align with the framing of each study. Lastly, there is a challenge in applying these models in situations such as with newly created brands or those with limited awareness. Consequently, there is a clear need for parsimonious and widely applicable BV assessment models, which should be considered from the initial conceptualisation of the study through to the framing and definition of the assessment methodologies. Accordingly, we present a conceptual model for framing BV (refer to Figure 3.2), aiming to offer a structured framework that integrates insights from prior research studies (Ailawadi et al., 2003; Christodoulides & de Chernatony, 2010; Davcik et al., 2015; Dedeoğlu et al., 2019; Kamakura & Russell, 1993; Keller, 1993; Raggio & Leone, 2009; Tasci, 2016b; Yoo et al., 2000). This framework delineates three levels of BV measurement, each representing distinct outcomes: consumer-based, market-based, and firm-based. The latter two are primarily concerned with financial performance, although it should be noted that consumer-based BV can also exert an influence on financial outcomes.

Figure 3.2

A Framework to Conceptualize the BV Research

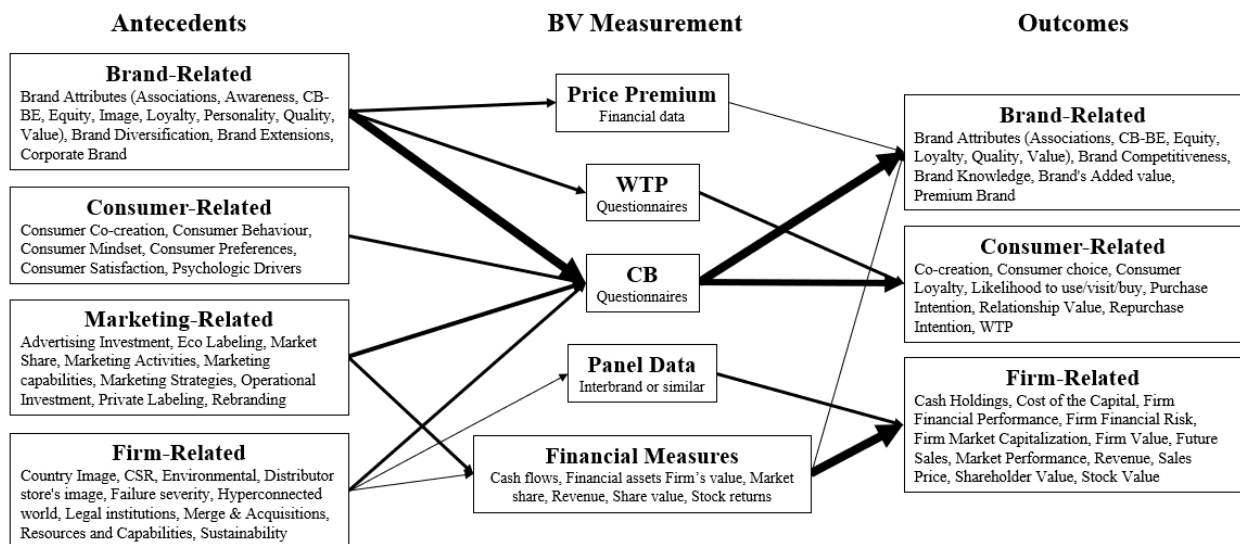


3.6.2 A Framework for BV Assessment

Once the conceptualisation of BV has been completed, the subsequent phase involves accurately defining the strategy for measuring BV, while framed on each study's antecedents and outcomes. Considering the multidirectional nature of value creation (Veloutsou & Guzman, 2017), we propose a set of paths and guidelines to direct the definition and measurement of BV. Therefore, we propose a new and concise approach that urges researchers to consciously integrate antecedents and outcomes, and select the most appropriate assessment methodologies accordingly (refer to Figure 3.3). While this model aligns with the recommendations of Keller and Brexendorf (2019), regarding the need to capture the outcomes and benefits resulting from differential responses to marketing activities due to the brand, our proposed model is simpler to implement. This framework suggests the most suitable paths for assessing BV, framed on the context-specific antecedents and outcomes. The lines (arrows) in the model were defined based on the intensity of occurrence identified in the literature review, linking an antecedent to a measurement methodology and to an outcome. Only connections with significant intensities of occurrence were considered to create a concise model.

Figure 3.3

A proposal for a BV Assessment Framework



Note: Stronger arrows suggest a more intense connection between variables.

3.6.3 *BV Assessment Antecedents*

Our framework highlighted four main categories of BV antecedents, as detailed below.

Brand-related antecedents include all attributes or determinants that define a brand or its BE, either individually or within constructs, BE or CBBE (Aaker, 1991; Aaker, 1997; Keller, 1993). Many studies aim to assess BV using one or more brand or BE attributes, as antecedents. The authors define the respective attributes according to each study (e.g. Kim et al., 2019; Winzar et al., 2018). With this evaluation strategy, authors aim to assess variations in BV based on specific effects on these brand attributes. In this sort of study, the BV assessment strategy often involves surveying consumers, using questionnaires. However, the measurement of premium prices, whether using a WTP questionnaire or directly measuring the preference for a premium price strategy, is often used, as well. The most frequently found outcome is also brand-related, as we will see later.

Second, *Consumer-related* antecedents are used specifically when researchers intend to study particular consumer behaviours, such as consumer co-creation, consumer mindset, specific consumer preferences, the consumer satisfaction or some psychological drivers that can have (or no) impact on brands and on BV (e.g. Anselmsson & Bondesson, 2015; Bianchi & Pike, 2011; Tasci, 2016a). Here the most appropriate BV measurement strategy is the CB questionnaire. Regarding the outcomes, both brand-related or consumer-related can be applied, depending on the specific scope of each research.

The *Marketing-related* antecedents are appropriate when the researchers intend to measure the impact on BV, that some market-related initiatives can have, e.g. decisions regarding any of the marketing-mix variables (promotion, product, price or place), as well as rebranding or private labelling decisions, or marketing activities/efforts. The BV measurement strategies can be either with CB questionnaires, when the research scope is focused on consumers (Christodoulides et al., 2006; Lee & Back, 2008) or even often using firm's financial measures (cash flows, market share, ...) (Agha et al., 2016).

Firm-related antecedents refer to studies where authors aim to investigate certain characteristics or attributes of firms. For example, a company's image, concerns related to corporate social responsibility, legal aspects, distribution strategies, decisions about the company's brand, or the application of available resources and capabilities (e.g. Bahadir et al., 2008; Lin & Dong, 2021; Raithel et al., 2021). This antecedent also includes studies that starts from topics related to sustainability policies and their relationship with BV, in both corporate brands and

product/service brands (Chen, 2019). Finally, it includes topics related to today's hyperconnected society and its consequences for brands and its value (Swaminathan et al., 2020). For this antecedent, the suggested BV measurement strategies are typically firm's financial measures (cash flows, market share, ...) or customer-based questionnaires. In the presence of this antecedent, BV assessment measures using panel data (Interbrand or similar) are also commonly applied.

3.6.4 *BV Assessment Outcomes*

In the building of this framework, we have considered three main outcomes, which coincide with the antecedents described previously. Following the spirit of previous authors (Raggio & Leone, 2009; Swaminathan et al., 2020), we consider as an outcome, more than the variables used to measure the result, the consequences and the framing of the study itself. Thus, the variables used specifically to measure BV were classified as *BV Measurement* and are described further in this article.

Brand-related outcomes are applied when the aim is to assess the result of a study within the specific scope of a brand. This outcome can be selected in frameworks where the intention is to study a brand and measure consumer preferences as a result of variations in its attributes (or determinants) (e.g. Alvarado-Karste & Guzmán, 2020; Bianchi & Pike, 2011; Pike & Bianchi, 2016). Here, the outcomes are typically brand, BE, or CBBE attributes. But studies whose focus is on premium pricing policies or brand competitiveness can also be comprised here (Chen, 2019; Cuneo et al., 2012). In studies where this outcome is applied, BV measurement variables are typically questionnaires because the aim is to study and measure the consumer preferences. These questionnaires may focus on the measurements of brand attributes or on WTP (Winzar et al., 2018). Other financial measures may also be used.

Consumer-related outcomes are suitable in studies focused on understanding consumer attitudes or behaviours, such as co-creation, consumer choices, consumer loyalty, the likelihood to consume a brand, the purchase (or repurchase) intention, or even the WTP (Huang & Sarigöllü, 2014; Kotsi et al., 2018; Tasci et al., 2018). Consumer-based questionnaires are typically found here as BV measurement measures.

Firm-related outcomes are found in investigations where the aim is to study the impact of BV on firms' outcomes. For example, when the aim is to assess the impact of BV on company stock

or shareholder value, or cash holdings, or on the cost of capital, or even on market performance, future sales, or the sales price (Bahadir et al., 2008; Guenther & Guenther, 2019; Madden, 2006). Here, the BV assessment measures are typically financial variables such as cash flows, market share, etc.

3.6.5 BV Assessment Measures

As previously discussed, this literature review identified eleven measures for assessing BV in various situations (refer to Table 13). In this framework, we group these measures into five main categories to reduce dispersion and allow for a parsimonious analysis. CB questionnaires are the most commonly found BV measurement strategy in our study. This fact reflects the previously mentioned trend of an increase in consumer-focused BV measurement studies. Deeply validated questionnaires in the scientific literature (Boo et al., 2009; Yoo et al., 2000; Yoo & Donthu, 2001), framed on the previous conceptualisations of Keller (1993) or Aaker (1991), are typically used here. Still related to consumer attitudes, authors frequently resort to other questionnaires, in this case to measure consumer WTP (Anselmsson & Bondesson, 2015; Tasci, 2018; Tasci et al., 2018; Winzar et al., 2018). Premium pricing strategies can also be measured, but from a financial perspective, using product or service sales price (Chen, 2019; Cuneo et al., 2012; Goldfarb et al., 2009; Huang & Sarigöllü, 2014). This form of assessing premium pricing strategies differs from the use of WTP questionnaires, which measure a similar construct but, in the latter case, with the focus on the consumer. We have also considered the BV measurement using panel data. This sort of studies allows for the collection of quantitative information in long data series, very suitable for the use of multivariate statistical methods (Himme & Fischer, 2014; Kirk et al., 2013; Lin et al., 2020; Lin & Dong, 2021; Madden, 2006). Lastly, we can measure BV using financial indicators. Here, the used variables are frequently taken from the firm's financial information (cash flows, financial assets, share value or stock returns). Measures that relate the company to the market (market share or firm's value) can be used, as well (Borkovsky et al., 2017; Fischer & Himme, 2017; Guenther & Guenther, 2019; Mirzaei et al., 2015).

3.6.6 *Some Insights to Move Forward*

This study aims to aid as a catalyst for further research in order to enhance the understanding of BV formation, optimize firms' investment efforts in brand creation and development, improve companies' overall financial performance, and foster greater value sharing with consumers through the cultivation of deeper brand experiences and emotional connections. The proposed BV assessment model, outlined earlier in this paper, offers a straightforward and concise framework for future studies in various areas of knowledge, thereby enriching the theory on branding and BV. Given that BV is a dynamic concept (Davicik et al., 2015), we now outline several new avenues for future research.

3.6.6.1 Theoretical Frameworks

Most studies on BV measurement are framed on the theories of CBBE (Keller, 1993), BE (Aaker, 1991) and economic models (Rao & Bharadwaj, 2008; Simon & Sullivan, 1993; Srivastava et al., 1998). However, studies based on consumer behaviour theories are scarce. Therefore, it would be very interesting to develop new studies to understand which theoretical models best explain consumer behaviours regarding brand valuation, something that our SLR did not identify.

- For example, assessing purchase intentions for premium brands in light of theoretical models such as the Signalling Theory (Erdem & Swait, 1998) or the Social Influence Theory (Aronson et al., 2005), or even the Herding Theory (Baddeley et al., 2007). Subsequently, assessing the impact of each of these theories on BV formation.
- It would also be interesting to assess which theoretical framework best defines consumers' attitudes towards communication stimuli or marketing efforts on brands and, consequently, on BV formation.
- At the firm level, it would be important to assess in future research the development of BV based on the company's available resources, framed within the Resource-based View (Barney et al., 2011).

3.6.6.2 Methodologies

The new framework presented in this study constitutes an important contribution to better defining the methodology for assessing BV in different situations and according to the conceptual development of each research. However, it still lacks empirical validation. Therefore, future studies can be conducted to validate the conceptual model presented here.

- The need for a unifying theoretical model is evident. Despite its complexity, developing a methodology for measuring BV that is adaptable to most studies and enables comparability between studies would be valuable, something that is currently lacking.
- The development of a study, with well-defined antecedents and outcomes, for example in the evaluation of brands, using different BV measurement methodologies, such as consumer questionnaires and financial measures, which allow measuring BV under different methodologies, as a way to compare results and understand which of these methodologies can provide better results.
- Following the previous point, develop studies, with the same objective, but in different contexts (antecedents and outcomes).
- Conducting qualitative research, using focus groups and interviews, or other qualitative techniques, in order to:
 - Validate the framework presented in this study, but with qualitative insights.
 - Validate the known constructs and variables, and their contributions to the formation of BV.
 - Identify new constructs that may contribute to the creation of BV, similar to recent research, for example in the conceptualisation of brand coolness (Warren et al., 2019).

3.6.6.3 Context

The framework presented here can be applied in different contexts, facilitating/stimulating the correct definition of antecedents, outcomes, and BV measurement methodologies. However, this requires empirical validation. Thus, it would be very interesting to:

- Conduct different studies in different contexts, for example in the emerging sector of Tourism & Hospitality, but also in more mature contexts such as the evaluation of

brands through financial perspectives, and verify the adaptability of the model to various contexts.

- The formation of BV in a B2B environment is a very under-researched area. Therefore, we propose conducting studies to confirm the applicability of BV measurement models in B2B brands.
- One of the gaps we identified was the lack of studies for measuring BV in brands with low BE or reduced awareness. Thus, this model should be tested and validated in this specific context.
- Building upon our BV measurement model, we suggest developing a conceptual model with subsequent empirical validation across diverse industry sectors.
- Finally, it would be intriguing to empirically evaluate this model in the context of new or brands with a weak BE in a longitudinal study, enabling insights into potential BV increments and the key determinants of these gains.
- Also, in new brands or brands with a still weak BE, to study the effect on BV of consumer involvement in brand creation, for example through image co-creation or participation in the development of communication strategies.

3.7 Conclusions

The purpose of this study was to understand what has been the conceptualisation of BV in the past 23 years and how can we move forward. Despite extensive academic research in recent years, numerous questions remain regarding the appropriate framework and conceptualisation of BV studies. This lack of clarity leads to imprecisions and, at times, inconsistencies in theoretical frameworks. When one tries to extract insights from different studies, this can be quite challenging (Berthon et al., 2001; Davcik et al., 2015). Brand value assessment has evolved considerably, moving from initial financial-based approaches that primarily focused on reflecting brands' intangible value in corporate financial statements (Kamakura & Russell, 1993; Simon & Sullivan, 1993). Over the past 20 years, there has been a growing adoption of consumer-based approaches, which enable the measurement of BV for consumers, providing valuable insights into their behaviours and attitudes towards the brand (Keller, 2021; Tasci, 2021). This latter approach seeks to identify and measure the intangible attributes that influence consumers and their purchasing decisions, including their willingness to pay a premium price, act as brand ambassadors, and value co-creation (Hu & Dang-Van, 2023; Liu et al., 2023;

Muniz & Guzmán, 2023; Yuan et al., 2023). This research effectively addresses the research objectives initially formulated. After identifying the most commonly used theoretical frameworks, we concluded that we are far from a consensus on an integrative approach to examining BV. Therefore, we propose a simple and parsimonious yet integrative approach that incorporates the various concepts previously established in the literature for BV studies. This approach helps researchers developing a clear and comprehensive understanding (conceptualisation) of the phenomenon under study. This includes defining the factors that influence it (antecedents), the consequences (outcomes), and the choice of the most appropriate methods for measuring its value (BV assessment approaches) – all tailored to the specific context of each study.

3.7.1 Study Limitations

One of the limitations of the proposed model is that it is based fundamentally on the 52 studies selected in this SLR. Therefore, it can only suggest solutions that have been framed or based on these studies. Consequently, the model does not allow for suggesting solutions in all cases, let alone extracting a single solution. However, it may not be possible to obtain such a unique, simple-to-apply, universally applicable brand value assessment solution, at least with the definition of a parsimonious model that can be applied in both academic and business settings. This may be due to the dynamic and multidimensional nature of brands (Keller, 2021; Veloutsou & Guzman, 2017). But it is also due to the rapid technological, sociocultural and geopolitical evolution that conditions and shapes consumer behaviour (Rust, 2020), as well as the growing importance that consumers now play in the process of co-creating the value of a brand (Muniz & Guzmán, 2023; Swaminathan et al., 2020). Therefore, the conclusions should be considered in light of this limitation. Nonetheless, this research enabled the extraction of the most relevant articles in the field of brand valuation over the past 23 years.

4 Trendy Brands:

What Makes a Brand Perceived as Trendy⁷

4.1 Abstract

Consumers perceive certain brands as trendy, thereby rendering them more desirable than those that are considered untrendy. Although it is common to observe its use by academics and consumers, the meaning and context in which trendy is used are often unclear and ambiguous. This study seeks to address this gap. Employing an abductive approach and thematic analysis, a multi-method and qualitative investigation was undertaken. The data collection involved three focus groups and two sets of interviews. Our findings led to advance a definition and the development of a conceptual framework for *trendy brands*. Still, our study identified a *trendy brands journey* illustrating how *trendy brands* evolves over time. Our findings contribute to branding and brand equity theory by suggesting a new brand determinant: *trendy brands*. This research may hold particular significance for companies' management. By incorporating trendy attributes into their branding strategies, companies could leverage brand loyalty, purchase intentions and the willingness to pay premium prices by consumer.

Keywords: brand equity, brand value, qualitative analysis, trendiness, trendy brands

⁷ Chapter accepted to oral presentation in the EMAC Spring Conference, Madrid, 2025, May. Also presented as a paper to the Journal of Brand Management. Currently under review.

4.2 Introduction

The ability to identify new determinants in branding is crucial for ensuring sustainable development and maintaining competitiveness in increasingly saturated markets. Brands are rich in meaning and complex in the effects they produce on consumers. Value creation through branding is increasingly linked to the experiences that brands provide to consumers (Hesse et al., 2022; Radler, 2018; Yang et al., 2019). These experiences enhance attachment and engagement and are shaped by consumers' perceptions of brands. The identification of new brand constructs and their determinants have redefined how brand value is created and perceived. These constructs highlight the importance of emotional connections, authenticity, and brand experience in differentiation and value creation. Brands that establish deep and meaningful relationships with consumers are more capable of justifying premium pricing, fostering loyalty, and standing out in the market (Ailawadi et al., 2003). Constructs such as Brand Love (LOVE) and Brand Coolness (COOL) have demonstrated a direct relationship with loyalty and willingness to pay premium prices (Batra et al., 2012; Warren et al., 2019). Dar-Nimrod et al. (2012), conceptualize *trendiness* as one of the defining characteristics of *coolness*, serving as a synonym for being *current* or *hip*. Warren et al. (2019) also identified *trendy* as one of the attributes of cool brands, classifying it under the broader dimension of *Popular* and associating it with traits such as *fashionable* or *liked by most people*. However, these studies did not examine in depth the relationship between *trendy* or *trendiness* and brands. Likewise, more recent research conducted within the context of social media, despite frequently employing terms such as *trendy* or *trendiness*, has not undertaken any systematic investigation into the relationship between trendiness, brands and consumers (Goedertier et al., 2024; Khelladi et al., 2024; Koskie & Locander, 2023; Mansoor et al., 2024). Therefore, to the best of our knowledge, there is no clear consensus on what defines a trendy brand.

While consumers often use the term *trendy* to justify their preferences, the underlying reasons and concepts remain complex and not fully understood. Consumers gravitate towards certain brands, perceived as trendy, such as Apple, Nike, or Tesla. Conversely, they may tend to abandon other brands, like Facebook or Benetton, when these are no longer seen as trendy. Recently established brands, such as Patagonia or Salomon, have also gained prominence because consumers regard them as trendy. Therefore, a unified conceptual framework for defining and characterising *trendy brands* has yet to emerge. For example, many papers define trendy and trendiness as synonyms (R. Algharabat, 2017; Al-Haddad et al., 2024; Kim & Ko, 2012), which reveals a high level of misperception on how these terms are used. The attributes

of *trendy brands*, hasn't been properly identified in the branding literature, nor how they influence consumer choices. Still, it is not yet clear how trendy evolves over time. This research attempts to address these gaps. Accordingly, we formulated our main research question: *How can trendy and untrendy brands be characterised based on the most relevant dimensions and brand attributes?*

Additionally, we have formulated the following questions:

What are the key antecedents and consequences of being perceived as a trendy brand?

How can a conceptual framework can be advanced, to characterize a trendy brand?

To address these questions, we used an abductive approach, supported by a qualitative, and multi-method strategy. We conducted three focus groups (FG) and two sets of interviews as information-gathering instruments (Thompson, 2022). We sought to gather information at different time points and from different respondent samples to increase the reliability and the accuracy of the conclusions drawn (Creswell & Poth, 2017). We employed thematic analysis to examine data, as it allows for a systematic yet flexible approach, framed on previously known branding theory (Braun & Clarke, 2021; Byrne, 2022).

This research attempted to advance a definition for *trendy brands*. It was also possible to identify differences between *trendy brands* and *untrendy brands*. We further identified a *trendy brands journey*, explaining the dynamics of *trendy brands* over time. Finally, we propose a conceptual framework for *trendy brands*, which can be tested in further research.

This study contributes to theory by identifying, defining, and delimiting a new brand determinant: *trendy brands*. To managers, this study enables entrepreneurs and marketers to consider the importance of *trendy brands*. Applying this determinant to brands can have a highly favourable impact on consumer preferences increasing brand loyalty, allowing premium pricing strategies, and improve the companies' financial performance.

4.3 Conceptualizing Trendy Brands

A brand is a distinct entity that identifies, differentiates, and positions a product or service. It plays a pivotal role in business strategy, influencing consumer decision-making (Aaker, 1991; Keller & Swaminathan, 2020; Kotler et al., 2020). Both companies and customers benefit from the added value a brand generates (Christodoulides & de Chernatony, 2010). Consumers often form relationships with brands, aligning themselves with the attributes these brands represent (Aaker, 1997). For instance, some brands are perceived as *trendy*, driving purchases based on

this association. While *trendy* is widely used by companies and consumers to classify brands, its conceptualisation remains vague in academic literature.

Trendy is often linked to fashion, modernity, style, popularity, sophistication, or innovation. It can also carry gender-specific or pejorative connotations (e.g., low moral standards). However, academic studies frequently use *trendy* without clear definition, conflating it with 'trendiness,' 'trendy brands,' or related characteristics (Naaman et al., 2011; Nadiri & Gunay, 2013; Salmistu et al., 2020). Table 14 summarises definitions from various studies, highlighting the ambiguity surrounding these terms.

Table 14

Definitions of Trendy found in Literature

Reference	Context	Keywords	Definition
Naaman et al., 2011	Social media marketing	Trends, trending topic	...consists of one or more terms and a time period, such that the volume of messages posted for the terms in the time period exceeds some expected level of activity.
Blijlevens et al., 2013	Product design	Trendiness, trendy	...is often described by people with similar words such as trendy, modern contemporary, avant-garde, and young.
Godey et al., 2016	Social media marketing	Trendiness	...the dissemination of the latest and trendiest information about brands.
Algharabat, 2017	Social media marketing	Trendiness, trendy	...the ability of social media to spread trendy information.
Kurniawati and Siregar, 2019	Social media marketing	Trendiness, trendy	...the dissemination of the latest and trendiest information about brands.
Rajagopal, 2019	Fashion trendy Brands	Trendy, trend	...trendy brands are preferred by young consumers and influence their consumption behaviour by creating emotional association with the brands [...] brands representing trends... turn as behavioural brands.
Cheung et al., 2020	Social media marketing	Trendiness, trendy, trending topics	...refers to the extent to which a brand communicates the latest, up-to-date and trendy (i.e. 'hot topics') information about the brand.
Cheung et al., 2021	Social media marketing	Trendiness, trendy	The extent to which the information available on a brand's social-media platforms is up-to-the-minute and fashionable, such as updates, latest news and current hot topics about the brand.
Greene et al., 2021	Social media marketing	Trend, Trending topic	...is a topic that was mentioned, retweeted or discussed so often on Twitter that it has stood out as one of the 'most' discussed topic on Twitter that day...
Liu et al., 2021	Social media marketing	Trendiness, trendy	...the extent to which the luxury brand disseminates the latest and trendiest information about the brand.
Song and Jin, 2021	Fashion trendy Brands	Trendiness, trendy	...refers to the brand that can lead the trend of the times.

Diaz Ruiz and Cruz, 2023	Luxury brands	Trendiness, trendy	...is the ability of luxury brands to navigate the constantly shifting social dynamics and preferences of social media to capture novelty and remain popular in the prevailing styles and fashion, especially online.
Fetais et al., 2023	Social media marketing	Trendiness, trendy	...reflects the ability of a particular brand [...] to deliver/ disseminate the latest and trendy information regarding a brand, including novel ideas about brands.
Hasan et al., 2023	Social media marketing	Trendiness	...depends on how often brands update their information and whether it is current.
Sohaib and Han, 2023	Social media marketing	Trendiness, trendy	...trendy and in-demand blog topics can entice fashion brand consumers to visit brand pages.
Al-Haddad et al., 2024	Social media marketing	Trendiness, trendy	...is how to obtain updated news and information on various products or services through social media platforms.
Goedertier et al., 2024	Inclusive vs Exclusive brands	Trendiness, trendy	Brands that are perceived as 'exclusive' i.e., trendy, luxurious, high-status, etc. such brands trigger a high willingness to pay a premium price.
Khelladi et al., 2024	Digital fashion	Trendiness, trendy	... signifies selecting technology for its novelty and distinctiveness and nurturing its social image. [...] can be associated with the bandwagon effect and the need for social acceptance [...] involves adopting behaviours to 'fit in', driving rapid trends.
Lin et al., 2024	Digital fashion	Trendiness, trendy	... reflects the popular style adopted by specific groups short-term [...] The trendiness of virtual clothing, indicative of its design quality, enhances visual maturity, style, and interaction, with consumers...

In branding literature, *trendy* is often associated with constructs like boldness, excitement, and coolness, which are dimensions of brand personality (Davies et al., 2018; Kotsi & Slak Valek, 2018). It is also linked to 'excitement' and 'joviality' (George & Anandkumar, 2018; Thomas & Sekar, 2008) and to 'coolness,' reflecting brands that are current, fashionable, and consumer-approved (Dar-Nimrod et al., 2012; Rahman, 2013). Research on *trendy* often focuses on new consumption trends, such as the sharing economy, luxury fashion, and social media. It is used to describe social media marketing activities, emphasising the dissemination of current information and setting new trends (Algharabat, 2017; Cheung et al., 2021; Greene et al., 2022). Blijlevens et al. (2013) conceptualised 'trendiness' as contemporary, avant-garde, and youthful, linking it to prevailing styles and fashion. Song and Jin (2021) defined *trendy brands* as those leading cultural trends, associating them with street culture and youthful lifestyles, though their framework was underdeveloped. Recent studies in digital fashion explore how trendiness enhances perceived value, quality, social acceptance, and purchase intention through a herding effect (Baddeley et al., 2007; Khelladi et al., 2024; Lin et al., 2024).

Despite its frequent use, *trendy* and 'trendiness' remain poorly defined, particularly in relation to branding (see table 15 for details). There is no clear understanding of what constitutes a trendy brand or its added value. Consequently, the impact of *trendy brands* on branding

outcomes, such as willingness-to-pay a premium price (WTP), word-of-mouth (WOM), purchase intention (PI), or brand loyalty (BL) remains unmeasured. To date, no research has accurately defined a trendy brand or quantified its value.

Table 15

Attributes associated to Trendy founded in literature

Attributes Associated to trendy	Topics	Conceptualisation	References
Modern and influenced by the most recent fashions or ideas, very fashionable, stylish, chic, happening.	Fashion Industry	No	Cambridge Dictionaries, Merriam-Webster.
Modernity, style, popular, being refined, sophisticated, bold, innovative.	Human Behaviour	No	
Gender options, low moral standards, poor education, street culture.	Human Behaviour	No	Urban Dictionary.
Boldness, excitement, stylish, sexy, youthful.	Brand Determinants	No	Aaker, 1997; Davies et al., 2018; Foroudi et al., 2018; George and Anandkumar, 2018; Kotsi and Valek, 2018; Thomas and Sekar, 2008.
Current, hip, popular, fashionable. The opposite of dated, old.	Coolness	No	Dar-Nimrod et al., 2012; Warren et al., 2019.
Self-expression, trendsetter.	Social media marketing	No	Algharabat, 2017; Al-Haddad et al., 2024; Cheung et al., 2021; Fetais et al., 2022; Godey et al., 2016; Greene et al., 2022; Hasan et al., 2023; Kurniawati and Siregar, 2019; Liu et al., 2021; Naaman et al., 2011; Ruiz and Cruz, 2023; Sohaib and Han, 2023.
Exclusive (luxurious, high status), current information, sharing economy (trendsetter, innovation, progress, sophistication).	Luxury brands	No	Christodoulides et al., 2021; Cheung et al., 2021; Frenken and Schor, 2017; Goedertier et al., 2024; Kim and Ko, 2012; Koskie and Locander, 2023; Mansoor et al., 2024.
Cool, modernity, young.	Talent retention	No	Davies et al., 2004.
Uninhibited lifestyles, avant-garde, young consumers.	Street culture	Yes (poor)	Song and Jin, 2021.
Contemporary, avant-garde, young, being fashionable.	Product design	Yes	Blijlevens et al., 2013.
Fashionable, cool, diverse, stylish.	Digital fashion	No	Khelladi et al., 2024; Lin et al., 2024.

4.4 Methodology

This research adopted a qualitative, multi-method approach, comprising two studies. The first involved three focus groups, while the second included two rounds of interviews: 20 semi-structured interviews initially, followed by structured interviews with the same participants, to clarify findings and gain deeper insights. This approach enabled robust data collection on traits associated with 'trendy brands,' using diverse techniques and independent samples to enrich analysis and reduce bias (Creswell & Poth, 2017; Saunders et al., 2016).

An abductive approach was employed, aligning with the study's exploratory aim to understand *trendy brands* and develop a conceptual model. This method bridges existing theory with empirical findings, fostering a comprehensive understanding of the phenomenon (Thompson, 2022; Timmermans & Tavory, 2012). Thematic Analysis was chosen for its flexibility and systematic nature, allowing interpretation of varied data, identification of key themes, and development of explanations (Braun & Clarke, 2021; Byrne, 2022). Suitable for both inductive and deductive approaches, it aligned well with the study's objectives (Saunders et al., 2016).

4.4.1 Study 1 – Focus Groups

Despite some noted saturation in the use of focus groups (FGs) within branding studies (Haig, 2005), we follow the strategy employed in the seminal work of Warren et al. (2019), when conceptualizing a new brand determinant. This decision was due to the fact that our conclusions were not solely derived from FG outcomes; rather, the insights garnered therefrom were subsequently tested and validated in a follow-up study employing structured interviews, succeeding a triangulation strategy (Hesse et al., 2022; Rashid et al., 2024; Santos et al., 2016). For instance, Netemeyer et al. (2004) employed FGs as a means of identifying brand categories for use in later phases of their investigation. In other paper, Hesse et al. (2022) used FG as a way to explore and confirm the insights collected from the content analysis conducted previously. According to these authors, this methodological approach is appropriate when the research objectives involve the development of novel constructs or having a deeper understanding of the theory, within the field of branding.

Thus, three FG were conducted, each following the guidelines of Krueger et al. (2001). The first FG, held in January 2023, involved 13 higher education students (eight male, five female, aged 20–34) and lasted 55 minutes. A set of 12 open-ended questions, inspired by prior studies (Batra et al., 2012; Warren et al., 2019), aimed to conceptualise brand constructs and explore

the relevance of 'trendy brands.' Questions included, 'How would you characterise a trendy brand?' and 'Do you prefer products/services associated with *trendy brands*?' (see Appendix 3A).

The second FG, conducted on June 2023, involved seven higher education students (four female, three male, aged 19–26) and lasted 56 minutes. This session aimed to validate findings from the first FG, using a similar question guide with additional queries such as, 'What is a brand?' and 'How would you define trendy?' (see Appendix 3A). The participants in these two focus groups were all students of commercial management and marketing programmes who volunteered to take part in the study.

The third FG, held on July 2023, included six marketing and communication professionals (five male, one female, aged 31–42) and lasted 63 minutes. In this FG we have used the same initial set of questions, to confirm earlier insights, but now within a professional context.

The first two focus groups were conducted in a designated room within the university premises, selected to provide a calm and relaxed environment conducive to open discussion. The third session took place at the headquarters of Havas Worldwide Portugal, Ltd, Lisbon, in a meeting room exclusively booked for this purpose. The planning and facilitation of all three focus groups followed the guidelines proposed by Krueger et al. (2001). Each session was initially moderated by the researcher. The sessions began with the researcher following a pre-established interview guide, yet the discussion was allowed to evolve organically, encouraging spontaneous dialogue and the free exchange of ideas to ensure the authentic expression of participants' perspectives. The researcher intervened only when conversations significantly diverged from the central theme—*trendy brands*—or when discussions became prolonged without yielding new insights. Where necessary, participants were invited to elaborate on or clarify their statements to enhance the understanding of individual viewpoints.

Participants were initially briefed on the research objectives, procedures, and confidentiality, with consent obtained for audio recording. All sessions were conducted in Portuguese, recorded using a TEAC audio recorder, and transcribed verbatim. Transcripts were imported into Atlas.Ti (version 9) for content analysis. Initial readings ensured data quality and familiarity, with semantic coding applied. Subsequent readings focused on implicit conceptual purposes, identifying emerging themes (Braun & Clarke, 2022). Codes were grouped into themes, enabling exploration of causal conditions, strategies, contexts, and outcomes (Thompson, 2022). An external auditor reviewed the coding to ensure reliability (Creswell & Poth, 2017).

4.4.2 Study 2a – Semi-structured Interviews

Semi-structured interviews aimed to deepen insights from the FG phase and clarify observed aspects (Nandy et al., 2024; Saunders et al., 2016). Following the strategy outlined by Brand et al. (2025) and Lückenbach et al. (2023), interviewees were selected based on theoretical considerations and insights gathered from a marketing expert panel. This approach aimed to ensure diverse perspectives and mitigate bias within our research. Given the innovative nature of our study, a qualitative approach was also beneficially applied to the branding research, as no structured and already conceptualised research was available. Therefore, a purposive sampling technique ensured reliability and representativeness, targeting professionals with relevant experience. Twenty interviews were conducted between October and December 2023, involving communication and marketing professionals, as well as higher education lecturers in management and marketing. Interviews ceased after #19, as saturation was reached, with no new information emerging (Krueger et al., 2001). Participants (13 male, seven female, aged 30–59) had 6–26 years of professional experience (see Table 16 for details).

Table 16

Interviewed Panel Profile

Key Informant	Professional Field	Position	Age	Gender	Professional Experience (years)
#1	University / Marketing	Professor/Consultant	59	M	25
#2	Communication	Creative Designer	42	M	16
#3	Communication	Director	39	M	16
#4	Arts	Artist	36	F	13
#5	Communication	Art Director	31	M	10
#6	Communication	Creative	32	F	10
#7	Communication	Creative	32	M	11
#8	University / Marketing	Professor/Consultant	38	M	18
#9	University / Management	Professor/Consultant	55	M	12
#10	University / Management	Professor	50	M	25
#11	University / Marketing	Professor	50	M	26
#12	University / Marketing	Professor	38	F	18
#13	Communication	Creative	30	M	6
#14	Management	Data Scientist	34	M	7
#15	Communication	Art Director	37	M	13

#16	Marketing	Marketing Manager	35	F	6
#17	Communication	Manager	37	F	14
#18	University / Marketing	Professor/Consultant	47	F	20
#19	University / Marketing	Professor	47	F	23
#20	Communication	Creative	33	M	8

All interviews were conducted online via Zoom platform (www.zoom.com), lasting 45–85 minutes. At the start, participants were briefed on the research purpose, assured confidentiality, and asked for consent to record. Interviews were recorded using Zoom platform software, with audio extracted and transcribed verbatim. Transcripts were analysed using Atlas.ti software. The same questions from the final FG were used, as an initial guide to better conduct each interview. We have also included 28 closed-ended questions on potential traits of 'trendy brands,' derived from Study 1 themes (see Appendix 3B). Each participant selected a brand considered as a trendy brand and rated each trait's association on a scale of 1 (not associated) to 5 (strongly associated). This member-checking strategy aimed to validate Study 1 findings, enhancing data reliability (Birt et al., 2016). Four questions were reversed (e.g., 'trendy brands are not well-known'). Responses, analysed in Microsoft Excel (2019) using descriptive statistics (mean, standard deviation), showed the traits most associated with *trendy brands*.

4.4.3 Study 2b – Structured Interviews

The first round of interviews yielded valuable insights but raised further questions. To deepen understanding, the same respondents were re-interviewed in January 2024 using a mixed strategy. This stage involved a questionnaire with seven questions: three closed-ended and four open-ended (see Appendix 3C). Responses from all interviewees were obtained, contributing to a more nuanced understanding of the conceptual framework.

The combined findings from three focus groups and two rounds of interviews (20+20) provided both breadth and depth, with over 18 hours of audio recordings and thorough content analysis.

4.5 Data Analysis

A semantic coding strategy (Braun & Clarke, 2022) was employed, with multiple readings to identify relationships, similarities, and themes. Data were organised into categories such as 'Trendy Attributes,' 'Trendy Brands Attributes,' 'Brand Attributes,' and 'Attributes of Untrendy Brands.' Analysis revealed that *trendy* is used to describe brands, products, services, people, or

companies, often reflecting consumer preferences. Initial coding identified over 300 traits, reduced to 106, and further refined to 29. These included 20 traits for *trendy brands*, five for *untrendy brands*, and four codes addressing perception variation over time, antecedents, and outcomes. This process enabled a deeper conceptualisation of *trendy* and its associated traits. Please refer to Table 17 for examples of the coding procedure.

Table 17

Examples of the Coding procedure

Themes	Trait	Illustrative Quotes
Genuine, iconic, mystic, young, consumers like, stylish, sexy.	Visible, trustworthiness	#17: I think there is a significant challenge for brands to do this while maintaining their identity and authenticity. I believe this is a major challenge in what it means to be trendy. #6: But trendy also generates more consumption, more visibility. FG3: ...the concept of trendy...is authentic, because it develops a mass behaviour... FG3: ...the concept of trendy evolves if it is recognised by consumers as genuine, as authentic...
Chic, self-expression, personal preference, confidence, nostalgia, consumers involved with the brand.	Desire, belonging	#3: Passion, stimulates passions. Yes, yes. It stimulates passions. Desire. #6: ...desire to have that brand, to join that wave. I'm not sure if it's effective, because being trendy is not necessarily being effective, but it is a... But trendy also generates more consumption, more visibility.
street culture, ephemeral, scarce, local brand, niche.	Exclusive, sub-cultural	#1: It is a brand associated with exclusivity, with the concept of exclusivity from the consumer's perspective. #14: ...it is not mass-market because the brand itself, having been launched recently, does not yet have that space. In other words, it is exclusive, iconic, and fashionable, but not mass-market.
Challenging, cool, Different, disruptive, energetic, exciting, fresh, mystic, renovated.	Boldness, differentiated, energetic, original	#5: A trendy brand will always be an innovative brand, precisely because it aims not to be part of the status quo. It is a brand that dares and seeks to be part of a movement. #7: It is an innovative brand, at the forefront, with certain initial powers that help support this innovation.
Current, connected with consumers, massified, modern, everybody wants, usual, very well known, viral.	Fashionable, leader, massified, popular	#5: Prada... Prada is a trendy brand; it isn't a cool brand. Prada is a fashion brand. But, as a whole, Prada is not a cool brand. However, last year, Prada was very popular. Many people bought a specific Prada bag over the last two years... So, the brand was trendy in that sense. #10: Quechua sports articles from Decathlon, I certainly consider them trendy to the extent that they are quite popular.
Audacity, pride, trustworthiness, user experience.	Reputation, success	FG2: Tesla is a trendy brand because it gained a reputation very quickly, thanks to its achievements in terms of products and the relationship of

		esteem it has built with its customers. FG1: It may be a successful brand that sets trends among people.
Aligned with consumer's needs, appeal, authenticity, high value, ideals, inclusion, recognition, reputation, social inclusion, social status, sustainability, visibility.	Identity, values	#2: Yes, it is a brand that represents a certain type of values, perhaps more contemporary, with which younger people identify more. #9: A brand that I consider to be and continue to be trendy is Swatch, because it has values, it has tremendous brand equity, and it literally appeals to everyone from 8 to 80, yes. Because I believe there are brands that are trendy for life, like Coca-Cola.
Has followers, influencers, trends.	Social networking, trendiness	#2: The trendy brand is a brand that speaks to people, in a way; that is, it speaks to those who want to be fashionable, who want to follow trends. #5: ...there are those brands that can identify a zeitgeist, and from that, be ahead and create a trend, create a new type of movement. So, I think these two dimensions are... that we can address here regarding brands. For example, Apple is trendy because it always seeks some kind of innovation.

The interviews in Study 2b significantly enhanced the quality and depth of insights. Open-ended questions allowed for a thorough exploration of 'trendy brands,' while 28 closed-ended questions clarified the relationship between traits and *trendy brands*. A follow-up questionnaire further refined understanding. The first question distinguished between *trend*, *trendy* and 'trendiness', revealing that *trendy brands* can both follow and create trends. Examples include clothing brands defining new styles or companies like Netflix reshaping markets. Brands like Patagonia innovate within existing markets while aligning with societal concerns.

Another question explored whether *trendy brands* retain their appeal as they become global leaders. Respondents agreed that while *trendy brands* may lose some attributes (e.g., exclusivity, disruptiveness), they gain others (e.g., iconic status). To remain trendy, brands must maintain boldness, innovation, and quality, staying true to their identity. A further question differentiated *trendy brands* from merely fashionable ones. *Trendy brands* were described as charismatic, engaging, and purposeful, resonating deeply with consumers by aligning with current trends or societal subgroups. They convey innovation, disruption, and a strong personality, creating strong consumer connections.

4.6 Findings

Following the approach adopted by other scholars in similar research (Batra et al., 2012), the qualitative methodology employed in Studies One and Two led to the development of a

multidimensional construct comprising eight dimensions, each framed within the initial literature review (see Table 18). Each dimension is detailed in the following sections.

4.6.1 *Genuine*

Genuineness has been associated with brands and classified as a determinant of authenticity (Akbar & Wymer, 2017). Campagna et al. (2023) defined brand authenticity as the perceived genuineness of a brand. Thus, a genuine brand is one that truly is what it claims to be — it is an honest and sincere brand (Claeys et al., 2024). As noted by Interviewee #15: 'It's trendy when it's genuine'. Similarly, in FG3: 'The concept of trendy evolves if it is recognised by consumers as genuine, as authentic'. If they feel the brand as genuine, interviewees link *trendy brands* to alignment with consumer preferences, particularly among younger demographics, as noted by interviewee #6: 'Young people are more connected to what's trendy'. These brands offer something fresh and genuine, as highlighted by interviewee #2: 'It's an original, differentiated brand'. They attract attention, gain followers, and achieve high visibility by delivering genuine messages that meet market needs: 'Trendy leads to more consumption and more visibility' (#12). The 'trendy effect' is amplified through social media, resonating strongly with younger, less conservative consumers who value innovation and genuineness.

4.6.2 *Desired*

Desire is an emotional and motivational state driving consumers to seek out brands or products (Joshi & Yadav, 2020). It transcends functional needs, reflecting deeper, culturally influenced engagement (Belk et al., 2003). *Trendy brands* inspire desire by resonating with consumer values, as stated by interviewee #3: 'It stimulates passion, desire'. This desire arises because *trendy brands* align with recognised concepts and values, as noted by interviewee #18: 'It's not greed, it's desire'. These brands create a 'herding effect' (Baddeley et al., 2007), boosting consumer confidence and making the brand more appealing. Interviewee #6 explained, 'It's a brand that's current, always present in the moment, creating a desire to own it and be part of that trend'. Consumers perceive *trendy brands* as adding value, justifying premium pricing and fostering strong preferences over untrendy alternatives.

4.6.3 Exclusive

Exclusivity in branding refers to products or services deliberately restricted in availability, often associated with prestige, luxury, or distinct status. It is linked to scarcity and premium pricing, enhancing consumers' perceived social standing (Loureiro et al., 2020). *Trendy brands* are often seen as temporary and subcultural, reflecting specific group behaviours. In luxury markets, exclusivity and scarcity make brands desirable, as noted by interviewee #11: 'That aura of exclusivity helps the brand become an object of desire'. This exclusivity fosters a desire to belong to an elite group, as highlighted by interviewee #1: 'It's a brand associated with exclusivity'.

Exclusivity extends beyond luxury. In the restaurant industry, innovative offerings like early Japanese cuisine gained trendiness through novelty and exclusivity. Similarly, Apple's initial iPhone launches were seen as trendy due to their innovation and high prices. However, as products become widely accessible, their trendy perception fades. Many respondents noted Apple's decline in trendiness due to reduced innovation and exclusivity.

4.6.4 Innovative

Innovative brands consistently launch creative, technologically advanced products or services, setting them apart from competitors. They are seen as trendsetters, meeting unmet needs or creating new categories, which builds trust and loyalty among consumers seeking novelty (Shams et al., 2015). *Trendy brands* are perceived as bold, dynamic, and disruptive, offering fresh, modern solutions. Interviewee #16 stated, 'trendy is what everyone is chasing, what's the most innovative', while interviewee #7 added, 'It's an innovative brand, ahead of the curve'. Tesla exemplifies this, becoming trendy through its innovative electric and self-driving cars, disrupting a stagnant industry. Established brands like Samsung also regained trendiness by launching foldable smartphones, creating buzz and consumer desire. Innovation is crucial for brands to maintain or regain trendy status.

4.6.5 Connected

Connected brands enjoy widespread recognition, positive reputations, and high consumer loyalty. They benefit from strong visibility, trust, and word-of-mouth endorsements, enhancing customer loyalty (Aaker, 1996; Keller, 2001). *Trendy brands* are fashionable, widely recognised, and valued for their ability to connect with consumers at a specific moment.

Interviewee #13 noted, 'It's something that's in fashion at a particular moment... perceived as valuable'.

These brands are often leaders in niche markets. For example, luxury brands like Balenciaga or Louis Vuitton are trendy within their segments, generating buzz and becoming fashionable. Interviewee #15 explained, 'There's a kind of buzz, a hype around it, that suddenly becomes a trend'. While not all consumers can access these exclusive products, the brand gains popularity and connects with a broader audience, as highlighted by interviewee #14: 'It's a well-known brand'.

4.6.6 *Prestigious*

Prestigious brands embody exclusivity, high status, and superior quality, creating aspirational appeal. They are linked to luxury, premium pricing, and heritage, enhancing perceived value beyond functionality. These brands attract consumers seeking to convey social status or sophistication (Vigneron & Johnson, 1999). Interviewee #19 stated, 'It's recognised by consumers and makes people proudly say they use it'. *Trendy brands* are differentiated by their prestige and success. They communicate values that resonate with consumers, as noted by interviewee #2: 'It speaks to people'. Others highlighted their success (#4), differentiation (#8), and ability to innovate and adapt (#11). Prestige is a key factor in making brands desirable and trendy.

4.6.7 *Socially Responsible*

Socially responsible brands integrate ethical, environmental, and social considerations into their practices, aligning with consumer and societal concerns. They enhance reputation and attract ethically conscious consumers, fostering loyalty through values-driven decisions (Kotler & Lee, 2008). Interviewee #1 explained, 'If they are *trendy brands* because of values I respect, I attribute more value to them'. *Trendy brands* align with contemporary societal values, such as sustainability and well-being. Interviewee #2 noted, 'A brand that represents certain values,' while interviewee #9 added, 'It contributes to a better world'. Patagonia exemplifies this, with campaigns promoting eco-friendly practices, such as repairing jackets instead of replacing them. Interviewee #3 highlighted, 'This kind of logic is trendy: eco-trendiness'.

4.6.8 Trendsetter

A trendsetter brand identifies and shapes emerging consumer preferences and cultural movements: ‘A brand that leads to a consumer trend and thus becomes trendy...’ (#18). These brands are defined by innovation, distinctive marketing, and foresight, positioning them as industry leaders: ‘...some brands can identify a certain zeitgeist, a spirit of the times, and from this, be ahead of the curve and create a trend’ (#5). They set new standards in style, quality, and functionality: ‘It's someone who is ahead of the curve and creates a vision for things, creates trends’ (#14). By engaging with consumers and fostering brand communities, trendsetter brands generate significant word-of-mouth (WOM) and loyalty (Blijlevens et al., 2013).

Trendy brands align with societal trends like sustainability, inclusivity, or wellness: ‘Being trendy is something that's in the moment, and everyone is following that flow’ (#6). However, trendiness evolves—some brands can define new trends, while others amplify existing ones. A trendy brand can even challenge trends and, in doing so, create a new one: ‘There are *trendy brands* that can go against the trend... but that in itself can create a trend’ (#7).

At this stage, it became clear that *trendy* and *trend* are distinct: ‘...it's something that a group of people has adopted and that suddenly... starts gaining traction... and becomes a trend’ (#15).

4.6.9 Untrendy Brands

Untrendy brands have low visibility, lack dynamism, or fail to align with societal values. They are perceived as conservative, stable, and uninspiring: ‘It might be a good brand... but it will always do the same thing, in the same way, for the same audience...’ (#5). They do not stand out or generate consumer desire: ‘It's not appealing... it doesn't generate that desire to consume’ (#6). Some brands become stagnant, losing the innovative qualities that once made them trendy: ‘An outdated brand, that no longer meets consumer needs...’ (#9). Even market leaders can lose relevance: ‘Benetton was a provocative brand in the 90s... and it stopped’ (#11).

4.6.10 Antecedents of Trendy Brands

Some traits were identified as antecedents or consequences of *trendy brands*. Interviewee #12 noted: ‘one of the characteristics of being trendy is being perceived as cool... but there are other factors like convenience, state-of-the-art features, and social relevance’. Perceived quality is another trait: ‘...the perception of quality itself, because then, yes, I will buy the trendy brand’ (#10). Sustainability was also mentioned: ‘...the low quality of the product, or not being

sustainable, is a problem for me’ (#12). *Trendy brands* often evoke exclusivity and status: ‘Apple... conveys that its products elevate social status through quality...’ (#13). Quality is a recurrent theme, while convenience and being up-to-date also emerge as antecedents of *trendy brands*. Coolness, frequently mentioned, aligns with Warren et al. (2019): ‘...brands initially become cool within subcultures but later become popular and trendy’. This suggests coolness is an antecedent of trendiness.

4.6.11 Consequences of Trendy Brands

A major outcome of *trendy brands* is their ability to set new trends. Interviewee #15 noted: ‘...a product... that is effectively creating some buzz...’. *Trendy brands* gain traction because of their appeal and perceived relevance: ‘...at that moment, everyone is talking and everyone is following that flow...’ (#6). This strong connection to consumer preferences makes WOM a key consequence of trendy brand.

Classic brand equity outcomes may also be influenced by *trendy brands*. Brand Loyalty (BL) appears to be a consequence: ‘...then the niche grows as a result of more people adopting the trend...’ (#5). Similarly, *trendy brands* develop followers: ‘...quickly gains great traction and, with that, many followers...’ (#7). WTP is also affected: ‘...people are more willing to pay a slightly higher price... because they perceive *trendy brands* as innovative and desirable...’ (#17). Another respondent reinforced this: ‘...trendy presumes a premium price...’ (#12).

Our findings indicate that WOM, BL, and WTP are key consequences of *trendy brands*, reinforcing their significance in branding strategies.

Table 18

A Multidimensional Framework for Trendy Brands

Trendy Determinants	Traits	Description
Genuine	Visible, trustworthiness	A brand that is truly genuine, authentic, attracts people, highly visible and spoken by everyone and everywhere, strongly adopted by younger innovative consumers. A brand in vogue.
Connected	Fashionable, leader, popular	A current brand, connected with consumers, very well-known and usual. A fashionable and very well accepted brand, perceived as a brand leader by consumers.
Desired	Desire, belonging	A desirable brand that fosters a strong sense of belonging, is trustworthy, and allows consumers to express themselves while being highly engaged.

Exclusive	Exclusive, sub-cultural	An exclusive brand, with limited availability, not aimed at the mass market. It embodies the values of subcultures, and is positioned as a disruptive, forward-thinking brand.
Innovative	Boldness, differentiated, energetic, original	A brand that is innovative and distinctive, with a cool, fresh, successful and updated look. A disruptive brand who goes viral.
Prestigious	Reputation, success	A brand with a very high reputation, recognized by consumers as a successful and prestigious brand.
Socially responsible	Identity, values	Aligned with the needs and concerns of consumers and society. Identified with high socioeconomic backgrounds. With a strong reputation, it reflects values of social inclusion, recognition, reputation, and sustainability. A highly visible brand in society.
Trendsetter	Social networking, trendiness	A brand that's a social media sensation, talked about by influencers and followed by many, shaping trends and consumer behaviour.
Untrendy (opposite)	Adynamic, banal, conservative, not fashionable, unknown (to consumers)	A brand that's not very dynamic, doesn't create much buzz, has low visibility, is a bit stale, isn't very appealing, is quite conservative, and people don't talk about it much.
Antecedents	Convenience, cool, current, quality	A trendy brand is associated with high-quality standards. Before becoming trendy, a brand (and the product/service associated) must have a high quality.
Outcomes	Brand Love, Brand Loyalty, trend, WTP, WOM	The consumers like to talk about and share their experiences with the trendy brand. A trendy brand can induce a strong word-of-mouth and becomes a trend in consumption behaviour.
Trendy's Dynamics	From niche to a loved and iconic brand	How the trendy perception changes over time. From a small or a niche group to a massified market, becoming a leader and loved brand.

Note. This table resumes the contributions of studies 1 and 2.

4.7 Trendy Brands: A Dynamic Construct

Trendy brands is a dynamic construct, shaped by consumer perceptions and evolving over time. Many interviewees framed trendiness as a temporal phenomenon: 'It always starts in a niche, then becomes mainstream' (#4); 'Initially adopted by a small group, the niche grows as more people join the trend' (#6); 'Trendiness is cyclical' (#9); 'A brand trendy today may not be tomorrow, and vice versa' (#13). This dynamism means trendiness begins within a niche, gains traction, and may achieve mass appeal. However, a brand can lose its trendy status if it no longer embodies trendy traits, or regain it by reincorporating them. For instance, Apple was once a trendy brand due to its innovative products like the iPod, but as it became a global leader, it lost exclusivity and trendiness, perhaps evolving into a loved and iconic brand. This aligns with Batra et al. (2012) concept of Brand Love, where Apple scored highly, confirming that *trendy brands* can transition into beloved or iconic status.

4.8 Characterizing a Trendy Brand

The research gathered extensive insights into what defines a trendy brand. Interviewee #6 described *trendy brands* as 'current, always present, generating a desire to be part of that wave'. Interviewee #19 added that *trendy brands* are 'more than a trend; they are well-regarded, charismatic, and disruptive'. Others highlighted traits like innovation (#7, #8, #12), boldness (#12), and modernity (#5, #9, #10). *Trendy brands* are seen as fashionable, dynamic, and capable of stimulating passion and attracting followers (#3, #10, #18, #19). They align with current trends and values, resonate with consumers, and often create buzz (#15).

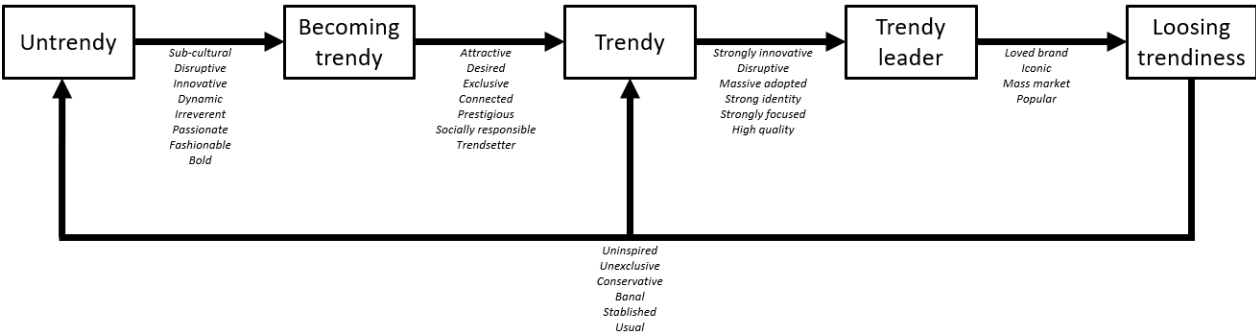
Based on these insights, *trendy brands* can be defined as *those that align with current trends and values, embodying boldness, innovation, and desirability, while captivating consumers and stimulating passion.*

4.9 The Trendy Brands Journey

The *trendy brands* determinant is a fluid concept. A brand considered trendy today may lose that status tomorrow, while an untrendy brand can become trendy. Even new brands with strong trendy concepts can rapidly grow, become market leaders, and then lose their trendiness. This is because trendiness is a consumer-driven perception, influenced by dynamic preferences and cultural values (Keller, 2003b). Unlike a linear life cycle, we propose a *trendy brands journey*, where a brand can oscillate between trendy and untrendy status multiple times (see Figure 4.1).

Figure 4.1

The Trendy Brands Journey



For example, the brand Tesla was frequently mentioned as a *trendy brand* throughout the various stages of our study. However, in light of recent developments in 2025, particularly regarding the current policies promoted by its leader, Elon Musk, Tesla has experienced

significant declines in sales across both the American and European markets⁸. Furthermore, there has been a notable backlash from consumers, with strong criticism directed at the brand and an increasing rejection of its products⁹. As such, Tesla serves as a compelling example of a brand that was distinctly *trendy* but became *untrendy* within a short period of time. Established brands can also re-enter the trendy sphere. For example, Sanjo, an 80-year-old Portuguese brand, regained trendiness by launching a disruptive sports shoe line. Similarly, Lidl became trendy after introducing an innovative sports shoe line in its signature colours. These examples illustrate how brands can navigate the trendy journey by adapting to consumer preferences and market dynamics.

The process begins when a new or previously untrendy brand adopts characteristics such as innovation, disruption, irreverence, fashionability, and dynamism, thereby generating emotional engagement and becoming perceived as trendy. As the brand continues to innovate, disrupt, gain prestige, and strengthen its connection with consumers, it becomes increasingly desirable, exclusive, and widely adopted. At this point, the brand may begin to set new trends and attain market leadership. However, during this stage, it may start to lose core trendy attributes such as exclusivity and innovation, shifting instead towards a status of being loved or iconic. If the brand continues to lose key differentiating features—such as innovation, dynamism, or exclusivity—or if it becomes disconnected from its customer base, as is currently being observed with Tesla, it may ultimately transition into an untrendy brand.

Therefore, the perception of *trendiness* in a brand depends on the trendy attributes it incorporates and, more importantly, on how these attributes are perceived by consumers and the emotional connections the brand establishes with them. Throughout its consumption journey, a brand may go through various phases, being perceived by consumers as more, less, or not at all trendy. The perception of *trendiness* is not entirely dependent on sales volume or market position, as our study identified several brands that are regarded as trendy despite operating within niche markets — a phenomenon observed, for instance, in certain luxury brands, such as Balenciaga or Louis Vuitton (Lee & Trim, 2019).

⁸ <https://www.bbc.com/news/articles/c4g4zp3z1p3o>; <https://fortune.com/2025/03/22/tesla-investors-elon-musk-drags-stock-price-down/>

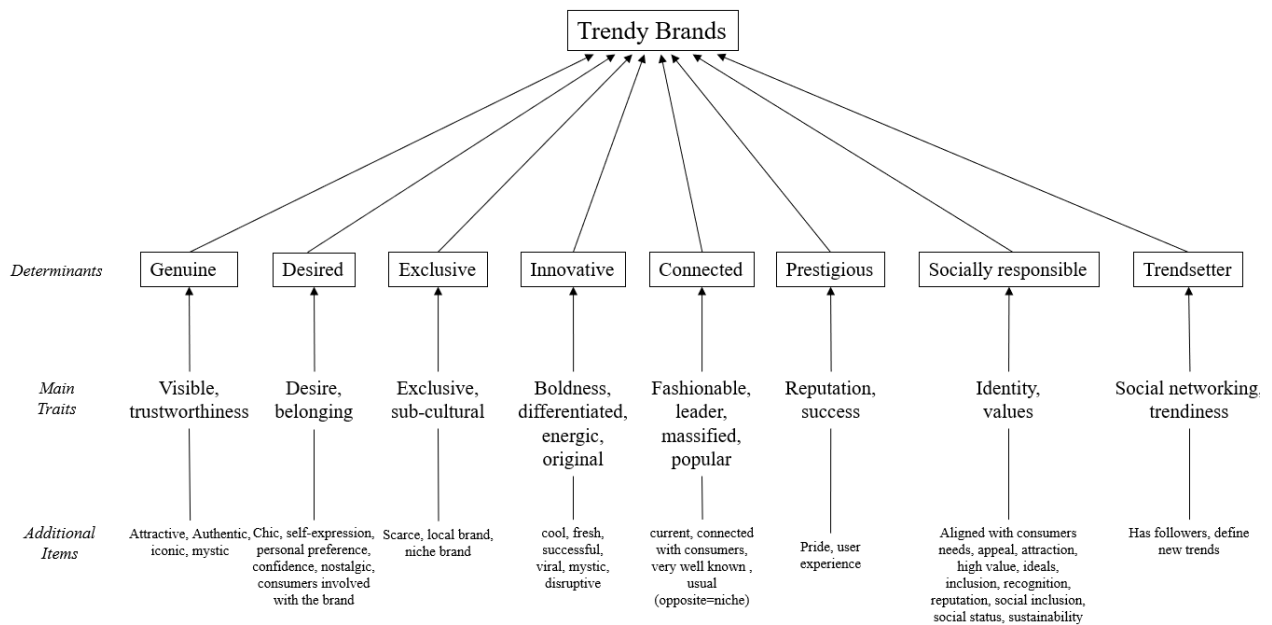
⁹ <https://civicscience.com/how-do-consumers-view-tesla-amid-declining-ev-interest-and-the-increased-polarization-of-elon-musk/>

4.10 Proposing a Conceptual Framework for Trendy Brands

This research establishes a foundational conceptual framework for understanding *trendy brands* (see Figure 4.2). This model comprises eight key determinants, each explained by a set of defining traits. These traits, chosen for their relevance to the construct, were grounded in existing literature to ensure robustness. Analysis reveals significant overlap between several determinants, notably ‘genuine’, ‘desired’, ‘exclusive’, ‘prestigious’, and ‘trendsetter’, a perspective supported by our findings.

Figure 4.2

A Conceptual Model for Trendy Brands



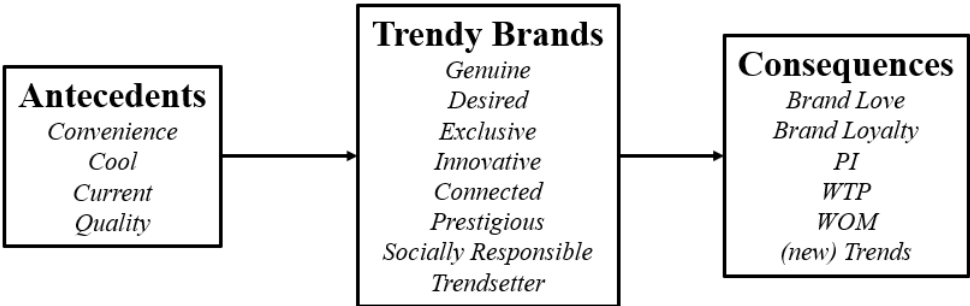
Our model proposes that a trendy brand effectively communicates its attributes, resonates with consumer desires, offers exclusive and innovative products, fosters consumer connection, holds prestige among its users, demonstrates social responsibility, and ultimately, shapes new consumer trends. Figure 4.3 illustrates the complete model, encompassing antecedents and consequences identified in this study.

This framework focuses solely on insights resulting from our research, omitting other branding elements like marketing efforts, market performance, brand equity, brand value, value co-creation, among others. Our aim is to provide a testable and valid model, enabling researchers to measure *trendy brands* and their impact on these BE outcomes.

Our research suggests that consumer perception of ‘coolness’, high quality, and availability are crucial for a brand to be considered trendy. Consequently, trendiness in a brand can lead to increased brand love, enhanced BL, stimulated PI, a WTP premium prices, positive WOM, and the potential to define new consumer trends (Figure 4.3).

Figure 4.3

The Complete Conceptual Model with the Antecedents and Consequences



4.11 Conclusions

To the best of our knowledge, this study is the first to conceptualise *trendy brands*, based on qualitative insights from consumers and professionals. It comprised two studies: the first involved three focus groups to understand how consumers define *trendy brands* and identify their key characteristics; the second consisted of two rounds of interviews to validate the focus group findings and refine the definition of *trendy brands*.

Our research fully addressed our research questions. In response to RQ1, we defined *trendy brands* as being characterised by eight key determinants: *Genuine, Desired, Exclusive, Innovative, Connected, Prestigious, Socially Responsible, and Trendsetter*. Each of these determinants is explained by a set of traits, totalling 20 overall. Additionally, we identified the differences between *Trendy* and *Untrendy brands*. *Untrendy brands* are those that have lost visibility and dynamism in the minds of consumers. They are perceived as outdated, conservative, and lacking innovation. These brands are seen as misaligned with the current values of certain sub-groups or of society in general, and are no longer – or have ceased to be – a source of inspiration for consumers. Benetton, for example, was once viewed as an innovative, bold, and disruptive brand, but is now considered ordinary and unremarkable.

This study also addressed RQ2. Some of the identified traits clearly emerged as antecedents – for instance, *Coolness* – supporting the suggestions made by Warren et al. (2019). Other

characteristics that emerged as antecedents in our study include *convenience*, *state-of-the-art features*, *social relevance*, *sustainability*, and *perceived quality*. Furthermore, several consequences of being a *trendy brand* were identified, such as the ability to set new consumption trends, generate positive WOM around the brand, and foster brand loyalty. Consumers who purchase a *trendy brand* are also likely to be more willing to pay a premium price, as they recognise and value the brand's distinctive attributes.

By defining a dynamic, multidimensional construct, we have fully addressed RQ3. Recognising the attributes that contribute to a brand's trendiness offers deeper insights into consumer brand adoption, beyond the traditional determinants of brand equity. A brand may become *trendy* by demonstrating attributes such as disruptiveness, innovation, boldness, dynamism, or a trendsetting character. *Trendy brands* are more likely to attract consumers, gain popularity, and influence consumption trends, potentially becoming market leaders or even iconic brands. However, a brand may lose its trendiness if it becomes disconnected from social change or from its consumers – even if it remains a market leader. Trendiness is a consumer perception shaped by social and cultural dynamics, making it inherently fluid. What is considered trendy today may not be so tomorrow, and perceptions of trendiness can vary across different social contexts. This may be what is currently happening to Tesla, a brand that, as of 2025, is rapidly losing both consumers and global market share. This fluidity reinforces the idea of a *Trendy Brands Journey*, a concept we also developed in our investigation.

4.11.1 Managerial Implications

Firstly, we have established the *trendy brands* construct and demonstrated its strong power regarding BE outcomes. Crucially, we have identified *trendy brands* as a dynamic construct that evolves temporally - a characteristic captured through our innovative conceptualisation of The *Trendy Brands Journey*. *Trendy brands* significantly influence consumer behaviour, driving preference even at premium prices. These insights are valuable for brand managers, who should integrate trendy attributes into branding strategies, implement premium pricing, and enhance profitability. Our conceptual model, with high-order determinants and their characterising items, provides a practical framework for application in the business field. These findings enable organisations to develop and implement novel brand development strategies incorporating trendy attributes.

The recognition of the importance of this new construct, *trendy brands*, may prove highly valuable for managers and marketers, enabling them to develop communication strategies that

are more closely aligned with consumer preferences. Crafting brand strategies that incorporate trendy attributes can foster more positive behavioural attitudes towards the brand (Gilal et al., 2023). By developing *trendy brands*, companies can strengthen the relationships between consumers and brands (Naeem & Ozuem, 2021; Phung et al., 2019), through emotionally engaging and captivating communications that stimulate self-brand connections and loyalty, making consumers feel proud to associate with and consume the brand (Escalas & Bettman, 2005). The identification of eight dimensions and twenty attributes, offers brand managers and marketers a straightforward framework for incorporating these characteristics into the brands they manage, by developing a more assertive communication mix that is better targeted to consumer desires (Abimbola, 2010; Akbar & Wymer, 2017; Yoo et al., 2000). For instance, by emphasising attributes such as disruptive, innovative, or dynamic, marketers can generate a strong sense of desire, genuineness and attractiveness, increasing consumers' willingness to buy the brand. Alternatively, by focusing on attributes such as irreverent, sub-cultural, or boldness, it is possible to cultivate perceptions of exclusivity, prestige, or even position the brand as a trendsetter, thereby reinforcing a strong brand identity and driving widespread adoption.

By cultivating *trendy brands*, companies can anticipate enhanced positive WOM among consumers, increased brand loyalty and greater WTP (Massara et al., 2019; Xiao & Chen, 2025). This facilitates the implementation of premium pricing strategies and contributes to building stronger brand recognition, greater brand desirability and, ultimately, improved corporate performance.

4.11.2 Theoretical Implications, Limitations, and Future Research

This study extends branding and BE theory by introducing and conceptualising *trendy brands*, offering new insights into consumer behaviour. The *trendy brands* construct may complement established branding models, such as those proposed by Aaker (1991) and Keller (1993). This approach expands understanding of BE determinants, potentially refining emerging constructs like Brand Coolness (Warren et al., 2019) and Brand Love (Bagozzi et al., 2017), where trendiness is often referenced but not well conceptualised. Therefore, our study established a clear distinction between the constructs *Cool* and *Trendy*, confirming *Cool* as an antecedent of *Trendy*, thereby extending existing knowledge in the field.

Another important contribution of our study lies in the identification of the *Trendy Brands Journey*, which confirms the highly dynamic nature of the *Trendy Brands* concept. This new

conceptualisation offers a novel approach to understanding brand determinants and brand equity, highlighting the evolving and living nature of the relationship between brands and consumers—an aspect that is rarely addressed, yet fundamental to maintaining a strong consumer–brand connection (Brand et al., 2025; Orth, 2005; Santos et al., 2016; Seminari et al., 2022).

By establishing a novel and parsimonious construct, with eight dimensions and 20 traits, our framework also facilitates further studies on trendy brand attributes, particularly in social media contexts, where trendiness and *trendy brands* are frequently observed but lacks theoretical grounding.

The sample was predominantly Portuguese, with 19% non-Portuguese participants. While cross-cultural validation would strengthen findings, our mixed-methods approach involved four independent samples (47 participants, including 20 interviewed twice), mitigating this limitation.

As a qualitative and descriptive study, complementary quantitative research is desirable to validate our findings. Future studies should test the conceptual model and develop a *trendy brands* assessment scale. Additionally, research should confirm the antecedents and outcomes of *trendy brands* and assess their impact on BL, WOM, and WTP.

5 Trendy Brands:

Construct Development and Scale Validation

5.1 Abstract

This investigation aimed to develop a novel construct and validate a measurement scale for *trendy brands*, a new concept within branding and Brand Equity (BE). Building on an initial conceptualisation derived from qualitative analysis, quantitative research was conducted involving adult consumers, whose preferences for *trendy* and *untrendy brands* were examined. The research comprised three distinct studies, with sample sizes of 115, 232, and 329 consumers, respectively. The TRENDY construct and its corresponding measurement scale for *trendy brands* were successfully developed and validated. The construct was identified as a second-order factor, comprising four endogenous latent variables—Desired, Innovative, Genuine, and Trendsetter. It demonstrated strong robustness across all validation tests and exhibited high predictive power for BE outcomes, particularly in relation to brand loyalty and consumers' willingness to endorse premium pricing strategies. The findings of this research have important implications for both academia and the business sector. From a theoretical perspective, branding and BE research has been enriched with the introduction of *Trendy brands* as an independent key determinant that directly influences BE outcomes. From a managerial standpoint, the TRENDY scale provides brand managers and marketing professionals with a valuable tool to strengthen brand value. More significantly, it offers a strategic opportunity to enhance marketing initiatives and drive financial performance.

Keywords: Brand Equity, Brand Value, Scale development, Trendy brands

5.2 Introduction

The academic literature is extensive regarding the study of branding and the value that brands add to products (Oh et al., 2020). In chapters 2 and 3 of this Thesis, we present two studies, where we carry out a review of the determinants of BE and the mechanisms related to the creation and measurement of brand value (Batra et al., 2012; Brakus et al., 2009; Buil et al., 2008; Gain et al., 2024; Joshi & Yadav, 2020; Thomas & Sekar, 2008; Warren et al., 2019). Given that BE is an intangible construct, highly dependent on consumers' perceptions and the context they are in, branding research is in constant evolution.

In both academic literature and professional practice, references to *trendiness* and *trendy brands* are frequently encountered, though often without proper conceptual framing. The qualitative research presented in the previous chapter sought to address this gap by providing the first conceptualisation of *trendy brands*. The study established the theoretical foundations of *brand trendiness* and identified its relationship with brands. As a result, the first characterisation of *trendy brands* was proposed. This framework revealed a initial construct comprising eight dimensions and 20 traits. However, this qualitative investigation required further confirmation through complementary quantitative studies to validate the conclusions drawn. In this study our aim is to develop solid instruments, both at the theoretical and methodological level. To address this gap, our research question is *How to develop a scale to measure Trendy Brands?*

In order to answer to this research question, a quantitative research design was adopted. Three studies were conducted:

Study 1 (S1): A pre-test to validate the items identified in the qualitative study and to determine the latent structure of the construct;

Study 2 (S2): Definition and test of a measurement prototype and development of the *trendy brands* measurement instrument;

Study 3 (S3): Validation of the *trendy brands* (TRENDY) scale, including a post-hoc analysis to assess indirect and mediating effects.

The study was conducted among adult consumers to capture their preferences for *trendy* (and *untrendy*) brands and to respond to the formulated research question. Through this research, the TRENDY construct and a corresponding measurement scale for *trendy brands* were developed and validated. The TRENDY construct was found to be a second-order factor, explained by four endogenous latent variables—Desired, Innovative, Genuine, and Trendsetter—which were

defined by 17 exogenous variables. The construct demonstrated strong robustness across all tests performed and exhibited high predictive power over the BE outcome variables, particularly in relation to brand loyalty and willingness to promote premium pricing strategies.

To the best of our knowledge there wasn't a validated scale to measure trendiness in brands. Therefore, our research may have significant implications for both academia and the business sector. Firstly, branding and BE theory is now enriched and more comprehensive with the inclusion of *trendy brands* as a determinant that has a tangible impact on BE outcomes. Secondly, brand and marketing managers, by employing the TRENDY scale, gain an effective tool for enhancing brand value. More importantly, they now have a new and trendy opportunity to leverage marketing strategies and drive financial performance.

5.2. Theoretical Framework

Consumers tend to prefer certain brands over others when expressing their purchasing preferences. These preferences have been extensively studied since the last decade of the 20th century, and today, there is substantial evidence on the determinants of brands—factors that identify, differentiate, and influence consumer preferences (Parris & Guzmán, 2023; Tasci, 2021). However, this line of research remains far from being fully developed. In the previous chapter, a qualitative study was conducted in which a new brand determinant— *trendy brands*—was identified. *Trendy brands* is frequently referenced in the academic literature and widely used by consumers when expressing their purchasing preferences. In the previous study, we adopted an exploratory and qualitative approach, leading to the identification of a multidimensional construct with well-defined characteristics. Eight dimensions and twenty attributes were identified as defining features of *trendy brands*, along with their potential antecedents and consequences. The study further revealed the inherently dynamic nature of the construct, as the trendy perception in a brand can vary over time. Since consumer preferences are significantly influenced by cultural and social factors (Aaker, 1997; Davies et al., 2018), these preferences are conditioned by the cultural and social environment at any given moment. In other words, a brand considered trendy today, may lose this status over time, while a currently untrendy brand may gain trendy status in the future. This dynamic process is shaped by the identified determinants—Genuine, Desired, Exclusive, Innovative, Connected, Prestigious, Socially Responsible, and Trendsetter—depending on the extent to which these attributes are incorporated into the brand. One of the primary limitations identified was the lack

of quantitative validation, particularly the absence of a validated scale to measure trendiness in brands. Additionally, the previous study identified antecedents and consequences of *trendy brands*, yet these relationships remain unvalidated. In line with recent research, COOL appears to be a key antecedent of *trendy brands* (Warren et al., 2019). Furthermore, preliminary evidence suggests that the *trendy brands* determinant may positively influence classic BE outcomes, such as brand loyalty (BL), willingness to pay a premium price (WTP), and word-of-mouth (WOM), as well as other relevant constructs identified in the literature and in the present study, namely Brand Love (LOVE) and Self-Brand Connections (SBC) (Batra et al., 2012; Escalas & Bettman, 2005). However, these findings still require empirical validation. Thus, this study aims to address these gaps, building and validating a reliable scale to measure *trendy brands*.

5.3 Methodology

This research adopts a quantitative and multi-method approach, comprising three distinct yet complementary studies. The final data preparation and statistical analysis were conducted using Microsoft Excel 2019 and statistical software based on R (JASP version 0.19.3 and RStudio, with the Lavaan and semTools packages), whose reliability has been well demonstrated in studies of this nature (Field et al., 2025; Love et al., 2019; Marôco, 2021a; Rogers, 2024; Svetina et al., 2020).

Throughout this investigation, the following statistical tests were applied: descriptive analysis (means, variances, detection of outliers, normality checks, skewness, and kurtosis), exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and structural equation modelling (SEM). Where appropriate, the model's fit was assessed using the following fit indices, and applying the following criteria:

- χ^2 Test: Assesses the fit of the proposed models to the observed data by comparing the covariance matrix (Cov), estimated by the model with the observed covariance matrix. A p -value $> 0,05$ indicates no significant differences between the two matrices, suggesting an adequate model fit. However, this test is highly sensitive to sample size and may lead to Type I errors (rejecting H_0 when it should not be rejected, i.e., incorrect model rejection), particularly in samples exceeding 200 observations (Marôco, 2021a). Nevertheless, it remains useful as it provides an indicator of model fit: the lower the χ^2 value and its degrees

of freedom (df), the closer the tested model is to the theoretical (saturated) model, which has $\chi^2 = 0$ and $df = 0$ (Schumacker & Lomax, 2010).

- CFI (Comparative Fit Index): This index was developed to correct overestimation errors. It compares the fit of the proposed model against a baseline model (which assumes no relationships between variables, i.e., $\text{Cov}(x_i, x_j) = 0$). This index is less sensitive to sample size and allows comparability between different samples. The value ranges between 0 and 1, with values below 0,9 indicating poor or unacceptable fit, and values above 0,95 suggesting very good fit (Cheung et al., 2024).
- TLI (Tucker-Lewis Index): Like the CFI, this index compares the χ^2 values of the test model with those of the baseline model but is more robust for complex models and large samples. It ranges between 0 and 1 (though it is not strictly limited to this range). Values below 0,9 indicate poor fit, while values above 0,95 suggest very good fit (Cheung et al., 2024).
- RMSEA (Root Mean Square Error of Approximation): Evaluates the discrepancy between the covariance matrices of the model and the observed data, adjusted for degrees of freedom. This index is robust in large samples and favours more complex models with a greater number of parameters. It is also more resilient when dealing with ordinal variables. Values above 0,1 are considered inappropriate, values between 0,05 and 0,08 indicate good fit, and values below 0,05 suggest very good fit. RMSEA values are frequently reported with a confidence interval, accompanied by a p -value, which should be $< 0,05$ for the result to be considered significant (Marôco, 2021a).
- SRMR (Standardised Root Mean Square Residuals): Measures the average difference between the observed and estimated covariance matrices. Similar to RMSEA, values above 0,1 are deemed inappropriate, values between 0,05 and 0,08 indicate good fit, and values below 0,05 suggest excellent fit (Marôco, 2021a).
- Other Fit Indices: Additional fit indices, such as NNFI, PNFI, GFI, or MFI, exist but are not detailed in this document for the sake of parsimony. Within the theoretical framework reviewed, the fit indices outlined above are frequently employed in structural model validation studies. Given the extensive range of available fit indices, Hair et al. (2019) recommends using three or four indices from different categories in addition to the χ^2 test. Specifically, they suggest using CFI, RMSEA, and SRMR. This study follows these recommendations. Accordingly, in the analyses presented in the following sections, the CFI,

TLI, RMSEA, and SRMR indices are used, in addition to the χ^2 test and its respective degrees of freedom, as measures of model fit.

- Nature of the Variables: In all three studies conducted, survey items were measured using 5-point Likert-type scales (from 1 = Strongly Disagree to 5 = Strongly Agree). These are ordinal variables. In the existing literature, it is common to find studies using ordinal scales while applying statistical tests designed for numerical variables with multivariate normality. This remains a controversial issue, with opposing views (Bollen, 1989; Green et al., 1997). The literature suggests that Likert-type scales with five or more points exhibit psychometric properties similar to continuous numerical variables, provided their distributions approximate normality (bell-shaped curve). However, Type I error probability increases significantly due to the overestimation of population parameter values and their standard errors (Muthén & Kaplan, 1985; West et al., 1995). According to Schumacker and Lomax (2010), multivariate normality should only be assumed when the absolute values of skewness (sk) and kurtosis (ku) are < 1.5 . Byrne (2016, p.168) adopts an even more conservative threshold, recommending sk and ku absolute values < 1 . When these assumptions are not met or when uncertainty exists regarding the appropriate analytical strategy, Marôco (2021a) proposes the ‘Strong Measure’ approach, which involves using estimation methods more robust and appropriate for ordinal variables—particularly when multivariate normality is violated. This involves estimating models using polychoric correlations and the DWLS (Diagonal Weighted Least Squares) estimator, which is highly robust in such circumstances. This approach is also supported by Byrne (2016, p.170). In our research, the samples from all three studies did not exhibit multivariate normality, frequently exhibiting sk and ku absolute values exceeding 2. Consequently, this research adopts the recommendations of Byrne (2016) and Marôco (2021a), applying robust estimation methods suited to the data characteristics.
- Finally, this study follows the structural model reporting guidelines of Hair et al. (2019). In subsequent sections, the terms ‘latent variable’ and ‘construct’ are used interchangeably.

Study 1 (S1): This study aimed to identify the items most associated with *trendy brands*. Additionally, it sought to examine the latent structure and examine the proposed model, as previously suggested by the qualitative study. The study was based on the findings of the qualitative analysis, considering the framework and its composition as the starting point. A survey was conducted with 115 consumers (mean age: 47 years; 46% male, 54% female; 82%

with higher education qualifications). The survey was administered via the Microsoft Forms platform (<https://forms.office.com/>). Data collection took place in January and February 2024. A pilot test was conducted with 12 consumers to ensure a proper understanding of the formulated questions. The questionnaire was designed in Portuguese and disseminated via social media using a snowball sampling strategy (Saunders et al., 2016). A questionnaire comprising 47 candidate items for trendy brand attributes was developed: 20 items were derived from the conclusions of the qualitative study, while the remaining items were incorporated based on theoretical framework findings, to enhance the robustness of the conclusions. This questionnaire was supplemented with respondent characterisation questions (see the full list of questions in Appendix 4A1). In the first question, each respondent was asked to identify a brand they considered trendy, followed by responses to each question based on their chosen trendy brand.

Study 2 (S2): This study had two objectives: i) to confirm the latent structure identified in S1; and ii) to test a prototype of the final validation instrument for the *trendy brands* construct. A survey was conducted with 264 consumers (mean age: 42 years; 42% male, 57% female; 63% with higher education qualifications). The survey was administered via the Microsoft Forms platform. Data collection took place in April and May 2024. A pilot test was conducted with 16 consumers to ensure a proper understanding of the formulated questions. The questionnaire was designed in both Portuguese and English and disseminated via social media using a snowball sampling strategy (Saunders et al., 2016). The translation of the questionnaire was performed and verified by a fluent English speaker.

The questionnaire was structured as follows: of the 30 items collected from S1, four were removed as they negatively impacted the Cronbach's alpha value of their respective factors. Subsequently, new questions were added, selected from the theoretical framework to ensure that each factor contained at least three items (Hair et al., 2019). This led to the development of the *trendy brands* prototype, consisting of eight factors and 31 items, adhering to the structure emerging from S1 results. Additional constructs were incorporated to develop and test a prototype suitable for the final validation process. Three items were added to measure the Purchase Intentions (PI) construct (Boisvert et al., 2023; Netemeyer et al., 2004), four items to measure the WTP construct (Netemeyer et al., 2004), three items to measure the WOM construct (Chebat et al., 2010), three items to measure the BL construct (Yoo & Donthu, 2001), two items from the LOVE scale (Batra et al., 2012) and two items from the COOL scale (Warren et al., 2019). Additionally, six characterisation questions were included. As in S1, the first

question required respondents to identify a brand they considered trendy and answer subsequent questions accordingly (see Appendix 4A2).

The collected response set underwent several adjustments to enhance data reliability. The following responses were excluded: i) those with excessively short response times (< 4 minutes); ii) responses with very low variance (total variance < 0,2); and iii) failure to respond to the control question (reverse-coded question). Additionally, one outlier was removed. In total, 32 responses were excluded, resulting in a final validated dataset of 232 responses.

Study 3 (S3): This study aimed to: i) validate the final *trendy brands* construct; ii) conduct discriminant and nomological validations; iii) examine the relationships between the *trendy brands* construct and its identified antecedents and outcomes. To achieve these objectives, the Prolific platform (<https://www.prolific.com/>) was used to conduct an extensive survey among residents of Europe and the Americas. The objective was to obtain responses within a culturally broad context, ensuring cross-cultural validation of the construct. The questionnaire was administered in English, with data collection taking place in December 2024. A pre-test was conducted with 25 individuals to validate the correct understanding of the questions posed. A total of 365 responses were obtained (mean age: 33 years; 49% male, 51% female; 22% students, 67% employed, and 8% unemployed; income distribution: 47% earning less than €2.000, 36% between €2.000 and €4.000, and 18% earning more than €4.000).

The response set underwent several quality control measures. As a result, 29 responses were excluded due to i) incomplete data, ii) low reliability (very low variance in responses, failure in the confirmation question), or iii) short response times. Additionally, seven responses were excluded due to excessive outliers. The final sample consisted of 329 validated responses.

The final assessment instrument comprised the 20 items resulting from S2. Additional items were included to measure variables identified as antecedents and outcomes. Specifically, two items were added to measure COOL (Warren et al., 2019), three items to measure WTP (Netemeyer et al., 2004), three items to measure WOM (Chebat et al., 2010), three items to measure BL (Yoo & Donthu, 2001), two items to measure SBC (Escalas & Bettman, 2005) and two items from the LOVE scale (Bagozzi et al., 2017).

This questionnaire was divided into two distinct parts. In the first part, respondents were asked to select a brand they considered *trendy* within the technology sector. The selection of a specific sector aimed to enhance the homogeneity of perceptions regarding *trendy brands*. The choice of the technology sector was based on findings from previous studies (S1 and S2), where the

majority of chosen brands belonged to this industry. This preference aligns with decisions made by other authors in similar studies (Batra et al., 2012). In the second part of the questionnaire, respondents were asked to select a brand they considered *untrendy*, also within the technological sector, for the aforementioned reasons. After selecting a trendy/untrendy brand, respondents answered the same set of questions (final assessment instrument), always considering their chosen trendy/untrendy brand. Four additional questions were included to characterise the sample (see Appendix 4A3).

5.4 Results

5.4.1 Study 1 – Pre-Test 1

The collected data were subjected to an exploratory factor analysis (EFA). The following criteria were applied: weighted least squares (WLS) as the factoring method, given the nature of the variables (ordinal) (Marôco, 2021a), eigenvalues > 1 , orthogonal varimax rotation, and factor loadings $> 0,4$ (Hayton et al., 2004; Lorenzo-Seva et al., 2011). The initial solution revealed twelve factors with various cross-loadings. The following adjustments were made: i) all cross-loadings with factor loadings $< 0,4$ were eliminated; ii) items with uniqueness¹⁰ values greater than 0,5 were removed; and iii) items with the highest cross-loadings were excluded. Items were removed one by one, with the model being re-evaluated after each elimination. The final factor extraction was based on Kaiser's criteria (K1: eigenvalues > 1), total explained variance, and the scree plot criterion (Marôco, 2021b). The final solution comprised eight factors and 30 items, explaining a total variance of 64,4% (see Appendices 4B1 and 4B2).

An internal consistency analysis was conducted for each of the identified factors, calculating Cronbach's alpha (α). The α values ranged between 0,738 and 0,915 (see Appendix 4B3), suggesting high internal consistency for each factor (Marôco, 2021b). This solution presented good fit indices (see Appendix 4B4): in the Keiser-Mayer-Olkin (KMO) test, the value was 0,800, with all items showing sampling adequacy values $> 0,500$; in Bartlett's test ($\chi^2(435) = 2135, p < 0,001$); and in the fit indices (RMSEA = 0,071, SRMR = 0,031, CFI = 0,922, TLI = 0,837) (Hair et al., 2019). In summary, the results of S1 confirmed the structural model derived from the qualitative study, identifying eight factors and 30 items.

¹⁰ Uniqueness = 1 - communality

5.4.2 Study 2 – Construction of the Assessment Instrument

An EFA was conducted to determine the factor structure and the latent variables identified. The following criteria were applied: DWLS, eigenvalues > 1 , orthogonal varimax rotation, factor loadings $> 0,4$, and polychoric correlations (Marôco, 2021a). The initial solution indicated seven factors, with a total explained variance of 60%. The scree plot analysis suggested five factors. Therefore, model adjustments were performed, eliminating items with high cross-loadings, uniqueness $> 0,500$, and adjusting the factor loadings to capture the maximum explained variance. The final structure consisted of five factors and 20 items, all with uniqueness $< 0,500$, factor loadings $> 0,6$, and compliance with the remaining criteria (KMO, all items presenting sampling adequacy values $> 0,500$; Bartlett's test: $p < 0,01$). This factorial solution yielded a total explained variance of 76,3%. The α values for each factor ranged between 0,865 and 0,908, with an overall value of 0,927, suggesting high internal consistency of the construct (see Appendices 4C1, 4C2, and 4C3). In summary, S2 reduced the number of scale items from 31 to 20, while significantly increasing the explanatory power of *trendy brands* construct in the final refined solution.

Subsequently, a CFA was conducted to confirm the robustness of the obtained model, extracted from the previous EFA. Overall, the model showed a very good fit, with highly satisfactory fit indices ($\chi^2(160) = 327, p < 0,001$; CFI = 0,981; TLI = 0,978, RMSEA = 0,067; SRMR = 0,060; $R^2 > 0,640$ for all items). All items exhibited factor loadings greater than 0,7 on their respective latent variables (see Table 19). The internal structure of the construct presented very acceptable indices and strong indicators of factor discrimination and convergence: all AVEs were above 0,7.

Table 19*Factor Loadings*

Factor	Trait	Std. Estimate *	R ²
Desired	DES2	0,831	0,691
	DES3	0,894	0,799
	DES4	0,812	0,659
	DES5	0,847	0,717
	DES6	0,887	0,787
	DES7	0,890	0,792
	Innovative	INN1	0,801
INN2		0,815	0,664
INN3		0,903	0,815
INN4		0,882	0,778
INN5		0,834	0,696
Genuine	GEN1	0,882	0,778
	GEN2	0,915	0,837
	GEN3	0,850	0,723
Trendsetter	TRE1	0,884	0,781
	TRE2	0,893	0,797
	TRE3	0,910	0,828
Connected	CON1	0,924	0,854
	CON2	0,943	0,889
	CON3	0,803	0,645

* $p < 0,01$.

The Heterotrait-Monotrait ratio (HTMT) was also assessed. This method was recently developed by Henseler et al. (2015) as an alternative to the criteria of Fornell and Larcker (1981) which may fail in discriminant validation. Accordingly, HTMT has been shown to be more robust to multicollinearity issues. This method compares correlations between the items of each latent variable (monotrait) with the correlations between items of different latent variables (heterotrait). It can be represented by the following simplified formula:

$$HTMT = \frac{\sum \text{heterotrait correlations}}{\sum \text{monotrait correlations}}$$

When these correlations are highly similar, with HTMT values bigger than 0,9, it indicates the presence of two constructs that are excessively alike, i.e., lacking discriminant validity. A more

conservative criterion suggests HTMT values < 0,85 to confirm discriminant validity (Henseler et al., 2015). In the conducted test, the HTMT ratio presented values, all below 0,630 (see Table 20).

Table 20

Heterotrait-monotrait ratio

	1	2	3	4	5
1. Desired	0,741				
2. Innovative	0,561	0,719			
3. Genuine	0,460	0,624	0,779		
4. Trendsetter	0,280	0,396	0,403	0,802	
5. Connected	0,060	0,093	0,279	0,379	0,796

Diagonals: Average variance extracted (AVE).

In order to validate these results, another CFA was conducted, using the model initially identified in S1 (comprising eight factors and 30 items). However, all fit indices were substantially worse ($\chi^2(406) = 976, p < 0,001$; CFI = 0,946; TLI = 0,938; RMSEA = 0,078; SRMR = 0,082; $R^2 < 0,500$ for three items). Consequently, the structural model incorporating five factors—Desired, Innovative, Genuine, Trendsetter, and Connected—emerged with substantially higher robustness. This is the model that will be incorporated and tested in S3 (the final study), as presented in the following section.

5.4.3 Study 3 – Validation of the Trendy Brands Scale

The final dataset was subjected to preliminary EFA and CFA. In general, the EFA (using K1 criteria, Weighted Least Squares (WLS), orthogonal varimax rotation, polychoric correlations, and factor loadings > 0,47¹¹) revealed a factor structure similar to that of S2, albeit with the *Trendsetter* and *Connected* constructs grouped within the same factor. The CFA conducted with this four-factor structure confirmed the model, yielding acceptable fit indices. However, subsequent studies investigating second-order models, invariance, and nomological validations

¹¹ The loading value that achieved a bigger variance extracted

revealed models with poor or unacceptable fit indices. Therefore, a more in-depth study was undertaken to identify the model with the highest psychometric robustness.

5.4.4 Model Estimation

When defining a scale for the first time, one of the challenges that arises is its dimensionality. That is, what is the most appropriate structure for measuring *trendy brands*? Following a strategy inspired by the study of Yoo and Donthu (2001), the estimation of the *trendy brands* model was conducted through multiple EFAs and CFAs in various configurations. Subsequently, the fit indices obtained for each model were compared. The analysis began with a first-order model comprising four factors and 20 items. It was observed that, in this model, the three ‘CON’ items (from the ‘Connected’ factor) exhibited excessively high covariances with items from other factors. As a result, the model was re-specified by eliminating these three items in the EFA. The variance explained by the new model improved from 67,2% to 70,2%. This model was subjected to various comparative tests, analysed through successive CFA, to assess the quality of the fit indices (see Table 21).

Table 21

Model Estimation

		χ^2*	df	χ^2/df	CFI	TLI	RMSEA	SRMR
Step 1	4 constructs (20 traits)	505	164	3,1	0,967	0,962	0,080	0,075
Step 2	1 st order (4 constructs, 17 traits)	332	113	2,9	0,978	0,974	0,077	0,054
Step 3	1 st order Untrendy	306	113	2,7	0,980	0,976	0,072	0,047
Step 4	2 nd order - Trendy	301	115	2,6	0,981	0,978	0,070	0,055
Step 5	2 nd order - Untrendy	273	115	2,4	0,983	0,980	0,065	0,047
Step 6	1 st order Trendy (S2 dataset)	219	113	1,9	0,987	0,984	0,064	0,044
Step 7	2 nd order Trendy (S2 dataset)	209	115	1,8	0,988	0,986	0,060	0,047

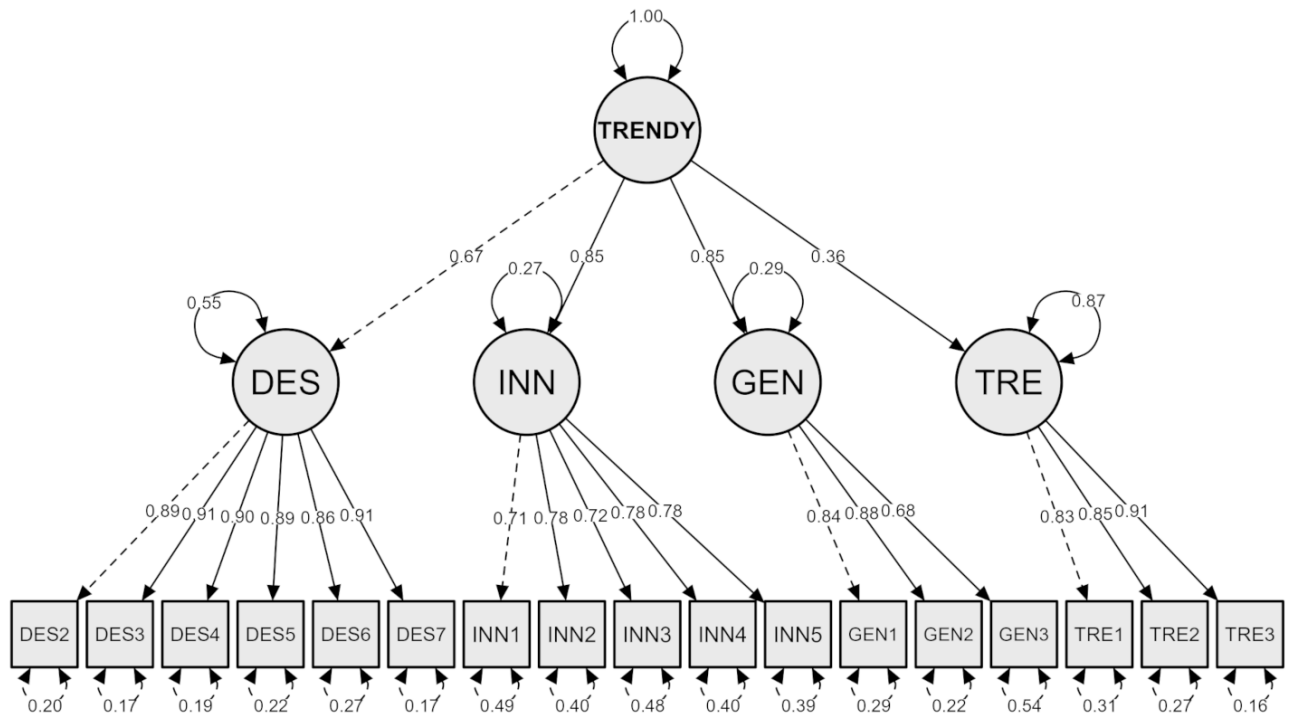
* $p < 0,001$

Step 1 presents the fit indices obtained with the initial model (comprising four factors and 20 items). Step 2 introduces the new model with four factors and 17 items (after the removal of the CON items). The overall fit of this model is highly satisfactory and superior to that of the

previous model: $\chi^2(113) = 332$ ($p < 0,001$), CFI = 0,978, TLI = 0,974, RMSEA = 0,077, SRMR = 0,054 versus $\chi^2(164) = 505$ ($p < 0,001$), CFI = 0,967, TLI = 0,962, RMSEA = 0,08, SRMR = 0,075. In Step 3, this model was tested using the responses provided for *untrendy* brands. Once again, highly satisfactory fit indices were obtained: $\chi^2(113) = 306$ ($p < 0,001$), CFI = 0,98, TLI = 0,976, RMSEA = 0,072, SRMR = 0,047. Consequently, we proceeded to examine the second-order model, with the four latent variables aggregated into a second-order construct termed *trendy brands* (TRENDY). This second-order model (Steps 4 and 5) confirmed excellent fit indices, surpassing those obtained with the first-order model for both the *trendy* and *untrendy* response groups, respectively: $\chi^2(115) = 301$ ($p < 0,001$), CFI = 0,981, TLI = 0,978, RMSEA = 0,07, SRMR = 0,055 and $\chi^2(115) = 273$ ($p < 0,001$), CFI = 0,983, TLI = 0,98, RMSEA = 0,065, SRMR = 0,047. Finally, to confirm and reinforce this models' robustness, we used the previous S2 dataset to test this structural model (Steps 6 and 7). Both the first-order and second-order models demonstrated equally strong fit indices with the S2 dataset: respectively, $\chi^2(113) = 219$ ($p < 0,001$), CFI = 0,987, TLI = 0,984, RMSEA = 0,064, SRMR = 0,044 and $\chi^2(115) = 209$ ($p < 0,001$), CFI = 0,988, TLI = 0,986, RMSEA = 0,06, SRMR = 0,047. Overall, the conducted tests confirmed the greater robustness of the second-order TRENDY model, comprising four latent variables: Desired (DES), Innovative (INN), Genuine (GEN), and Trendsetter (TRE), and 17 items. Figure 5.1 shows the TRENDY conceptual model.

Figure 5.1

Second-order TRENDY Model



5.4.5 Internal Consistency and Convergent Validation

The construct's consistency was assessed through the calculation of Cronbach's α (α) and the composite reliability (CR) and the average variance extracted (AVE), for each construct (see Table 22).

The CR was calculated according to the following formula (Cheung et al., 2024):

$$CR = \frac{(\sum \lambda_i)^2}{(\sum \lambda_i)^2 + \sum \theta_i}$$

where λ_i represent the standardised factor loadings of each item i that constitute each construct, and θ_i represents the error variances of each indicator. The results obtained are generally satisfactory and indicative of very good internal consistency (Bagozzi & Yi, 2012) across the four constructs: DES, INN, GEN, and TRE, with values of $\alpha > 0,75$ and $CR > 0,8$ for both responses obtained for *trendy* and *untrendy brands*.

Table 22*Composite Reliability*

	Trendy			Untrendy		
	α	CR	AVE	α	CR	AVE
DES	0,944	0,959	0,797	0,920	0,950	0,920
INN	0,828	0,869	0,570	0,877	0,910	0,877
GEN	0,789	0,852	0,659	0,759	0,816	0,759
TRE	0,847	0,900	0,751	0,909	0,938	0,909
LOVE	0,914	0,946	0,898	0,802	0,947	0,890
SBC	0,890	0,923	0,858	0,643	0,895	0,802
COOL	0,553	0,648	0,480	0,890	0,721	0,643
WTP	0,854	0,881	0,712	0,873	0,877	0,776
WOM	0,740	0,818	0,602	0,776	0,739	0,592
LOY	0,931	0,954	0,873	0,592	0,932	0,873

Furthermore, we verified that all values of the average variance extracted (AVE) exceed 0,5, as proposed by Fornell and Larcker (1981). The factor loadings of each item on its respective construct are above 0,7 (Credé & Harms, 2015) (see Appendix 4D1), indicating that each item contributes adequately to explaining the variance of its respective construct. We also examined the structure of residual covariances. According to Hair et al. (2019), the absolute value of the residual covariances should be less than 4, while Kline (2016) suggests absolute values below 1. In the first-order model, all values are close to 0, and only six values are near 0,1, suggesting a high degree of unidimensionality for the construct (see Appendix 4D2). Collectively, the results for α , CR, AVE, and factor loadings, confirm the convergent validation of the TRENDY model (Bagozzi & Yi, 2012; Hair et al., 2019; Kline, 2016).

5.4.6 Identification of the Congeneric Model

A model is considered congeneric when its items present appropriate factor loadings on the construct with which they are associated, while having distinct factor weights and residuals. The validation of a congeneric model is regarded as essential for legitimising a structural model and, in the context of this study, for obtaining broader validation of the TRENDY construct (Hair et al., 2019). To confirm whether the TRENDY model is congeneric, we first examined

our models' integrity, that is, the baseline model without any imposed restrictions— factor loadings, residuals, or independent covariances—and confirmed its good fit. These steps have already been presented in previous sections and are therefore omitted here. The next step involved verifying the tau-equivalent model, which consists of constraining the factor loadings of the model (Brown, 2015). In this step, all item loadings are equal and do not vary. The final step entailed verifying the parallel model, which is even more restrictive, as it assumes that both the factor loadings and residual variances are equal across all items (Brown, 2015). The final validation process involved comparing the fit indices of the three models. Our TRENDY model was subjected to these tests, and the results obtained for the three models are presented in Table 23.

Table 23

Congeneric Model Evaluation

	χ^2 *	df	$\Delta\chi^2$	Δdf	CFI	TLI	RMSEA	SRMR
M1 Unconstrained Model	332	113			0,978	0,974	0,077	0,054
M2 Tau-equivalent model	373	126	41	13	0,975	0,973	0,077	0,059
M3 Parallel Model	371	125	39	12	0,975	0,973	0,078	0,059

* $p < 0,001$.

The differences in the fit measures are not significant. The results of the χ^2 test indicate slight differences between the constrained models (M2 and M3) exhibiting higher χ^2 and df values. Thus, the differences between the three models are slight but not significant, suggesting that the initial model (M1) meets the requirements for a congeneric model (Brown, 2015; Kline, 2016).

5.4.7 Discriminant Validity

Another fundamental step in scale validation is discriminant validity, that is, verifying whether each construct is effectively distinct from the other constructs. High discriminant validity demonstrates that the construct is unique and captures an aspect of the phenomenon under study, not captured by other constructs (Bagozzi et al., 2020; Hair et al., 2019). To enhance the quality and robustness of our conclusions, we conducted five tests to confirm the discriminant validity of the TRENDY construct. We had previously confirmed that all constructs have AVE > 0,5 and factor loadings > 0,7. These results are, in themselves, strong indicators of

discriminant validity, confirming that each latent construct contributes appropriately and independently to explaining the second-order model. However, these results alone are not sufficient (Henseler et al., 2015).

First, we fixed the correlations between constructs, one at a time, and compared the fit indices with those of the initial model to observe potential differences between the various models obtained (Bagozzi et al., 2020; Gain et al., 2024). When we fix the correlations between two constructs, we are essentially testing whether they are equal (i.e., there are no differences between them) in cases where the model does not differ from the initial model. Table 24 presents the results obtained. All constrained models (M2 to M4) exhibited higher χ^2 values than the initial model M1 ($p < 0,001$), suggesting poorer fit and differences from the initial model. All additional fit indices (unacceptable fit measures) further confirmed the poorer fit of the constrained models. Therefore, this test also confirms the independence of the latent constructs (Bagozzi et al., 2020).

Table 24

Discriminant Validity – Correlations fixed to 1

		χ^2 *	df	$\Delta\chi^2$ **	Δ df	CFI	TLI	RMSEA	SRMR
M1	Unconstrained Model	332	113			0,98	0,97	0,08	0,05
M2	DES+INN =1	1697	114	260	1	0,84	0,81	0,21	0,13
M3	DES, INN, GEN=1	2042	116	183	2	0,81	0,78	0,23	0,15
M4	DES, INN, GEN, TRE=1	2966	119	350	3	0,72	0,68	0,27	0,22

* $p < 0,001$; ** all models M2 to M4, $p < 0,001$ vs M1

Next, we applied the method suggested by Fornell and Larcker (1981), which states that the AVE should be higher than the squared correlations of any pair of latent variables. We verified and confirmed that the TRENDY construct meets this criterion (see Table 25), thus reinforcing the discriminant validity of our model.

Submitting the TRENDY scale to the HTMT ratio test (see Table 26), the results revealed a high level of discrimination between variables, with all correlations presenting values lower than 0,73, bellow the threshold of 0,85.

Table 25*Comparison between Squared Correlations and AVE*

		1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
1.	DES	0,798	0,335	0,332	0,041	0,648	0,748	0,632	0,517	0,696	0,566
2.	INN	0,579	0,570	0,494	0,116	0,388	0,366	0,272	0,242	0,336	0,255
3.	GEN	0,576	0,703	0,655	0,115	0,415	0,445	0,404	0,332	0,370	0,372
4.	TRE	0,202	0,341	0,339	0,750	0,030	0,046	0,340	0,101	0,024	0,044
5.	SBC	0,805	0,623	0,644	0,173*	0,858	0,789	0,424	0,487	0,677	0,638
6.	LOVE	0,865	0,605	0,667	0,214	0,888	0,898	0,656	0,575	0,734	0,748
7.	COOL	0,795	0,522	0,636	0,583	0,651	0,810	0,480	0,393	0,444	0,480
8.	WTP	0,719	0,492	0,576	0,318	0,698	0,758	0,627	0,712	0,602	0,814
9.	WOM	0,834	0,580	0,608	0,154**	0,823	0,857	0,666	0,776	0,602	0,687
10.	LOY	0,752	0,505	0,610	0,209	0,799	0,865	0,693	0,902	0,829	0,873

Diagonals: AVE. Values below diagonals: correlations. Values above diagonals: squared correlations.

For correlations: $p < 0.001$ except * $p = 0,006$, ** $p = 0,014$.

Table 26*Heterotrait-monotrait ratio*

	1	2	3	4
1. DES	1			
2. INN	0,591	1		
3. GEN	0,597	0,727	1	
4. TRE	0,182	0,290	0,327	1

We then examined whether the scale effectively discriminated between *trendy* and *untrendy brands*. Thus, we analysed differences in the responses collected for *trendy* and *untrendy brands* by conducting tests of mean differences. Given the nature of the variables (ordinal and non-normal), we applied Mann-Whitney tests (Marôco, 2021b). The results are presented in Table 27.

Table 27*Differences Between Trendy and Untrendy Brands*

Items	Mean (SD)		U*
	<i>trendy</i>	<i>untrendy</i>	
DES2	3,11 (1,2)	1,80 (0,9)	85 678
DES3	3,12 (1,3)	1,75 (0,8)	86 342
DES4	3,55 (1,2)	1,97 (1,1)	88 581
DES5	2,93 (1,2)	1,73 (0,8)	83 778
DES6	3,19 (1,3)	1,76 (0,9)	87 249
DES7	3,04 (1,2)	1,77 (0,9)	84 797
INN1	3,87 (1,0)	2,49 (1,0)	88 454
INN2	3,71 (1,0)	2,23 (1,0)	91 137
INN3	3,43 (1,0)	2,26 (1,1)	83 979
INN4	3,25 (1,1)	2,16 (1,0)	82 468
INN5	3,15 (1,0)	2,17 (1,0)	80 279
TRE1	4,22 (0,8)	2,20 (1,0)	98 951
TRE2	4,26 (0,8)	2,24 (1,1)	98 728
TRE3	4,18 (0,9)	2,06 (1,0)	100 096
GEN1	3,87 (1,0)	2,40 (1,1)	88 871
GEN2	3,71 (1,1)	2,57 (1,1)	82 838
GEN3	3,70 (0,9)	2,70 (1,0)	82 110
WTP1	3,25 (1,3)	1,51 (0,8)	91 941
WTP2	3,31 (1,3)	1,92 (1,1)	84 321
WTP4	3,21 (1,3)	1,64 (0,9)	87 926
WOM1	2,45 (1,3)	1,60 (0,9)	75 030
WOM2	2,94 (1,3)	1,63 (0,9)	84 259
WOM3	3,38 (1,1)	2,61 (0,9)	76 998
LOY1	2,92 (1,4)	1,51 (0,9)	85 803
LOY2	3,30 (1,4)	1,56 (0,9)	89 174
LOY3	3,00 (1,4)	1,52 (0,9)	85 803
LOV1	3,15 (1,4)	1,66 (0,9)	86 155
LOV2	2,74 (1,3)	1,52 (0,8)	82 642
SBC1	2,26 (1,2)	1,41 (0,7)	76 798
SBC2	2,30 (1,2)	1,45 (0,8)	76 116
COO1	3,64 (1,1)	1,84 (1,0)	93 747
COO2	4,06 (0,8)	2,19 (1,1)	97 183

U- Mann-Witney Test; SD- standard deviation

* $p < 0,001$

For all items, the test results confirmed the existence of significant differences ($p < 0,001$) between the responses given for *trendy* and *untrendy brands*. Thus, it is confirmed that the scale appropriately discriminates differences in brand perception between *trendy* and *untrendy brands*.

To conduct the last discriminant validity test, we followed the approach of Warren et al. (2019). We assessed the discriminant power of the TRENDY construct against other constructs, including antecedents and outcomes. This validation was performed by calculating the correlations between constructs. Specifically, our study compared the second-order TRENDY construct with the variables SBC, LOVE, WTP, WOM, LOY, and COOL. This comparison was carried out by calculating the Psi correlations between the analysed variables. The results are presented in Figure 5.2.

Figure 5.2

Psi Correlations Between Variables – Trendy and Untrendy Brands

	<i>trendy brands</i>						<i>untrendy brands</i>					
	1	2	3	4	5	6	1	2	3	4	5	6
1.SBC												
2.LOVE	0,767						0,564					
3.WTP	0,530	0,612					0,744	0,639				
4.WOM	0,553	0,611	0,488				0,712	0,557	0,714			
5.LOY	0,695	0,798	0,735	0,596			0,716	0,559	0,700	0,756		
6.COOL	0,406	0,536	0,367	0,344	0,463		0,549	0,457	0,592	0,650	0,618	
7.TRENDY	0,655	0,737	0,544	0,546	0,646	0,502	0,544	0,513	0,616	0,600	0,617	0,504

The discriminant validity of the second-order TRENDY construct was confirmed, as all Psi correlation values were below the threshold of 0,85 (Warren et al., 2019).

5.4.8 Investigating the Structural Invariance

The final step in validating the *trendy brands* scale was conducted through structural invariance tests. These tests allow for an investigation into whether the second-order TRENDY model is invariant, meaning that the structural relationships between different constructs (latent variables) remain consistent across different groups or samples. If invariance is demonstrated,

this indicates that the scale is sufficiently robust to be applied to different samples, thereby providing researchers with greater reliability and reduced variability in the obtained results (Cheung & Rensvold, 2002). Invariance tests are performed using multi-group analyses within CFA or SEM. Invariance can be studied by comparing the psychometric behaviour of a construct across two distinct groups, such as different genders or employment status (workers and non-workers), or across different samples. In our case, we aimed to demonstrate the absence of differences in the perception of TRENDY across different samples (Kline, 2016).

Invariance was assessed by examining the absence of differences in the chi-square (χ^2) tests for each of the compared samples. The presence of significant differences ($p < 0,05$) indicates non-invariance. However, as previously noted, χ^2 tests are highly sensitive to sample size, often leading to Type I errors in larger samples (Hair et al., 2019, p. 642). As an alternative, other authors recommend comparing certain fit indices that are not sensitive to sample size, such as CFI, TLI, RMSEA, and SRMR, to confirm invariance across groups (Cheung & Rensvold, 2002). We conducted invariance studies using several SEMs and multi-group analyses, employing the S2 and S3 datasets. We consider this decision appropriate since these are distinct samples, collected at different points in time and from different populations. A stepwise strategy of increasing constraints was followed (Byrne, 2016; Marôco, 2021a), comparing the initial model (Model 1) with various subsequent models (Model 2 to Model 11), in which different parameters—means, factor loadings, intercepts, residuals, residual covariances, thresholds, regressions, covariances, and variances—were gradually freed from constraints (see figure 5.3).

Figure 5.3

Structural Invariance Tests

	χ^2	df	p	CFI	TLI	RMSEA	SRMR	Parameters constrained	Free parameters
Model 1	273	115		0,98	0,98	0,07	0,06	none	All parameters
Model 2	S2: 315 Model 1: 373	302	0,003	0,98	0,98	0,07	0,06	All parameters (means, loadings, intercepts, residuals, residual covariances, thresholds, regressions, latent covariances and latent variances).	None.
Model 3	S2: 225 Model 1: 305	297	0,358	0,99	0,99	0,05	0,06	Loadings, intercepts, residuals, residual covariances, thresholds, regressions, latent covariances and latent variances.	Means.
Model 4	S2: 224 Model 1: 308	281	0,126	0,99	0,99	0,06	0,05	Intercepts, residuals, residual covariances, thresholds, regressions, latent covariances and latent variances.	Means and loadings.
Model 5	S2: 224 Model 1: 308	281	0,126	0,99	0,99	0,06	0,05	Residuals, residual covariances, thresholds, regressions, latent covariances and latent variances.	Means, loadings and intercepts.
Model 6	S2: 224 Model 1: 308	281	0,126	0,99	0,99	0,06	0,05	Residual covariances, thresholds, regressions, latent covariances and latent variances.	Means, loadings, intercepts and residuals.
Model 7	S2: 224 Model 1: 308	281	0,126	0,99	0,99	0,06	0,05	Thresholds, regressions, latent covariances and latent variances.	Means, loadings, intercepts, residuals and residual covariances.
Model 8	S2: 186 Model 1: 269	235	0,064	0,99	0,99	0,06	0,05	Regressions, latent covariances and latent variances.	Means, loadings, intercepts, residuals, residual covariances and thresholds.
Model 9	S2: 186 Model 1: 269	235	0,064	0,99	0,99	0,06	0,05	Latent covariances and latent variances.	Means, loadings, intercepts, residuals, residual covariances, thresholds and regressions.
Model 10	S2: 186 Model 1: 269	235	0,064	0,99	0,99	0,06	0,05	Latent variances.	Means, loadings, intercepts, residuals, residual covariances, thresholds, regressions and latent covariances.
Model 11	S2: 204 Model 1: 308	230	< 0,001	0,98	0,98	0,07	0,05	No constrains.	All parameters.

According to the χ^2 criterion, we found that constraining the means resulted in non-invariant models (Model 2; $p < 0,05$). When the means were freed while all other parameters remained constrained, the models demonstrated invariance (Models 3 to 10; $p > 0,05$). These results suggest that the TRENDY model exhibits configural, metric, scalar, and strict invariance but does not demonstrate structural invariance (as the means are non-invariant) (Hair et al., 2019; Marôco, 2021a). Regarding the fit indices' criterion, we observed that in all models, $\Delta CFI \leq 0,01$, $\Delta TLI \leq 0,01$, $\Delta RMSEA \leq 0,02$, and $\Delta SRMR \leq 0,01$ (all variations in absolute values). According to this criterion, the TRENDY model appears to meet the requirements for full invariance (Cheung & Rensvold, 2002; Kline, 2016; Marôco, 2021a; Svetina et al., 2020). Given the results obtained from both approaches, but adopting a prudent perspective, it is reasonable to assume that the TRENDY model satisfies the requirements for partial invariance, considering that (i) the initial factor model achieved very good fit indices in both the S2 and S3 samples, (ii) the constraint of factor loadings, intercepts, residuals, residual covariances, thresholds, regressions, and latent covariances confirmed invariant models, (iii) the variations

observed in the CFI and TLI fit indices, in absolute values were $\leq 0,01$, and (iv) the variations observed in the RMSEA and SRMR fit indices, in absolute values were $\leq 0,02$. The points outlined above support the argument for a level of scalar invariance, which is highly acceptable given the sample size ($N > 300$) and the nature of our scale—a psychometric scale with ordinal variables (Byrne, 2016; Chen, 2007; Kline, 2016).

5.4.9 *Nomological Validity*

The nomological validity of the TRENDY scale was conducted based on strategies adopted by other authors in studies with similar objectives (Batra et al., 2012; Warren et al., 2019). We examined the effects of the second-order TRENDY construct on the outcome variables: LOY, LOVE, SBC, WTP, and WOM. TRENDY and these variables should be correlated, but not excessively, to ensure that each remains sufficiently independent. This analysis was previously performed, where we confirmed that the TRENDY construct significantly correlates with all variables ($p < 0,001$) without compromising discriminant validity (see Figure 5.2). Subsequently, we examined the effects of *trendy brands* (and *untrendy brands*) on each of the outcome variables. These tests were conducted using SEM analysis, where the second-order TRENDY construct served as the predictor variable in the regressions performed (see Table 28). The overall model fit was satisfactory (see Appendix 4D3). This test yielded positive results, with high estimate values. All estimates were positive and exceeded 0,79 and 0,77 ($p < 0,001$) for TRENDY and UNTRENDY, respectively. Thus, we can affirm that the second-order TRENDY construct possesses predictive power over the outcome variables SBC, LOY, WTP, WOM, and LOVE.

Table 28*Regression Estimates between 2nd Order Construct and the Outcome Variables*

	Trendy		Untrendy	
	Estimate*	R ²	Estimate*	R ²
TRENDY → SBC	0,896	0,803	0,771	0,594
TRENDY → LOY	0,825	0,681	0,798	0,637
TRENDY → WTP	0,794	0,630	0,813	0,661
TRENDY → WOM	0,902	0,814	0,840	0,706
TRENDY → LOVE	0,949	0,901	0,845	0,714

* $p < 0,001$

This predictive power of TRENDY goes in line to that observed by Batra et al. (2012) in the validation of the LOVE construct, despite these authors employing a composed outcome (of three distinct variables, WTP, LOY, and adapted WOM). In our model, TRENDY predicted SBC (0,896, $p < 0,001$, $R^2 = 0,803$), LOY (0,825, $p < 0,001$, $R^2 = 0,681$), WTP (0,794, $p < 0,001$, $R^2 = 0,63$), WOM (0,902, $p < 0,001$, $R^2 = 0,814$), and LOVE (0,949, $p < 0,001$, $R^2 = 0,901$). Similarly, the construct demonstrated strong predictive capability for *untrendy brands* group, across all outcome variables: SBC (0,771, $p < 0,001$, $R^2 = 0,594$), LOY (0,798, $p < 0,001$, $R^2 = 0,637$), WTP (0,813, $p < 0,001$, $R^2 = 0,661$), WOM (0,84, $p < 0,001$, $R^2 = 0,706$), and LOVE (0,845, $p < 0,001$, $R^2 = 0,714$). This homogeneity in the psychometric behaviour of the second-order TRENDY construct confirms its robustness and strong predictive power.

5.5 Post Hoc Analysis: Indirect and Mediation Effects

5.5.1 COOL as an Antecedent of TRENDY and the Outcome Variables

The objective of these tests is to determine potential mediating effects of TRENDY construct on the outcome variables. This analysis is grounded in the theoretical framework on branding determinants and BE, as presented in previous chapters. It is also supported by the prior qualitative study (see Chapter 4), in which the outcome variables were identified, alongside an additional determinant, COOL, which emerged as an antecedent of *trendy brands*. Accordingly, the first test examined the predictive power of COOL on the outcome variables. We conducted

a SEM analysis, with COOL as the predictor and SBC, LOY, WTP, WOM, and LOVE as the outcome variables.

Upon validating the model fit, it was observed that one of the items representing COOL exhibited negative variance, thereby rendering the model invalid. This constitutes a *Haywood case*, which is a common occurrence when a latent variable is explained by fewer than three items. In our case, we employed an adapted scale with two items to measure COOL. In response to a Haywood case, Hair et al. (2019, p.673) recommend applying the Tau Equivalence correction (already implemented in this study during the evaluation of the congeneric model), which involves fixing the construct *loadings* at a small positive value. After applying this correction to COOL, the model achieved an acceptable fit (see Appendix 4D3). This model confirmed the predictive power of COOL on all outcome variables, with coefficients ranging between 0,771 and 0,919 ($p < 0,001$) for *trendy brands*, and between 0,594 and 0,845 ($p < 0,001$) for *untrendy brands*. Therefore, our findings corroborate the research by Warren et al. (2019) as well as the conclusions from our prior qualitative study (see Table 29).

Table 29

Regression Estimates between COOL and the Outcome Variables

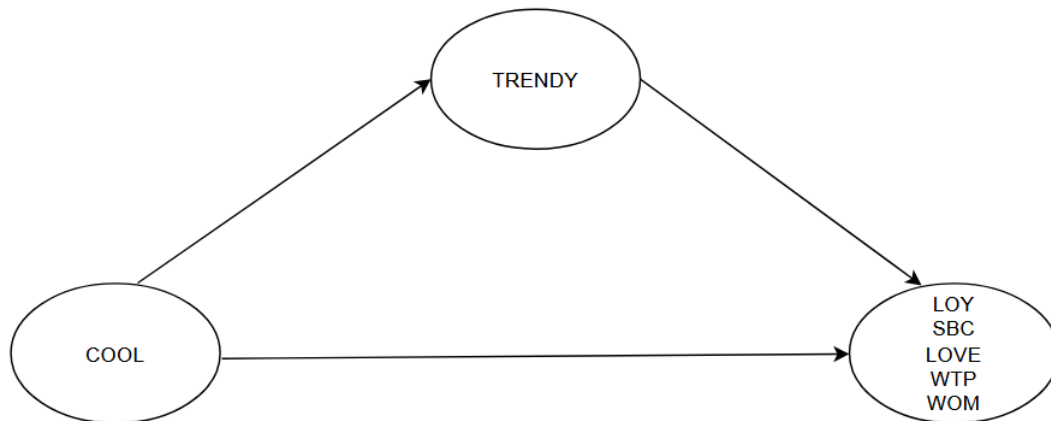
	Trendy		Untrendy	
	Estimate*	R ²	Estimate*	R ²
COOL → SBC	0,864	0,746	0,838	0,702
COOL → LOY	0,802	0,643	0,856	0,733
COOL → WTP	0,771	0,594	0,870	0,757
COOL → WOM	0,872	0,760	0,900	0,810
COOL → LOVE	0,919	0,845	0,918	0,843

* $p < 0,001$

Once the predictive power of COOL was confirmed, we proceeded to define the complete mediation model, with COOL as the antecedent and TRENDY as the mediating variable (see Figure 5.4).

Figure 5.4

General Mediation Model



Note. Exogenous variables omitted for simplification.

We conducted five studies using SEM to examine the direct and indirect effects of COOL and TRENDY on the outcome variables. As in the previous model, the Tau Equivalence correction was required for the COOL items. The resulting estimates are summarised in Table 30. The fit indices were acceptable across all tested models (see Appendix 4D4). According to this model, COOL has predictive power over the outcome variables, but its effect is clearly mediated by TRENDY. The effect of COOL on the outcome variables, mediated by TRENDY, is greater than the direct effect of COOL (for instance, for LOY: 0,588 vs. 0,516, $p < 0,001$). All standardised estimates of TRENDY on the outcome variables were substantially higher than the direct effects of COOL on the same outcomes.

Table 30

Mediation Tests

	Outcome Variables*				
	LOY	SBC	WTP	WOM	LOVE
COOL → TRENDY	0,654	0,672	0,686	0,649	0,672
TRENDY → Outcome	0,898	1,081	0,907	1,010	1,077
COOL → Outcome	0,516	0,510	0,502	0,529	0,580
<i>Indirect Effects:</i>					
COOL → TRENDY → Outcome	0,588	0,726	0,623	0,655	0,724

* Standard Estimates ($p < 0.001$)

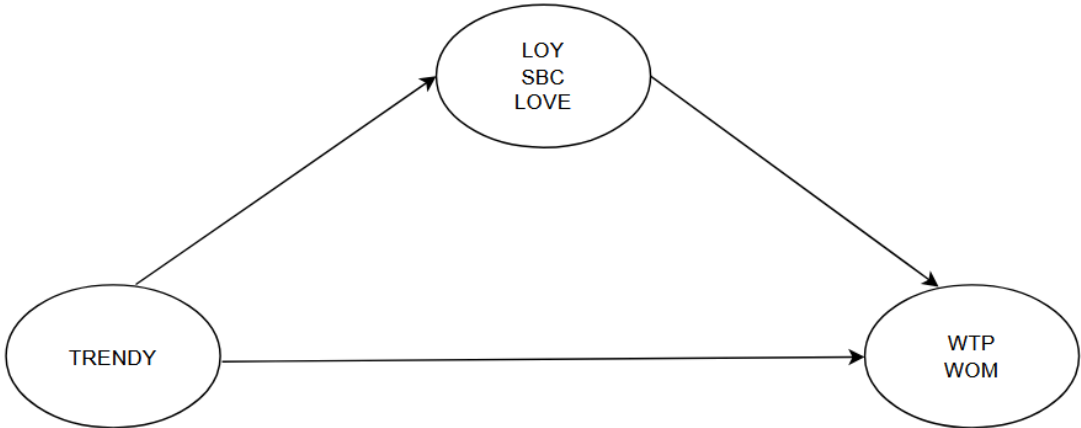
The predictive power of TRENDY on all outcome variables was consistent, demonstrating that the construct behaves uniformly across branding-related outcomes. This predictive power appears to be considerably stronger than that of COOL and significantly amplifies (positive mediation) the effects of COOL on all outcomes. Nevertheless, the influence of COOL on the outcome variables remains significant ($p < 0,001$), indicating that TRENDY exerts a partial mediation effect on the outcome variables (Kline, 2016).

5.5.2 Mediating Effects of SBC, LOVE, and LOY on TRENDY

The studies conducted to achieve nomological validation allowed for the estimation of only the direct effects of TRENDY on the outcome variables, but did not permit the investigation of potential mediating effects. Therefore, to extend the understanding of the overall behaviour of the TRENDY construct, we examined the mediating effects of the SBC, LOVE, and LOY constructs on the variables WTP and WOM, which are frequently identified as strong outcomes of brand equity (Davcik & Sharma, 2015; Gain et al., 2024; Netemeyer et al., 2004; Tasci, 2021). Figure 5.5 shows our mediation model.

Figure 5.5

TRENDY Mediation Model



Note. Exogenous variables omitted for simplification.

To obtain the necessary information, we conducted additional SEM analysis, the results of which are summarised in Table 31. All models exhibited acceptable fit measures (see Appendix 4D5). The TRENDY construct was specified as the independent (antecedent) variable.

Table 31*Mediation Tests – TRENDY as Independent Variable*

Mediating Variable	Effect	Outcome Variable (OV)*	
		WOM	WTP
LOY	TRENDY → LOY	0,839	0,845
	LOY → OV	0,208	0,764
	TRENDY → OV	0,914	0,810
	Indirect Effects:		
	TRENDY → LOY → OV	0,175	0,645
SBC	TRENDY → SBC	0,919	0,817
	SBC → OV	-0,155**	0,418**
	TRENDY → OV	0,925	0,817
	Indirect Effects:		
	TRENDY → SBC → OV	-0,142**	-0,387**
LOVE	TRENDY → LOVE	0,964	0,972
	LOVE → OV	-0,281**	-0,483**
	TRENDY → OV	0,915	0,808
	Indirect Effects:		
	TRENDY → LOVE → OV	-0,270**	-0,470**

*Standard estimates, $p < 0,05$ except ** where $p > 0,05$ (non-significant)

The results obtained for SBC and LOVE were not statistically significant ($p > 0,05$), indicating that these variables did not mediate the effects of TRENDY on WOM and WTP. However, TRENDY significantly increased the effect of SBC and LOVE ($p < 0,001$). TRENDY exhibited strong effects, exceeding 0,8 ($p < 0,001$), on SBC, LOVE, WTP, and WOM, confirming the findings of previous tests conducted during the nomological validation process.

Conversely, our study confirmed that LOY acts as a mediator of TRENDY in relation to WOM and WTP. In both studies, TRENDY, when mediated by LOY, significantly increased ($p < 0,05$) both outcome variables. Therefore, LOY exerts a partial mediating effect of TRENDY on WOM and WTP.

5.6 Discussion and Conclusions

The main objective of this study was to validate a new scale, *trendy brands*. We built upon the findings of previous qualitative research. We initiated the quantitative validation of these findings through three distinct studies. Study 1 (S1) validated a factorial structure composed of eight factors and 30 items. Study 2 (S2) refined these results, identifying and eliminating redundant items and recognising a prototype with greater explanatory power (higher explained variance) for *trendy brands*. Study 3 (S3) validated the final measurement instrument. The validation process for the second-order construct TRENDY was conducted in multiple complementary stages, following the strategies adopted by other authors in studies of a similar nature (Bagozzi et al., 2017; Batra et al., 2012; Gain et al., 2024; Loureiro et al., 2020; Warren et al., 2019; Yoo & Donthu, 2001). The dimensionality analysis of the scale confirmed a *trendy brands* construct comprising four dimensions and 17 items. The second-order TRENDY construct exhibited very strong fit measures across all conducted studies, confirmed in two distinct samples, as well as in responses regarding both *trendy* and *untrendy brands*, confirming the robustness of its latent structure.

The conducted tests confirmed TRENDY as a robust construct, validated through a large set of tests: convergent validation, congeneric model analysis, intra- and inter-construct discriminant validity, and, finally, partial scalar invariance confirmation. The nomological studies confirmed strong internal consistency and significant independence of TRENDY from other branding constructs. This finding suggests that TRENDY effectively captures perceptions related to purchasing decisions, that are not measured by other constructs. Notably, S3 yielded results from a culturally diverse sample, further validating the robustness of the TRENDY scale when applied in more culturally diverse settings.

Additionally, we confirmed COOL as an antecedent of all studied outcome variables: LOY, SBC, WTP, WOM, and LOVE. The predictive power of COOL was consistent, with standardised estimates always exceeding 0,7 ($p < 0,001$). COOL explained between 59% and 85% of the variance in the outcome variables. We also confirmed COOL as an antecedent of TRENDY. Across all mediation models, COOL consistently predicted TRENDY, with standardised estimates above 0,64 ($p < 0,001$). The predictive power of COOL on TRENDY remained consistent across all outcomes: LOY, SBC, WTP, WOM, and LOVE.

Regarding the TRENDY construct, it exhibited strong predictive power over branding outcomes. TRENDY explained approximately 80% of the variance in SBC, 68% in LOY, 63%

in WTP, 81% in WOM, and 90% in LOVE ($p < 0,001$). The predictive power of TRENDY was consistently higher than that of COOL (Warren et al., 2019). The predictive power of the construct was also confirmed in the *untrendy brands* responses set. However, in this case, the intensity of the predictive power was lower, which may suggest that consumers exhibit greater indifference towards brands they perceive as *untrendy*. Nonetheless, this assertion cannot be fully substantiated by the data from our study.

Finally, TRENDY showed a strong mediating effect of COOL on branding outcomes, confirming the results of previous studies (Warren et al., 2019). However, one of the most compelling findings of our study is the confirmation of the strong effect of TRENDY on Brand Loyalty. The effect of Brand Loyalty on branding outcomes has been extensively studied and confirmed in previous research (Brakus et al., 2009; Jiménez-Barreto et al., 2022; Parris & Guzmán, 2023; Van der Westhuizen, 2018). Loyalty positively influences brand purchase intentions. Our study confirmed the predictive power of TRENDY on LOY, as well as the predictive power of LOY on WOM and WTP, with a particularly strong effect on WTP. As previously defined by Aaker (1991), Brand Loyalty is the foundation of Brand Equity—a measure of the consumer’s attachment to the brand. Therefore, by directly influencing Brand Loyalty, the TRENDY construct establishes itself as a novel yet strong determinant of Brand Equity and consumer attitudes towards the brand, with a significant impact on WTP, enabling the implementation of premium pricing strategies for *trendy brands*.

5.6.1 Theoretical Implications, Limitations, and Future Research

This research has defined and validated a novel construct, *trendy brands*. This construct is explained by four dimensions and 17 traits. It constitutes a straightforward scale that can be easily incorporated into future branding research. Although the terms *trendy* and *trendiness* are frequently found in the literature, previous studies can now be properly contextualised, enabling a deeper exploration of the impact that a trendy brand may have on branding outcomes.

This study followed the scale validation strategies commonly found in the literature but extended this knowledge by implementing a highly comprehensive validation process. The decision to carry out a more complete validation of the *trendy brands* scale, although exhaustive, allowed for a very robust validation, confirmed by different methods. To the best of our knowledge, all validation tests used by other authors and described in the literature were conducted, rather than merely a subset of them (Baalbaki & Guzmán, 2016; Bagozzi et al.,

2020; Gain et al., 2024; Hair et al., 2019; Loureiro et al., 2020; Yoo & Donthu, 2001). A notable example is discriminant validity, for which five tests were performed, all converging on the same conclusions. Another example pertains to invariance testing, which employed two complementary research strategies.

The present study validated a new construct that demonstrated strong predictive power regarding the consequences of BE. Therefore, our findings contribute to the advancement of knowledge and extend current branding and BE theory. In this regard, this study complements branding research by demonstrating consumers' preference for brands they perceive as trendy. Consequently, more robust conclusions can now be drawn regarding consumer attitudes towards brands. However, we did not examine the impact of TRENDY specifically on BE, but rather on one of its dimensions: Loyalty. Future research should thus further investigate the impact of TRENDY on the dimensions of BE: Quality, Awareness, and Associations, in addition to Loyalty.

Moreover, this research has demonstrated the influence of TRENDY on outcome variables, particularly on WTP, either directly or indirectly by mediating the effect of Loyalty. These findings hold significant managerial implications, as firms now have at their disposal a new, easily applicable instrument that enables them to enhance brand value. Companies can now develop new premium pricing strategies as a consequence of the increased perception of trendiness in the brands they manage.

Notwithstanding its contribution to the marketing and management literature, this study presents certain limitations. Firstly, the three studies were conducted using non-probabilistic sampling methods. Consequently, the results should be interpreted with the necessary caution regarding the representativeness and generalisability of the conclusions. However, it is pertinent to note that all studies of this nature, whether in branding or specifically aimed at validating scales, have similarly employed non-probabilistic convenience samples. On the other hand, the samples for S1 and S2 were mainly focused in Portugal. Although this limitation was mitigated in S3 (the main study), where the sample was extended to consumers residing in Europe and the Americas, it may be advisable to conduct a more comprehensive cross-cultural validation. This could involve studies with distinct samples across different continents or countries.

Regarding samples' dimensions, the size of the sample in the main study (S3), comprising 329 responses, may be considered a limitation to the extrapolation of the results. Nevertheless, this sample size is consistent with those frequently encountered in similar investigations. That said,

it may be advisable to conduct further studies with even larger sample sizes to reinforce the conclusions drawn. Lastly, the scale used to measure COOL exhibited certain issues of internal consistency, as it consisted of only two items. This limitation was addressed following the recommendations of Hair et al. (2019), by fixing the item *loadings*. Nonetheless, it would be advisable to conduct further studies with a more robust COOL scale (comprising at least three items) that demonstrates adequate internal consistency, thereby strengthening the conclusions reached.

This investigation is not exhaustive in its conclusions. On the contrary, this study should serve to broaden research in branding and better understand the impact of BE determinants on consumer attitudes, in particular on the mechanisms behind the value formation for consumers, through brands. In addition to the suggestions outlined in the preceding paragraphs, it would be pertinent to test the impact of TRENDY on BE, as well as on other determinants, such as Brand Personality. Similarly, the mediating and moderating effects of TRENDY and its dimensions on BE and other determinants should be deeply investigated.

Furthermore, future research should explore and identify additional antecedents of TRENDY. For instance, Brand Quality is a determinant that warrants further validation in future studies.

This study, particularly S3, focused on brands within the technology sector. It would be highly valuable to investigate *trendy brands* in other specific sectors, such as social media or tourism and hospitality, where *trendy* is frequently mentioned. Finally, it would be crucial to undertake a longitudinal study to investigate the temporal evolution of TRENDY. Our qualitative study (our Chapter 4) has revealed that TRENDY is a dynamic construct, the perception of which may evolve over time, influenced by social and cultural factors. However, these conclusions should be duly validated through quantitative studies.

6 Conclusions

In this chapter, we present the main contributions of this thesis. Accordingly, the key findings and advancements to the body of knowledge are delineated. Additionally, we discuss the study's limitations and propose several avenues for future research.

The preliminary literature review revealed a gap in existing scholarship, leading to the formulation of our primary research question: *What are the defining characteristics of trendy brands?*

To address this central research question, we devised a research strategy comprising four complementary studies. The first study established the state of the art in brand constructs and their determinants. The second study identified the mechanisms underlying brand value and the reasons why brands may, in certain cases, constitute a firm's most valuable asset. The third study entailed the conceptualisation of *trendy brands*; a novel construct identified through our research. Finally, the fourth study provided empirical validation of this construct and introduced TRENDY, the first *trendy brands* scale, a measurement tool designed to assess a brand's trendiness.

6.1 Summary of the Main Findings

The central idea of this thesis emerged during the preliminary phase of the literature review. In the initial readings, we identified trendy trait being associated with other studies and constructs in branding, but without any conceptualisation. This gap, later confirmed through further readings, gave rise to the research design developed in this thesis, the main findings of which are outlined in the following paragraphs.

In the first study, we investigated the most frequently found determinants in branding and BE research. Our objective was to examine how these determinants have been applied in research, the aims of prior researchers, the methodologies utilised, and the manner in which these determinants have been studied. To this end, we conducted a SLR, focusing on recently published articles in high-impact journals to capture the most relevant studies. Article selection followed the PRISMA methodology (Moher et al., 2009; Page et al., 2021). A total of 67

articles, published between January 2018 and June 2023 in Q1 Scopus-indexed journals, were selected and subjected to an in-depth content analysis.

This study enabled the identification and contextualisation of the determinants employed, their application, the research methodologies applied, and the scales and strategies used to measure their effects. We obtained a comprehensive overview of contemporary branding and BE research. Approximately 30 determinants related to branding and BE were identified, along with the ways in which they have been examined. Our findings indicate that research in this field predominantly applies these determinants as either dependent or independent variables, with significantly fewer studies exploring mediation effects and, particularly, moderation analyses. Additionally, we observed substantial heterogeneity in the research methodologies employed.

However, this study also revealed several gaps in the literature. For instance, we identified a notable scarcity of studies examining the relationship between brand determinants and sustainability-related factors, which are increasingly shaping contemporary society. Of the 67 studies reviewed, only one addressed sustainability considerations. Given the growing importance of sustainability and its influence on consumer attitudes (Keller & Swaminathan, 2020; Rust, 2020), future branding research should seek to explore the connections between brands and sustainability attributes—an area currently overlooked in prevailing branding studies.

Similarly, we found no investigations examining generational differences in consumer attitudes towards brand determinants. Given established disparities in consumption behaviour across generations (Bejtkovsky, 2016; Dimock, 2019; Kitchen & Proctor, 2015; Schroth, 2019), it is reasonable to hypothesise that generational variations may also extend to brand preferences and responses to different brand determinants. However, these assertions require empirical validation, still absent in current research.

Lastly, this SLR revealed an absence of studies considering marketing mix variables as antecedents. As a construct, BE and its determinants either influence or moderate the impact of marketing strategies on consumer decisions (Kotler et al., 2020; Raggio & Leone, 2007; Yoo et al., 2000). Thus, our findings suggest that scholars should devote greater attention to investigating brand-related consumer behaviours (Parris & Guzmán, 2023). However, existing research strategies may yield only partial conclusions, as they often fail to account for marketing efforts that may also shape consumer attitudes (Simon & Sullivan, 1993).

In the second study, we examined the mechanisms underlying brand value formation. A second SLR was conducted, selecting the most relevant articles published between 2000 and 2023, rated A* or A according to the Australian Business Deans Council (ABCD) journal rankings. Article selection adhered to PRISMA guidelines (Page et al., 2021). A total of 52 articles were selected and subjected to deep content analysis.

This study uncovered several critical gaps in the literature. First, no universally accepted definition of *brand value* exists. Second, conceptual definitions in prior studies are often incomplete, failing to adequately identify antecedents and outcomes. Furthermore, there is no standardisation in the selection of methodologies for measuring brand value. Finally, many existing brand valuation strategies cannot be applied to new or lesser-known brands.

In response to these gaps, we identified and conceptualised a novel framework for brand value measurement. This model delineates three distinct levels of brand value measurement, each representing different outcomes: *consumer-based*, *market-based*, and *firm-based*. Additionally, we developed a parsimonious model for brand value measurement, which appropriately frames antecedents and outcomes. Corresponding measurement strategies were then defined. This constitutes an original framework that requires empirical validation in future research.

Following the completion of Studies 1 and 2, which provided a comprehensive and up-to-date understanding of brands, their determinants, and the mechanisms underlying consumer-perceived value, we proceeded with Study 3. This study had a distinct purpose, as it marked the initial phase of addressing our main research question. Specifically, it aimed to conceptualise a novel construct: *trendy brands*.

The two initial SLRs allowed us to identify and conceptualize the research strategy best suited to answer our main research question, fully supported by the literature on branding and BE. Consequently, in this third study, we adopted a qualitative, multi-method approach, comprising three FGs and two rounds of interviews. The FGs were conducted with higher education students and marketing/communication professionals, with a total of 26 participants. The interviews involved 20 individuals, including marketing practitioners and academics in Management and Marketing.

An abductive approach was employed, aligning with the study's exploratory objective to understand *trendy brands* and develop a conceptual model. Thematic Analysis was selected for its flexibility and systematic rigour, enabling the interpretation of diverse data, identification of key themes, and generation of explanatory frameworks (Braun & Clarke, 2021; Byrne, 2022).

Through this study, we conceptualised the *trendy brands* construct as a dynamic phenomenon, initially characterised by eight primary determinants: *Genuine, Connected, Desired, Exclusive, Innovative, Prestigious, Socially Responsible, and Trendsetter*. These determinants were further explained by 20 underlying attributes. Additionally, we identified contrasting attributes defining *untrendy brands*—those perceived as static, conventional, conservative, uninspiring, or misaligned with contemporary societal trends.

This study also delineated the antecedents of *trendy brands*: such brands exhibit recognised quality, possess a *cool* appeal, and maintain high accessibility for consumers. Key outcomes associated with *trendy brands* included *Loyalty, Brand Love, WTP, WOM, and Trendsetting Influence*. These findings suggest that *trendy brands* enhance consumer loyalty, WOM, and WTP, thereby enabling firms to justify premium pricing strategies underpinned by their *trendy* attributes.

A particularly dynamic aspect emerged in the form of the *Trendy Brands Journey*, illustrating how a brand's *trendiness* evolves. Brands may ascend to leadership status, potentially shedding certain trendy attributes (e.g., exclusivity) while gaining iconic status (e.g., Apple). Conversely, brands may lose their *trendy* perception if they fail to innovate or align with consumer expectations (e.g., Benetton or, more recently, Tesla). However, *trendiness* can be regained through the reintegration of key attributes, underscoring the construct's inherent dynamism (e.g., Lidl).

The final study in this thesis sought to validate the *trendy brands* construct, conceptualised in Study 3. Employing a quantitative approach, we conducted three sequential investigations to ensure robustness: a *pre-test*: administered to 115 consumers, this phase validated the qualitative findings; a *scale refinement study*: involving 264 consumers, this stage refined the construct's attributes and finalised the measurement instrument; a *confirmatory study*: a sample of 329 consumers validated the construct's final structure and the *TRENDY Scale*.

Globally, this third study confirmed a reflective second-order structural model (Hair et al., 2019; Marôco, 2021a), with *TRENDY* comprising four latent variables: *Desired, Innovative, Genuine, and Trendsetter*, collectively explained by 17 exogenous attributes.

The *TRENDY* construct demonstrated high internal consistency, discriminant validity, and predictive power for key branding outcomes (*Loyalty, WOM, WTP*). Scalar invariance was established, supporting its applicability across contexts (Hair et al., 2019). Notably, *COOL* was

confirmed as an antecedent of TRENDY, with TRENDY partially mediating COOL's effects on outcomes, confirming previous findings (Warren et al., 2019).

A pivotal finding was the mediating role of *Loyalty*. TRENDY significantly enhances loyalty, which in turn amplifies positive branding outcomes. This aligns with prior research positioning loyalty as a cornerstone of brand equity (Aaker, 1991). Thus, TRENDY emerges as a novel, influential brand determinant, capable of shaping consumer attitudes and justifying premium pricing strategies.

Collectively, the studies conducted in this thesis (Chapters 2 to 5) have addressed our main research question: *What are the defining characteristics of trendy brands?*

The findings provide an affirmative response, with the conceptualisation and identification of a set of characteristics of a new construct: *trendy brands*. Prior to this, we systematically examined the most frequently employed determinants in branding literature, identifying emerging trends in the conceptualisation of new determinants that reflect consumer preferences and behaviours. This foundational work provided a valuable substrate for defining *Trendy Brands*—a construct previously absent in scholarly discourse.

Furthermore, the studies comprising this thesis have comprehensively addressed our secondary research objectives. First, we identified that brands possess both tangible and intangible dimensions of value. Financially, brand value may manifest in balance sheets and financial statements, influencing share prices, goodwill, or royalty agreements in mergers and acquisitions. Market-based value, reflected in competitive pricing power or superior market share, represents another dimension. However, the most critical form of value is intangible: the value ascribed by consumers. The stronger a brand's perceived value, the greater the consumer loyalty, willingness to advocate through positive word-of-mouth, and propensity to accept premium pricing. Conversely, undifferentiated brands with weak BE, elicit weaker consumer preference and underperform financially. Therefore, our research confirmed how a novel brand construct can influence consumer preferences, leveraging loyalty and, thus, the branding outcomes, such as WOM and WTP.

Finally, we have developed and nomological validated the TRENDY construct. Empirical analyses confirmed its robust predictive power regarding key outcomes, particularly *loyalty*—a cornerstone of BE. *Post-hoc* studies further demonstrated that TRENDY directly and indirectly (via mediating variables like loyalty) influences BE outcomes. These results

substantiate that *trendy brands* can significantly enhance firm performance. Table 32 synthesises the research contributions of this thesis.

Table 32

Overview of the research developed during the Thesis

	Overall Thesis	Chapter 2 A systematic review of brand equity determinants: where do we come from, where should we go?	Chapter 3 Measuring the Value of a Brand	Chapter 4 Trendy Brands: What Makes a Brand Perceived as Trendy	Chapter 5 Trendy Brands: Construct Development and Scale Validation
Research Question	What are the defining characteristics of trendy brands?	Which brand determinants are currently the most studied and discussed in branding research?	What has been the conceptualisation of BV in the past 23 years?	How can trendy and untrendy brands be characterized based on the most relevant dimensions and brand attributes?	How to develop a scale to measure Trendy Brands?
Research Objectives	To define a new construct in branding and BE.	Identify the brand determinants and attributes most frequently examined in branding research.	Understand the mechanisms behind the formation of brand value and how that value is measured.	Identify the key dimensions associated with both trendy and untrendy brands.	Develop a reliable and valid scale for measuring Trendy Brands.
Samples	----	67 articles selected	52 articles selected	13 and 7 students, 6 communication professionals; 20 marketing, management and communication professionals or academics.	115; 264; 329 consumers.
Data collection	- Literature Review: from October 2022 to May 2025; - Qualitative phase: From January to December 2023; - Quantitative phase: from January to December 2024.	From October 2022 to September 2023.	From January 2023 to February 2024.	From January to December 2023.	From January to December 2024.
Method	Mixed methods, multi-method.	Exploratory research. Systematic Literature review. PRISMA framework.	Exploratory research. Systematic Literature review. PRISMA framework.	Abductive research. Qualitative, multi-method. Two studies: 3 Focus groups + 2 interviews rounds.	Quantitative, deductive, multi-method. Three studies. A pilot study; a second pilot study to define the measurement instrument; the final study to assess the TRENDY scale.
Main findings	Identify the state of the art in branding and BE regarding the use of brand determinants. Define a new framework for the measurement of the value of a brand. Identification of Trendy Brands construct. Definition and validation of a scale to conveniently measure Trendy Brands.	BE determinants identified. Lack of research on mediation / moderation analysis. Gaps identified.	BV research conceptualisation. BV assessment framework.	Trendy Brands Construct. Trendy Brands Journey.	Trendy Brands (high order) construct. TRENDY scale. Discriminant, convergent, invariance, nomologic validations.

In summary, this thesis presents a multi-phase research project that advances the conceptual and empirical understanding of branding by proposing a novel construct—*trendy brands*—and validating its impact on consumer outcomes.

Study 1 revealed approximately 30 brand determinants, predominantly used as independent or dependent variables, while mediation and especially moderation effects were underexplored. Research methodologies varied substantially, indicating a lack of methodological convergence. Notable gaps were identified, including the minimal integration of sustainability-related variables, and the absence of generational analyses regarding consumer responses to brand determinants. Furthermore, marketing mix elements were seldom considered as antecedents, despite their potential role in influencing consumer perceptions and behaviours.

Study 2 highlighted a lack of consensus on the definition of brand value, inadequate specification of antecedents and outcomes, and no standardised methodology for its measurement. Existing valuation models were found inapplicable to newer or lesser-known brands. In response, the study proposed a novel framework delineating three levels of brand value—consumer-based, market-based, and firm-based—and a parsimonious model that clearly defines antecedents, outcomes, and corresponding measurement strategies, offering an empirically testable structure for future research.

Study 3 aimed to conceptualise the emerging construct *trendy brands* through a qualitative, abductive approach. Thematic analysis identified eight core determinants (e.g., Innovative, Prestigious, Socially Responsible) and 20 underlying attributes. *Untrendy brands* were defined by oppositional attributes, such as conventionality or lack of relevance. The study identified antecedents and outcomes of *trendy brands*. A dynamic model—the *Trendy Brands Journey*—was identified, illustrating the evolution of brand trendiness and the conditions under which it may be gained or lost over time.

Study 4 undertook empirical validation of the *trendy brands* construct. The final model confirmed a reflective second-order structure composed of four latent dimensions: Desired, Innovative, Genuine, and Trendsetter. The construct demonstrated strong internal consistency, predictive validity, and scalar invariance. COOL emerged as an antecedent, while loyalty played a mediating role in enhancing key outcomes such as WTP and WOM. The construct showed significant potential for influencing consumer attitudes and behaviours, reinforcing its strategic relevance for branding.

This thesis demonstrates that *trendy brands* exert a direct and indirect influence on consumer outcomes, primarily through enhancing loyalty—a central pillar of BE. By responding to evolving market dynamics and consumer preferences, the *trendy brands* construct offers a timely and valuable lens through which brands can differentiate themselves and justify premium pricing, thereby improving firm performance and competitive positioning.

The distinction between *trendy brands* and related constructs such as COOL, LOVE, is essential for understanding the relevance of the results of this thesis, and to get an even more complete understanding of brand value dynamics, as these constructs represent distinct perceptions, emotional states, and stages in the consumer–brand relationship. The key differentiator of *trendy brands* is their dynamic and temporal nature, often acting as an outcome in the brand value chain relative to COOL or as an antecedent to a deeper emotional attachment termed LOVE (Batra et al., 2012; Dar-Nimrod et al., 2012; Warren et al., 2019).

The main difference between LOVE and *trendy brands* lies in the temporal dimension and emotional depth of the relationship. Brand Love signifies a profound, enduring emotional bond characterised by strong attachment, irreplaceability, and integration into the consumer’s self-concept (Ahuvia et al., 2020; Batra et al., 2012). In contrast, *trendy brands* are defined by a more ephemeral and situational perception. Although they evoke desire, their essence is rooted in contemporaneity. This thesis suggests that LOVE often emerges as an outcome of perceiving a brand as *trendy*. A brand initially viewed as *trendy* due to innovation, exclusivity, and symbolic value can evolve into a loved brand, reflecting a higher level of attachment and loyalty than mere trendiness. *Trendy brands* are dynamic and fluid constructs shaped by consumer perceptions and continuously evolving—termed the *Trendy Brands Journey* (see Chapter 4). Brands seen as *trendy* are desirable and typically aligned with current societal values and trends (Nadiri & Gunay, 2013).

While COOL and *trendy brands* share attributes such as originality and popularity, they are conceptually independent. The crucial distinction lies in their causal relationship and core focus (Bagozzi & Batra, 2025). Our research indicates that COOL acts as an antecedent to *trendy brands*: for a brand to be perceived as *trendy*, its coolness—along with attributes such as quality, convenience, and social relevance—is fundamental (Warren et al., 2019). Thus, COOL serves as a facilitating condition for trendiness. However, a brand may lose its coolness (as illustrated by cases like Prada) while retaining its *trendy* appeal.

Conceptually, the defining feature of COOL is autonomy, reflecting a brand's capacity to be rebellious, original, and authentic, charting its own course without conforming to external expectations (Warren & Campbell, 2014). In contrast, *trendy brands* are primarily associated with being in fashion and linked to the present moment, implying a stronger connection to popularity and social acceptance within a group.

Finally, regarding temporal dynamics, both constructs exhibit fluidity but in distinct ways. COOL evolves from niche cool (subcultural, original) to mass cool (mainstream, iconic) (Warren et al., 2019), while *trendy brands* centre around the constant renewal of what is fashionable or in vogue, necessitating continuous innovation to avoid becoming untrendy.

6.2 Main Contributions

The findings of this research yield significant and novel contributions with both academic and practical applications. The principal contributions are delineated in the following sections.

6.2.1 Theoretical Contributions

This thesis serves to advance theoretical understanding in branding and BE. By addressing our research question: *What are the defining characteristics of trendy brands?* we have successfully identified and conceptualised *trendy brands*, a novel construct that elucidates previously unexplained consumer behaviours and attitudes towards brands. Our findings present a contemporary framework for understanding consumer preferences within current socio-cultural contexts (Aaker, 2023; Fernandes et al., 2024; Keller & Swaminathan, 2020).

Throughout this investigation, several significant contributions have emerged. In the first study we have carried out, we have systematically identified the major determinants in branding and BE research. Through comprehensive analysis, we have characterised how these determinants are currently employed in academic research, the methodologies applied in their study, their contextual applications, the measurement scales employed and their deployment as dependent/independent variables or as mediators/moderators. This rigorous examination has revealed critical research gaps, particularly regarding the under-explored relationship between brands and sustainability concerns; the current research paradigm's neglect of generational consumption preferences, especially concerning Generation Z consumers, given established

differences in consumption behaviours across generations (Dimock, 2019), we have formulated a set of new propositions to guide future branding research.

Our second study yields important theoretical advances through the identification of distinct brand value sources, the examination of differential brand value outcomes (firm-related, market-related, and consumer-related). Building upon foundational work (Ailawadi et al., 2003; Christodoulides & de Chernatony, 2010; Yoo et al., 2000), we have developed a novel conceptual framework for BV studies and an innovative model for brand value assessment. These models enable more structured approaches to brand value research, and a more parsimonious methodology selection.

The most substantial contribution of this thesis lies in the conceptualisation of *trendy brands*, a ground-breaking construct in branding and BE theory. Our research demonstrates that brands perceived as *trendy* (characterised as desired, innovative, genuine, and trendsetting) exhibit stronger consumer appeal. The construct shows robust predictive power regarding BE outcomes, particularly WTP. These effects occur both directly and indirectly (mediated by brand loyalty). This contribution proves particularly valuable as it provides theoretical grounding for previously fragmented research on brand trendiness (Dar-Nimrod et al., 2012), enables more nuanced examination of contemporary consumption behaviours, and offers practical implications for brand management in current socio-cultural contexts.

This thesis makes significant contributions to branding and BE theory. The *trendy brands* construct provides scholars with a robust framework for future research examining modern consumer-brand relationships across diverse contexts. Our findings enable both academic researchers and marketing practitioners to better understand and respond to evolving consumer preferences in an increasingly dynamic marketplace.

6.2.2 *Managerial Contributions*

Firstly, this thesis has comprehensively identified the determinants of BE and extensively examined their practical applications. This knowledge holds significant value for business practitioners, as it enhances their understanding of the mechanisms underlying BE formation. Consequently, organisations can develop more appropriate and contextually relevant branding strategies to strengthen the BE of their commercial brands.

Secondly, we have developed a novel framework for assessing brand value that is both structured and methodologically parsimonious. This framework is designed for practical implementation within business environments and can be incorporated into strategic planning aimed at building stronger, more valuable brands. Empirical evidence confirms that companies possessing stronger, more valuable brands consistently demonstrate superior financial performance and market competitiveness (Ailawadi et al., 2003; Keller & Swaminathan, 2020). Our brand valuation framework therefore has the potential to significantly enhance brand performance and, by extension, corporate financial outcomes.

Finally, we have established the *trendy brands* construct and empirically demonstrated its strong predictive power regarding BE outcomes. Crucially, we have identified *trendy brands* as a dynamic construct that evolves temporally —a characteristic captured through our innovative conceptualisation of *The Trendy Brands Journey*. These findings enable organisations to develop and implement novel brand development strategies incorporating trendy attributes. By cultivating *trendy brands*, companies can anticipate enhanced positive WOM among consumers, increased brand loyalty, greater WTP. This facilitates the implementation of premium pricing strategies and contributes to building stronger brand recognition, greater brand desirability and, ultimately, improved corporate performance.

From a practical perspective, the TRENDY scale can be applied to conduct regular brand audits aimed at measuring *trendiness* through consumer perception metrics. The primary objective is to diagnose the brand's position relative to its competitors and to identify which of the four TRENDY determinants represent strengths or weaknesses for the brand.

The concept of *trendy brands* is inherently dynamic. Brands evolve through what our investigation termed a *Trendy Brands Journey*, oscillating between *trendy* and *untrendy* states. The application of the TRENDY scale enables managers to anticipate potential inflection points within the brand life cycle, where *trendiness* may serve as a catalyst for revitalisation.

Moreover, the TRENDY scale allows organisations to identify the *brand touchpoints* that most strongly influence the perception of trendiness — such as packaging, brand awareness, and word-of-mouth — and to examine their relationships with the four TRENDY determinants: *Innovativeness*, *Desiredness*, *Genuineness*, and *Trendsetter*. When implemented effectively, these insights can guide firms towards more targeted and impactful marketing interventions.

In summary, the TRENDY scale can function as a thermometer of identity and social perception, allowing managers not only to measure their brand's current position (audit

function) but also to respond proactively to shifts in consumer preferences (life cycle management) and to focus marketing efforts on the attributes that generate the greatest desire and emotional connection (touchpoint optimisation).

6.3 Limitations and Future Research Directions

The research constituting this thesis, while comprehensive, presents certain limitations that must be considered when interpreting the obtained results.

The first two studies conducted were SLRs. In each case, the analyses performed and conclusions drawn are necessarily constrained by the selection criteria employed. For instance, in Study 1 (Chapter 2), we encountered an exceptionally high number of articles (over 1,700), requiring stricter selection criteria—specifically, the exclusion of all articles published prior to 2018. Given the rapidly evolving nature of research in branding, BE and brand valuation, we recommend regular updates to these studies to capture additional valuable insights that could enrich knowledge in this field. Regarding Study 2 (Chapter 3), the inclusion of more articles could facilitate the development of an even more robust BV measurement framework.

Furthermore, our qualitative research predominantly involved Portuguese participants, both in the focus groups and interviews. We therefore propose that future qualitative studies incorporate respondents of other nationalities. Such research should aim not only to reinforce validation of our findings, but also to identify new nuances related to *trendy brands*. Our qualitative investigation revealed *trendy brands* to be a dynamic construct. However, this perception was gathered cross-sectionally through interviews. We strongly recommend conducting longitudinal qualitative research to confirm the dynamic nature of brand trendiness perceptions.

The quantitative validation of the *trendy brands* construct was conducted through three studies employing non-probability samples. Consequently, results should be interpreted with appropriate caution regarding their representativeness and generalisability. It is worth noting that similar studies typically utilise convenience samples and non-probabilistic approaches. As with the qualitative studies, the first two quantitative studies focused primarily on Portuguese consumers. Although the third quantitative study employed a multinational sample, we strongly advocate for additional quantitative research across diverse regions (e.g., Europe, United States and Canada, Latin America, China) to obtain more robust cross-cultural validation. These

studies should utilise larger sample sizes (exceeding 400 respondents) to yield even more robust results. A more robust cross-cultural validation could be achieved through the implementation of additional qualitative studies—such as FG conducted in culturally distinct regions (e.g., Asia and Latin America)—to validate the findings of the present research. Similarly, in a subsequent phase, new surveys could be developed and administered across culturally diverse regions to examine and confirm the invariance of the TRENDY scale across these different samples.

While we have demonstrated the strong discriminant validity of the TRENDY scale relative to other BE constructs, we suggest further quantitative studies assessing TRENDY's discriminant validity against all BE determinants (quality, loyalty, awareness and associations). These studies should also incorporate newer brand constructs. In particular, we recommend additional quantitative research on the COOL construct using more robust measurement scales, as our study identified certain validation challenges with this construct.

The theoretical framework developed in this research revealed a relative absence of studies examining the moderating effects of BE determinants. Despite the extensive empirical validation of the TRENDY construct, no analyses were conducted to investigate potential moderating effects. Consequently, our research may be further enriched through additional studies that explore the possible moderating role of TRENDY on other branding-related determinants, as well as on brand value measurement variables.

Similarly, this study did not examine generational differences in the perception of TRENDY, despite qualitative findings (Chapter 4) indicating that such an exploration could be relevant. Mecredy et al. (2022) found that brand loyalty can vary with age. However, they noted that these effects were relatively weak and could easily be confounded by other factors, highlighting the need for further research. Thus, it would therefore be advisable to conduct targeted research to assess whether the perception of brand trendiness is consistent across consumer generations, or whether significant differences exist — and, if so, to identify the underlying causes of such variation.

Future research may also seek to integrate the TRENDY construct with financial indicators such as profitability, market share growth, or valuation in the context of mergers and acquisitions. This would provide a more comprehensive understanding of the strategic and economic impact of the construct, extending its relevance beyond consumer behaviour into broader business performance metrics.

The first study we conducted (Chapter 2), identified a relative lack of research aiming to understand the impact of marketing efforts on BE outcome variables. Along the same lines, it would be important to understand how investments in the marketing mix might affect a brand's trendiness. Furthermore, it would be relevant to explore the mediating effects of TRENDY in the relationship between marketing investments and BE outcomes.

Finally, we propose sector-specific investigations — such as in tourism and hospitality or social media industries — to determine whether the influence of *trendy brands* manifests consistently across different sectors, or whether substantial sectoral differences emerge. Specifically, the luxury brand sector may offer distinct and valuable insights into the operation of *trendy brands*. However, this proposition remains hypothetical and must be empirically validated through future research.

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Appendices

These appendices present additional material from those reported in the four studies of the thesis. All the tables and figures in these appendices are mentioned in the text.

Appendix 1 – From Study 1 (Chapter 2)

Appendix 1A List of the Selected Articles

Authors	Study Type (E: empirical; C: Conceptual)	Main research Area	Brand-related Attributes
(Cho et al., 2018)	E	Branding	BIM, BL, LOVE
(Colladon, 2018)	C	Branding	BE
(El-Adly & Abu ELSamen, 2018)	E	Tourism and Hospitality	CBBE
(Foroudi et al., 2018)	E	Branding	BE, BAS, BAW, BQ, BL, LOVE, BIM, PI
(Gómez et al., 2018)	E	Tourism and Hospitality	BAT, BE, BIM, BPR
(Legendre & Coderre, 2018)	E	Tourism and Hospitality	BE, PI, WTP
(Nguyen & Gunasti, 2018)	E	Consumer Behaviour	BI, BE, BV
(Tasci et al., 2018)	E	Tourism and Hospitality	CBBE,
(Wang et al., 2018)	E	B2B	BE, BL, BV
(Bachmann et al., 2019)	E	Branding	BL, BA, BEM
(Biedenbach et al., 2019)	E	B2B	BE, BAS, BQ, BL
(Brunetti et al., 2019)	E	Branding	BE, BAW, BAS, BQ, BL
(Chahal et al., 2019)	E	Social media	BE
(Chakraborty, 2019)	E	Social media	BAW, BOA, BQ, BP, BV, PI

(Chatzipanagiotou et al., 2019)	E	Branding	BE, CBBE, IRE, RI, WTP
(Dinçer et al., 2019)	E	Branding	BE, CBR,
(Dwivedi et al., 2019)	E	B2B	BE
(Filiari et al., 2019)	E	Branding	BAW, BE, BL, BQ, BMI, BPO, PI
(Hetet et al., 2019)	E	Branding	BIN
(Hoskins & Griffin, 2019)	E	Branding	BE, BES, BV
(Moise et al., 2019)	E	Tourism and Hospitality	BE, BAW, BAS, BQ, BL, WOM
(Moliner-Velázquez et al., 2019)	E	Services	BE, BV
(Muniz et al., 2019)	E	CSR	BE, BAW, BQ, BL
(Phung et al., 2019)	E	Tourism and Hospitality	BAW, BIM, BQ, BL, BPE, IRE
(Rahman et al., 2019)	E	CSR	BE
(Roy et al., 2019)	E	Services	BE, WOM
(Spieth et al., 2019)	E	Consumer Behaviour	BL, BE, BT
(Troiville et al., 2019)	E	Services	BAT, BE, BL, WOM
(Vogel et al., 2019)	E	Branding	BAW, BAS, BCR, BL, BLE
(Vriens et al., 2019)	E	Branding	BAS, BE, BIM
(Wang et al., 2019)	E	Branding	BS, LOVE, BAT, BL

(Warren et al., 2019)	E	Branding	BAT, BC, LOVE, BP, SBC, WOM, WTP
(Yang et al., 2019)	E	Branding	BAT, BJU, CBBP
(Ahuvia et al., 2020)	E	Branding	LOVE, BEN
(R. Algharabat et al., 2020)	E	Social media	BAW, BAS, BL, BQ, CBBE, BEM
(Bazi et al., 2020)	E	Consumer Behaviour	BEM, LOVE, BQ, BE
(Bose et al., 2020)	E	Branding	CBPBE, PBE, PBQ, PBL, PBS
(Frias et al., 2020)	E	Tourism and Hospitality	CBBE,
(Heinberg et al., 2020)	E	Branding	BE, BAU, BIC, NBP
(Heitmann et al., 2020)	E	Branding	BE
(Ishaq & Di Maria, 2020)	C	Sustainability	BE
(Lee et al., 2020)	E	Services	BE
(Marques et al., 2020)	E	Consumer Behaviour	BE, BAW, BAS, BIM
(Vander Schee et al., 2020)	C	Social media	BE, BEM
(Xie et al., 2020)	E	Branding	BUI, BQ, BP, BPT, SBC
(Ahmad & Guzmán, 2021)	E	Tourism and Hospitality	BE
Ha et al., 2021)	E	Branding	BE

(Hultman et al., 2021)	E	Tourism and Hospitality	BE, BES, BV, BEX, PI
(Jafarzadeh et al., 2021)	E	Services	BR, WOM
(Pina & Dias, 2021)	E	Branding	BEX, BL, BQ, BAW
(Ray et al., 2021)	E	Services	BCO, BAW, BE, BME, CBR, PI
(Tran et al., 2021)	E	Tourism and Hospitality	BAW, BL, BIM
(Y. Wang et al., 2021)	E	Tourism and Hospitality	BE
(Abbasi et al., 2022)	E	Tourism and Hospitality	BAW, BQ, BL, BIM
(Gilal et al., 2022)	E	Branding	BE, BPA, BIC, BAU, NBP
(Jai et al., 2022)	C	Social media	BL
(Luffarelli et al., 2022)	E	Branding	BP, CBBE
(Narayanan, 2022)	E	Consumer Generations	BE, PI, WTP
(Park et al., 2022)	E	Consumer Behaviour	BQ, BPT, SBR
(Rego et al., 2022)	C	Branding	BAC, BEM, BDI
(Robertson et al., 2022)	E	Branding	LOVE, BL, BE
(Boisvert et al., 2023)	E	Consumer Behaviour	BE, BEN, BH, BTR, WTP
(Farías et al., 2023)	E	Branding	BE, BT,
(Koskie & Locander, 2023)	E	Consumer Behaviour	B.A., BC, WTP

(Liu et al., 2023)	E	Tourism and Hospitality	BCU, BI, BIM, BV
(Mathur et al., 2023)	E	Branding	BES, WTP, BF, PI
(Yuan et al., 2023)	E	Services	BIM, BE, BF

Appendix 1B Most Used Measurement Items

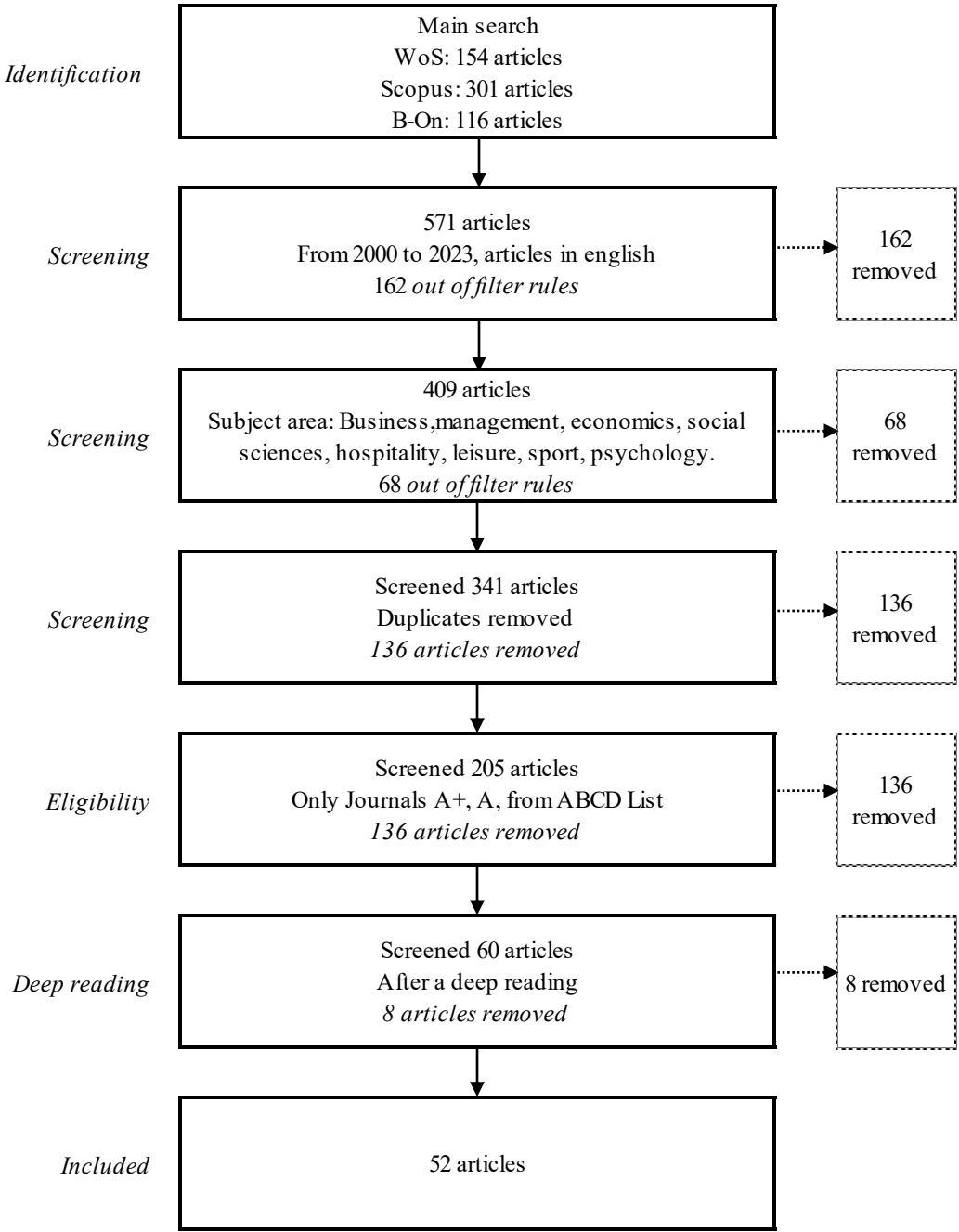
No. Articles	Dimensions	Measurement Items	Scale References
13	BAW	Easy to recognize; First to come to mind; Unique in my mind; I know what X looks like, I can quickly recall the symbol or logo of X, I am aware of X; I have heard of X; I am quite familiar with X; I can recognize X among other brands; Good reputation; Very famous; X is a reputable brand; The X is familiar.	(Aaker, 1991, 1996; Berry, 2000; Berry & Seltman, 2007; Boo et al., 2009; Buil et al., 2008; Chatzipanagiotou et al., 2016; Grace & O’Cass, 2005; Keller, 1993, 2003a; Kim et al., 2008; Kladou & Kehagias, 2014; Konecnik & Gartner, 2007; Kwun, 2010; Pike et al., 2010; Spry et al., 2008; Sun & Ghiselli, 2010; Yoo et al., 2000; Yoo & Donthu, 2001, 2002)
13	BQ	Better quality than others; One of the best; Consistent quality; X is of high quality; The likely quality of X is extremely high; X has excellent features; The physical facilities of X are visually appealing; X performs the service right the first time; Employees of X are always willing to help me; Employees of X are consistently courteous; Employees of X understand specific, individual needs; The overall quality of X is good; Superior performance; performs quality experiences; X is reliable; X has consistent, clear information; Aggregated services of high quality; X is known for its high quality; X meets international standards; X items are worth their price; Quality is consistent with price; X is very reliable.	(Aaker, 1991, 1996; Berry & Seltman, 2007; Boo et al., 2009; Chatzipanagiotou et al., 2016; Delassus & Descotes, 2012; Grace & O’Cass, 2005; Kashif et al., 2015; Keller, 1993, 2003a; Kim et al., 2008; Kladou & Kehagias, 2014; Konecnik & Gartner, 2007; Netemeyer et al., 2004; Paul, 2019; Selim, 2003; Sun & Ghiselli, 2010; Tasci, 2011; Yasin et al., 2007; Yoo et al., 2000; Yoo & Donthu, 2001)
12	BL	Encouraging visits; Visit in the future; Positive aspects; I'm loyal to X; I will not buy other brands if X is available; I would prefer to buy X; I intend to keep purchasing X; I am committed to X; X would be my first choice; I am satisfied with X experience; I will recommend X to anyone; I will encourage my friends/family to visit X; Willingness to pay a premium price for X; I enjoy purchasing X.	(Aaker, 1991, 1996; Berry, 2000; Berry & Seltman, 2007; Boo et al., 2009; Bruhn et al., 2014; Ferns & Walls, 2012; Kashif et al., 2015; Keller, 1993, 2003a; Kim & Kim, 2005; T. (Terry) Kim et al., 2009; Kim et al., 2008; Kim & Kim, 2004; Konecnik & Gartner, 2007; Netemeyer et al., 2004; Tasci, 2011; J. Wang et al., 2021; Yasin et al., 2007; Yoo et al., 2000; Yoo & Donthu, 2001)
10	BE	Worth visiting; Liking identification; It makes sense to buy X instead of any other brand; It does not make sense to buy X instead of another brand (reverse coded); I would prefer to buy X even if Y has the same	(Aaker, 1991, 1996; Ailawadi et al., 2003; Berry, 2000; Berry & Seltman, 2007; Boo et al., 2009; Chatzipanagiotou et al., 2016; Christodoulides et al., 2006; Ha et al., 2010; Keller, 1993; Konecnik & Gartner,

		features; If another brand is not different from this in any way, it seems smarter to purchase/use X; Revenue premium of brand over the private label; Wish to use X even if other offers are almost as good; I can associate myself with X; X is attractive; X is favourable; X is worth more than other brands.	2007; Rust et al., 2004; Yoo et al., 2000; Yoo & Donthu, 2001)
8	PI	The probability of purchasing X is very high, The probability that I would consider buying X is very high, My willingness to buy X is very high; I will choose X the next time I need to buy a product; I will definitely buy a product of X; I will try to buy X in the future; I intend to purchase X's product within the next year; X is my choice among other brands; X is brand even though there are other brands as good as X; I make my purchase selection according to my favourite brand name, regardless of price.	(Crisafulli & Singh, 2017; Dodds et al., 1991; Evanschitzky et al., 2012; Gelbrich, 2010; Graeff, 1997; Jain, 2020; Maxham & Netemeyer, 2002; Paharia, 2020; Putrevu & Lord, 1994; Yasin et al., 2007)
7	BIM	Own identity; Interesting brand, Specific items from the location; Differentiated image; Polite employees; Very clear image; I feel comfortable with X; Better image than Y; Overall image very positive; The characteristics of X fit my personality; My friends will appreciate me if I come to X; The image of X is similar to my image of myself; Coming to X will show who I am; Attractive; Reliable; Good reputation; I like X; Other consumers like X as well; The X's logo communicates to its customers; The X's logo enhances the product's image.	(Aaker, 1991, 1996; Biel, 1992; Boo et al., 2009; Foroudi et al., 2014; García et al., 2012; Konecnik & Gartner, 2007; Lien et al., 2015; Melewar et al., 2017; Netemeyer et al., 2004; Pike et al., 2010; Tasci, 2011)
6	BV	X adds more value overall; We gain more value with X; The relationship with X is more valuable; X creates more value when comparing all costs and benefits; X has reasonable/competitive prices; X offers real value for-money; The costs of X are a bargain compared to the benefits received; X is economical; X is a good deal; X deliver what it promises; X is likely to offer great service; X is likely to offer great quality; X is excellently designed.	(Boo et al., 2009; Eggert & Ulaga, 2010; Konecnik & Gartner, 2007; Netemeyer et al., 2004; Pike et al., 2010; Rust et al., 2004; Sweeney & Soutar, 2001)
6	WTP	Willing to pay a lot more for X than other brands; willing to pay a higher price for X than for other brands; The price of X would have to go up quite a bit before I would switch to another brand; I would recommend X to other people; I would tell other people positive things about X; I keep buying at a premium price for X instead of other brands; I am willing to pay ___% more for X over other brands: 0%, 5%, 10%, 15%, 20%, 25%, 30%, or more;	(Evanschitzky et al., 2012; Netemeyer et al., 2004; Thomson et al., 2005; Warren et al., 2019)
5	BAS	X has strong associations; X has favourable associations; Some characteristics of X come to my mind quickly; I can quickly recall the symbol/logo of X; I don't have difficulty in imagining the image of the X in my mind; I have difficulty in imagining X in	(Aaker, 1991, 1996; Berry, 2000; Berry & Seltman, 2007; Boo et al., 2009; Chatzipanagiotou et al., 2016; Keller, 1993, 2003a; Kim et al., 2008; Konecnik & Gartner, 2007; Pappu et al., 2005; Yoo et al., 2000; Yoo & Donthu, 2001)

		my mind. (reverse coded); I can recognize X among other competing brands; I like X's company; Trust X's company; Proud to own products from X.	
3	WOM	Recommend X to friends; If a friend is looking for an online retailer, I would tell him to try X; Feel that WOM/e-WOM about X affects brand's choice; Feel that WOM/e-WOM about X influence evaluations; Share a post on social media about the X; Post a review online about the X; Tag a friend online to a post about the X.	(Bansal & Voyer, 2000; Crisafulli & Singh, 2017; Gelbrich, 2010; T. (Terry) Kim et al., 2009; Maxham & Netemeyer, 2002; Wood & Moreau, 2006)

Appendix 2 – From Study 2 (Chapter 3)

Appendix 2A Screening Phases According to PRISMA Recommendations



Appendix 2B List of the Selected Articles

Year	Authors	Main Outcomes	Research Type	Antecedent	Outcome
2006	Christodoulides et al.	Online retail/service brand equity was found to be a second order construct with five correlated yet distinct dimensions: emotional connection, online experience, responsive service nature, trust, and fulfilment.	EMP	MARKETING	FIRM
2006	Madden et al.	This research responds to the attendant need for empirical evidence pertaining to how marketing affects firm performance. The results show that strong brands not only deliver greater returns to stock holders than does a relevant benchmark but do so with less risk. This finding holds even when market share and firm size are considered.	EMP	MARKETING	FIRM
2008	Bahadir et al.	This study identifies both the target and the acquirer firm characteristics that affect the value of a target firm's brands in M&As. The results indicate that acquirer and target marketing capabilities and brand portfolio diversity have positive effects on a target firm's brand value. The positive impact of acquirer brand portfolio diversity and target marketing capability is lower when the M&A is synergistic than when it is non synergistic.	EMP	FIRM	FIRM
2008	Lee and Back	This study investigated CHRIE conference attendee behaviours from the perspective of brand equity. Professional education, staff service, site selection, and social networking were positively related to brand satisfaction, whereas brand awareness was negatively associated with it. Positive relationships existed on each path for brand satisfaction, brand trust, brand satisfaction and brand loyalty. Professional education was the strongest brand association to predict brand satisfaction, and UEBV served as a partial mediator on the brand satisfaction–brand trust path.	EMP	MARKETING	CONSUMER
2009	Goldfarb et al.	The authors propose a structural approach to measuring brand and sub-brand value using observational data. This model allows us to make this computation rigorously, taking into account competitors' and retailers' reactions in the real and counterfactual situations. This methodology provides estimates of the value of brands taking into account the brand's value to consumers as well as its impact on firm decisions.	EMP	BRAND	FIRM
2009	Raggio and Leone	Both researchers and practitioners seek to understand how to leverage brand equity to create value. This CON paper looks more closely at the brand value construct and the implications of the proposed theoretical separation. Firms are continually attempting to 'chase' the appropriable value of their brands, defined as the theoretical maximum value that a brand could achieve if all brand equity were fully leveraged.	CON	MARKETING	CONSUMER
2009	Ratnatunga and Ewing	This paper extends Interbrand's brand strength valuation model by developing an ex-ante approach to guide managers in their budgeting and strategic decision-making processes geared towards building brand value.	EMP	MARKETING	FIRM
2010	Willmott	By attending to multiple facets of the circuit of capital, including the co-production brand equity by user-consumers, some pointers are proposed for developing a more 'joined-up' view of the 'bigger picture' of contemporary capitalist reproduction.	CON	BRAND	FIRM
2011	Bianchi and Pike	This article measures destination brand equity. It develops a model of consumer-based brand equity (CBBE) to explain attitudinal destination loyalty. The findings suggest that brand salience, brand image, and brand value are positively related to brand loyalty for Australia.	EMP	CONSUMER	BRAND
2012	Cuneo et al.	This paper aims to develop and test a measurement model that measures PLB brand equity across product lines. EMP evidence is provided that PLB have built brand equity throughout their development and that this equity varies across the different PLB offered in the market, and across product lines.	EMP	BRAND	BRAND

2012	Johansson et al.	Initial results using a financially based measure of brand value (Interbrand) show that, counter to expectations, these top brands did not outperform the market as a whole. The consumer-based measure (Equitrend) shows a significant incremental effect on stock performance after controlling for risk and financial fundamentals. Furthermore, this positive effect also applies to share volatility and firm betas.	EMP	BRAND	FIRM
2012	Leek and Christodoulides	The article focuses on a type of value that has traditionally been perceived as irrelevant to industrial markets and argues that brand value facilitates the progression from goods and services value to relationship value. This work identifies both the functional (i.e., quality, technology, capacity, infrastructure, after sales service, capabilities, reliability, innovation) and emotional qualities (i.e., risk reduction, reassurance, trust) important for the development of industrial brand equity.	EMP	BRAND	CONSUMER
2012	Torres et al.	Corporate social responsibility (CSR) to various stakeholders (customers, shareholders, employees, suppliers, and community) has a positive effect on global brand equity (BE). CSR toward each of the stakeholder groups has a positive impact on global BE. In addition, global brands that follow local social responsibility policies in communities obtain strong positive benefits through the generation of BE, enhancing the positive effects of CSR toward other stakeholders, particularly customers.	EMP	FIRM	BRAND
2013	Kirk et al.	Brand valuation estimates are found to be significantly associated with share prices above and beyond book value and earnings information. However, this relationship is moderated by firm type, and, although the association of brand value and stock prices is significant for consumer firms, it is not significant for industrial firms.	EMP	BRAND	FIRM
2013	Krishnan et al.	Findings demonstrate assessment potential of the Brand Recall Index (BRI). Ongoing assessment of BRI will enable brand managers to track a brand's evolving mindshare in identified segments and allow them to take corrective action.	EMP	MARKETING	BRAND
2013	Tran et al.	The results of the study demonstrated that the five dimensions of hotel brand quality construct (assurance, tangible, empathy, reliability, and responsiveness) are significantly related to preferences on the five dimensions of hotel brand personality (competence, excitement, sincerity, sophistication, and ruggedness), respectively. In addition, effects of hotel prices on brand quality are significant. Interaction between brand quality and brand personality of the hotel experience directly affects brand value and loyalty.	EMP	BRAND	BRAND
2014	Himme and Fischer	This study investigates the joint role of customer satisfaction, brand value, and corporate reputation for stock market beta and credit ratings, which reflect variation in equity and debt risk premiums across firms. The results suggest that higher satisfaction ratings reduce both the cost of equity and cost of debt, whereas brand value and corporate reputation only show a negative direct association with the cost of debt. In addition, both measures moderate the effect of satisfaction on the cost of debt. Brand value attenuates the influence of satisfaction, whereas corporate reputation amplifies this effect.	EMP	CONSUMER	FIRM
2014	Huang and Sarigöllu	Combining survey data with real market data, this study assesses two types of brand equity measure: customer mind-set measures (brand knowledge) and product-market performance measures (revenue premium). The results confirm that the customer mind-set measure captures cumulative brand building effects better and offers diagnostic information. However, the revenue premium is found as a better choice for continuous tracking of brand equity because (a) it could reveal the true changes in brand equity; (b) it is a practical and convenient measure since its data requirements are readily available; and (c) it flags any change in brand-equity before the customer mind-set measure.	EMP	BRAND	CONSUMER
2014	Vitorino	This paper proposes a dynamic investment-based model to understand the impact of advertising expenditures on stock returns and firm value. The model is able to match simultaneously the pattern of average stock returns and firm values of portfolios sorted on advertising expenditures that standard asset pricing models cannot. The estimation results also show that brand equity accounts for a substantial fraction	EMP	MARKETING	FIRM

		of firm market value (about 23%), and that this value varies substantially across industries.			
2015	Anselmsson and Bondesson	This study investigates the link between the customer Mindset Metrics (MSMs), most commonly used by practitioners, and their relationships with actual market performance. Although MSMs are highly correlated to each other, their relations to brands' long-term market performance differ. A more nuanced approach to the MSM-market performance link is proposed, as there appears to be no single "silver bullet" MSM to rely on. Using a cash flow-oriented framework, the authors recommend opting for different MSMs depending on which of the three generic types of market performance (enhanced, sustained or accelerated) are targeted.	EMP	CONSUMER	CONSUMER
2015	Liu et al.	This study aims to propose a museum brand equity model from the customer's perspective and to examine the mediate roles of brand value. Brand value played a full mediate role in the model.	EMP	BRAND	BRAND
2015	Mirzaei et al.	In response to calls for marketing accountability and for evaluating the long-term brand building efforts, this research proposes a new behavioural long-term oriented measure, called Brand Health Index (BHI) to monitor the health of a brand. Using a Two-Way Cluster-Robust Error regression, we study the association between BHI and two financial measures.	EMP	CONSUMER	FIRM
2016	Agha et al.	The purpose of this study is to explore the financial effect of four types of team name changes, three of which have not been previously studied. The results indicate that development teams fail to derive financial gains from adopting the names of their major league parent clubs. Instead, teams that abandon unique local names see large attendance decreases suggesting that local names generate greater brand awareness and brand image than their major league counterparts. The largest merchandise gains are generated by teams that adopt new, local names.	EMP	MARKETING	FIRM
2016	Pike and Bianchi	This is the first study to test and compare the model in both short- and long-haul markets. The article reports the results of tests of a CBBE model for Australia in a traditional short haul market (New Zealand) and an emerging long-haul market (Chile). The data from both samples indicated destination brand salience, brand image, and brand value are positively related to purchase intent for Australia in these two disparate markets.	EMP	BRAND	BRAND
2016	Tasci	. This research note tests the viability of Crimmins's method of calculating additional value of a brand name for a destination product as opposed to its competitors. Results show that Crimmins's method may actually be useful to calculate the additional value of a destination brand name compared to other destinations offering similar offerings.	EMP	CONSUMER	BRAND
2016	Tasci	This study investigated the relations between consumer value and brand value as well as other related concepts, such as nonmonetary costs and perceived price for some tourism destination brands. Results indicated a negative relationship between consumer value and brand value overall, minimal influence of consumer value on consumer loyalty, and no influence of brand value on consumer loyalty for destination brands, except for negligible anomalies.	EMP	BRAND	CONSUMER
2017	Borkovsky et al.	The authors develop a structural model of brand management to estimate the value of a brand to a firm. A brand's value is the expected net present value of future cash flows accruing to a firm due to its brand. The brand value measure recognizes that a firm can change its brand equity by investing in advertising. Comparing the brand value measure to its static counterpart, they found that a static measure, which ignores advertising and its ability to affect brand equity dynamics, yields brand values that are artificially high and that fluctuate too much over time. If brand equity were to depreciate more slowly, or if advertising were more effective at building brand equity, then brand value would increase. When the effectiveness of advertising is sufficiently high, increasing the rate at which brand equity depreciates can increase the value of a firm's brand, even as it reduces the value of the firm overall.	EMP	BRAND	BRAND

2017	Fischer and Himme	This article proposes a simultaneous equation model that reflects the interaction of marketing and finance-domain variables in the value creation process. The model shows how advertising and other investments increase customer-based brand equity (CBBE) that in turn impacts financial leverage and credit spread and ultimately elevates the level of financial resources.	EMP	MARKETING	FIRM
2017	Sinclair and Keller	“The Moribund Effect” is defined as an accounting phenomenon by which the value of a brand that is acquired, measured, and added to the balance sheet by a company remains unchanged no matter how well the brand might perform for that company over time. Our main contention is that the subsequent performance and value of an acquired brand should be reported annually in the Management Discussion and Analysis (MD&A) section of a company’s annual report. If the intangible asset value of the acquired brand has declined, an explanation should be provided to financial markets as to why this occurred. If there is a gain in asset value, it should be announced and explained to those same financial markets.	CON	FIRM	BRAND
2018	Kotsi et al.	This article reports the modelling of consumer-based brand equity (CBBE) for Dubai, the first CBBE study to do so in the context of a stopover destination. The findings suggest destination brand awareness, destination brand image and destination brand value are positively related to attitudinal destination loyalty. However, destination brand quality was not positively associated with loyalty.	EMP	BRAND	CONSUMER
2018	Tasci	This study analysed a large dataset with path analysis to test: 1) the validity of a general CBBE model (familiarity, image, quality, brand value, consumer value, and loyalty); 2) the validity of a customer model (satisfaction) using data for a single destination brand; 3) the cross-brand validity of the general model for five U.S. destination brands; and 4) the cross-market validity of both models for different segments based on nationality, gender, and past visitation. The results revealed that familiarity and image were the two most prominent components explaining loyalty in both models, although both consumer value and brand value also had some mediating effects on loyalty.	EMP	BRAND	CONSUMER
2018	Tasci et al.	The authors conducted an online survey with a sample of the US population and compared Orlando’s CBBE from the perspectives of sport and non-sport tourists in general and those sport and non-sport tourists who have visited Orlando in the past. Results revealed some differences between sport and non-sport tourists, both in the general sample and in the past visitor group. Although both groups revealed a strong CBBE in general, sport tourists have a better perception of Orlando in some image and loyalty dimensions.	EMP	BRAND	CONSUMER
2018	Winzar et al.	The purpose of this paper is threefold: highlighting the theoretical difference between brand equity and brand value; Conceptually linking brand equity with brand value and then with brand competitiveness; and demonstrating a straightforward method for scholars and practitioners to measure brand value and then to forecast and simulate brand competitiveness.	EMP	BRAND	BRAND
2019	Chen	Unlike traditional economics that treat undesired outputs such as carbon emissions as costless, this research presents an accurate, concise and clear EMP examination of hotel chain affiliation strategy through the Malmquist-Luenberger index to measure the brand competitiveness of the strategy while considering carbon emissions reduction using objective official panel data from Taiwan. The findings reveal that a group of hotel chains has a significantly higher average energy efficiency and branding value than those of a group of independent operators when holistic carbon emissions reduction is considered.	EMP	ENVIRONMENTAL	BRAND
2019	Dedeoglu et al.	This study aims to develop a more comprehensive customer-based destination brand equity model, compared to those examined in previous studies. By developing a more comprehensive CBDDBE model, the present study contributes to helping destination management organizations to understand the relationships among the factors affecting the tourists’ general perceptions of a destination.	EMP	BRAND	CONSUMER

2019	Guenther and Guenther	This study introduces a shareholder perspective to empirically examine the financial value of B2B service brands. Results reveal that B2B service brands have positive value to shareholders. However, the extent of that value depends on a firm's branding strategy (corporate branding vs. multi-branding) in conjunction with the type of services offered (professional services vs. other B2B services) but not in conjunction with the breadth of services offered (degree of diversification).	EMP	FIRM	FIRM
2019	Kim et al.	This study introduces the concept of destination-to-destination brand extension (or "destination extension") and employ tests its practical utility using an experimental design. After analysing how parent brand equity as well as the perceived fit between the parent and extended brands influence the brand equity of Jeju, this study demonstrates the feasibility of "destination extension" as an alternative marketing strategy for tourist destinations.	EMP	BRAND	BRAND
2020	Alvarado-Karste and Guzmán	This study aims to analyse the influence of brand identity-cognitive style (BI-CS) fit on the perceived value of a brand. It also analyses how different forms of social influence affect the perceived value of the brand. Both the BI-CS fit, and the identification and internalization forms of social influence have a significant and positive effect over the perceived value of the brand. A rational brand identity is given a higher perceived brand value by analytic CS consumers than intuitive CS consumers. Conversely, an emotional brand identity is given a higher perceived brand value by intuitive CS consumers than analytic CS consumers. However, whether the brand identity is more emotional or rational is less important than the values and beliefs that the brand communicates to create social influence.	EMP	BRAND	BRAND
2020	Bharadwaj et al.	This research devotes theoretical and empirical attention to the understudied relationship between corporate brand value and cash holdings. This study informs the debate on whether and how brand assets can impact firm cash holdings, reaffirms that results are sensitive to the operationalization of brand assets, and recognizes a new role for brands—as a "downside risk" (not variance) management tool for the top management team.	EMP	BRAND	FIRM
2020	Lin et al.	The authors argue that weak legal institutions at the country level increase firm opportunistic behaviour that expropriates consumers and decrease the product quality of local brands, thus decreasing the country's image regarding its products and brands. Supporting the institutional theory of country image, both the rule of law and efficiency of the judicial systems show positive and significant effects on country image, even when economy size (GDP), degree of economic development (GDP per capita), level of technology and skill (patents) and culture are controlled.	EMP	FIRM	FIRM
2020	Liu et al.	This study aims to examine the mechanism of how hotel executive brand identity influences physical facility quality, customer-based brand equity (CBBE) and employee-based brand equity (EBBE). Executive brand identity positively affects employee brand internalization, which leads to positive EBBE. Meanwhile, executive brand identity positively influences the physical facility quality, which leads to positive CBBE.	EMP	BRAND	BRAND
2020	Mathur	The purpose of this study is to establish key drivers and measures of social media equity—an essential aspect of a brand's value, particularly in the evolving landscape of social media brand management. Theoretically grounded in social influence theory and social capital theory, this study establishes psychological and social drivers of the retailer brand's social media equity. The paper, therefore, accommodates roles of psychological-, social-, and strategic-level factors, which encompass an effective social media marketing strategy.	EMP	CONSUMER	FIRM
2020	Swaminathan et al.	To help establish a new branding paradigm that accounts for these changes, the authors address the following questions: (1) What are the roles and functions of brands? (2) How is brand value (co)created? and (3) How should brands be managed? Throughout the article, the authors also identify future research issues that require scholarly attention,	CON	ENVIRONMENTAL	CONSUMER

2021	Gil-Cordero et al.	The main aim of this work is to analyse Premium Private Labels (PPL) in the food sector. Among the main results stands out the fact that the perceived quality of the PPL compared with the brand leader varies among the main distributors. There are also significant differences between the brand value of the 3 PPL analysed. On the other hand, no relation was detected between the income levels and the brand equity of PPL buyers.	EMP	FIRM	BRAND
2021	Hultman et al.	The study investigates how customer perceptions of parent brands influence the perceived value of brand extensions in the hotel industry and how these relationships are moderated by the nature of the brand extension in question. Survey reveal that only perceived parent brand attributes and attitudes seem to have a positive impact on perceived value of the extension and subsequent (re)visit intentions. The moderation results further reveal that the positive relationships turn stronger in cases of step-down extensions and insignificant during step-up extensions.	EMP	MARKETING	BRAND
2021	Lin and Dong	This study aims to argue that when a nation has strong legal institutions, as perceived by investors and managers, it offers fertile soil for cultivating cultural products that, when exported, can act as “cultural ambassadors,” promoting the country image in the minds of consumers and the value of the country’s brands. Supporting the hypotheses, exports of cultural products show positive effects on the value of brands from that country, and the rule of law shows positive effects on exports of cultural products.	EMP	FIRM	BRAND
2021	Raithel et al.	This study proposes that failure severity and brand equity are key antecedents of remedy choice and provides EMP evidence for a non-linear relationship between pre-recall brand equity and the firm’s remedy offer that is moderated by severity. Firms with higher and lower pre-recall brand equity are less likely to offer full (vs. partial) remedy compared to medium level pre-recall brand equity firms. Failure severity moderates this relationship positively, i.e., firms with low and high brand equity are more sensitive to failure severity and then select full instead of partial remedy.	EMP	FIRM	CONSUMER
2023	Bar and Haviv	This paper explores how a brand can generate value for a firm through the ability to deter entry of new competitors. Up to 63% of a brand’s value can be derived from its ability to deter entry. Furthermore, a brand is most valuable when the cost of entry that potential entrants face is moderate—neither too high nor too low.	EMP	MARKETING	BRAND
2023	Hu and Dang-Van	This study aims to investigate the relationship between indoor environmental quality (IEQ; e.g., air, layout, lighting, acoustic, and thermal environment) of green luxury hotels and consumer revisit intention, with the mediating roles of consumer positive affectivity and perceived brand value taken into account. Results show that IEQ has a positive influence on revisit intention. In addition, consumer positive affectivity positively mediates the link between IEQ and revisit intention. Perceived brand value also positively mediates the relationship between IEQ and revisit intention and that between consumer positive affectivity and revisit intention.	EMP	ENVIRONMENTAL	CONSUMER
2023	Liu et al.	The results of Study 1 show that entrepreneurial orientation and corporate vision have a mediating effect on the relationship between brand identity and brand value. Furthermore, brand culture has a significant moderating effect on brand value from the employee perspective. The results of Study 2 show that brand value indirectly affects brand loyalty through visit intention and brand image from the customer perspective. In addition, customer engagement is a critical attribute moderating the brand loyalty development process.	EMP	BRAND	CONSUMER
2023	Muniz and Guzmán	This study aims to investigate how the perception of CSR authenticity, and consequently brand equity, can be enhanced by leveraging brand value co-creation. This study demonstrates that when consumers believe that a brand is co-creative – i.e. consumers are allowed to participate in the creation of value – they will likely perceive the brand’s CSR program as more authentic, which in turn will positively affect brand equity.	EMP	CONSUMER	BRAND

2023	Scheda et al.	<p>The current study aims to determine the effect on consumer behaviour when an ecological signal, such as an eco-label, is provided on various food packaging. The eco-label reflects some specific attributes of a brand, for example, loyalty, quality, reputation and so on. The findings support the hypothesis that the eco-label has a brand value capable of reducing information asymmetries, increasing confidence and credibility in the agri-food market. From a theoretical perspective, this research identifies the eco-label as extrinsic signals able to affect consumers' behaviour.</p>	EMP	MARKETING	CONSUMER
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EMP: Empirical; CON: Conceptual

Appendix 2C How the Authors Conceptualize and Define Brand Value

Year	Article	BV Conceptualisation and definitions	Approach
2006	Christodoulides et al.	...is idiosyncratically assigned by the consumer.	C
2006	Madden et al.	...a firm with higher brand value [...] should evince a lower book-to-market ratio than another firm with lower or no brand value. [...] these brand values should provide incremental information about firm performance that might be of use in making investment decisions.	F
2008	Bahadir et al.	...the present value of future cash flows that accrue to a branded offering (product or service).	F
2008	Lee and Back	...the perceived brand benefit relative to its costs, assessed by attendees, of keeping up a relationship with a conference.	C
2009	Goldfarb et al.	...the extra profit earned by a brand over and above what it would have earned based on its search attributes. Search attributes are the attributes that the consumer can see for herself before buying the product.	C
2009	Raggio and Leone	...must be considered from a firm's perspective, and generally can be thought of as the sale or replacement price of a brand.	F
2009	Ratnatunga and Ewing	The argument for using a traditional finance-based approach is that since the concept of a brand value is itself a highly subjective notion, an ideal valuation approach should at least be somewhat objective.	F
2010	Willmott	The financial valuation given to a branded product, service or company in terms of income, potential income, reputation, prestige, and market value.	C/F
2012	Cuneo et al.	...is compounded of two parts: [...] the average value of brand in the market, and [...] a random variable that takes the value that each consumer/household assigns to that brand in that particular moment.	C/F
2012	Leek and Christodoulides	...can be examined from two perspectives depending on the beneficiary of value who can be either the customer or the firm. [...] placing a financial value on the asset, whereas customer-based brand equity has focused on customers' perceptions of the brand and brand utility	C/F
2013	Kirk et al.	...the sale or replacement price of a brand.	F
2013	Krishnan et al.	...the incremental price a customer would be willing to pay for a product over the unbranded version of an otherwise identical product.	C
2013	Tran et al.	Brand value, which is the market share of a brand, is a customer choice of a brand depending on a perceived balance between the price of a product and its utilities.	C/F
2014	Himme and Fischer	...measures the incremental discounted future cash flows accruing from a branded product compared with an identical but unbranded product.	F

2014	Vitorino	The intangible nature of a brand represents a challenge in this literature because of the need to translate a firm's brand value/equity into a quantitative measure.	C/F
2015	Anselmsson and Bondesson	...the financial value of a brand is assumed to be entrenched in consumers' mindsets, and can be understood and evaluated in terms of associations and attitudinal loyalty. [...]The chain of events according to these models is that brand equity is something that builds up in the minds of the customers, and then converts to market performance and cash flow.	C
2015	Liu et al.	...the customer's sense of whether the price paid is worth the result gained.	C
2015	Mirzaei et al.	Brand equity and brand value have been used interchangeably in the branding literature, although they are two different constructs.	C
2016	Tasci	...simply requires offering consumers a series of choices in which prices vary and discovering from those choices the prices at which a brand and its competitor are equally desirable [...] the ratio of its price to its competitor's price when both products are equally desirable to consumers, minus one.	C
2017	Borkovsky et al.	...the difference between the expected net present value of cash flows in a factual scenario, in which a product possesses its brand equity, and a hypothetical counterfactual scenario, in which the product is stripped of its brand equity.	F
2017	Fischer and Himme	... start the process of value generation with investments into the brand, our key marketing asset, that transforms into product market outcomes and capital market outcomes.	C/F
2018	Kotsi et al.	...represents an evaluation of a service's utility, based on perceptions of what is received for the cost.	C
2018	Tasci	...as perceived price premium, influences perceived value or consumer value.	C
2018	Winzar et al.	...is an outcome of brand equity, as manifested by brand preference. It is what customers do.	C
2019	Dedeoglu et al.	... two dimensions: [...] Functional value reflects the functional benefit/interest regarding the purchasing action, whereas hedonic value means the benefit resulting from the pleasure of the buying activity.	C
2019	Guenther, M and Guenther, P	...can be conceptualized using the discounted cash flow model.	F
2020	Bharadwaj et al.	...represents "a macro, financial-oriented view of brand equity". [...] a resource that is expected to provide future economic benefits to the firm [...] an asset's dollar value is determined by the magnitude and risk of the asset's cash flows.	F
2020	Lin et al.	...it also encompasses the added value a brand brings to a product. Therefore, brand equity is often referred to as brand value.	C

2020	Mathur	...concerns the study of how value is created, whereas equity is concerned with the measurement of this value.	C/F
2021	Raithel et al.	...BE is defined as the value that a brand name and its associated meaning(s) add to a product over and above its physical attributes, leading to a differential consumer response.	C
2023	Hu and Dang-Van	...refers to “consumers’ overall evaluation of what is given to, and received from, the brand”. Consumers often perceive a superior BV when they receive more benefits and values from the brand.	C
2023	Liu et al.	...those core concepts and philosophies about what the customer feels is good, accurate, and necessary in a hotel service or product provided, which subconsciously influence consumer behaviour intention.	C

C- Consumer; F- Financial; C/F- Consumer/Financial

Appendix 2D Most Frequent Theoretical Approaches

Theory	Sample of Selected Articles	Main Sources	Nr. Articles
CB-BE Theory	Raithel et al., 2021; Anselmson & Bondesson, 2015; Bianchi & Pike, 2011; Huang & Sarigolu, 2014; Kim et al., 2019; Kotsi et al., 2018; Lee et al., 2008	Keller, 1993, Keller & Lehmann, 2006	17
Economic Theory	Bahadir et al., 2008; Bar & Haviv, 2023; Bharadwaj et al., 2017; Fisher & Himme, 2017; Goldfarb et al., 2009; Himme & Fisher, 2014	Simon & Sullivan, 1993; Srivastava, Shervani & Fahey 1998; Rao & Bharadwaj, 2008	15
BE Theory	Cuneo et al., 2012; Leek & Christodoulides, 2012; Tran et al., 2013; Christodoulides et al., 2006; Johansson et al., 2012	Aaker, 1991; Aaker, 1996; Kamakura & Roussel, 1993	5
Signalling Theory	Guenther & Guenther, 2019; Liu et al., 2020; Schena et al., 2023; Gil-Cordero et al., 2021; Liu et al., 2023	Erdem & Swait, 1998	5
Institutional Theory	Lin & Dong, 2021; Lin et al., 2020	North, 1990, 1991	2
Resource-based View	Torres et al, 2012; Krishnan et al., 2013	Barney, 1991	2
Social Influence theory	Alvarado-Karste & Guzmán, 2020; Mathur, 2020	Aronson et al. 2005; Kelman 1958	2
Behavioural Theory of the Firm	Raithel et al., 2021	Cyert & March, 1992; March and Shapira, 1987	1

Cognitive Psychology	Christodoulides et al., 2006	Aaker, 1996	1
Herding Theory	Gil-Cordero et al., 2021	(Baddeley, Pillas, Christopoulos, Schultz & Tobler, 2007	1
Reasoned Action Theory	Dedeoglu et al., 2021	Nikabandi et al., 2015	1
Social Identity Theory	Agha et al., 2016	Ahn et al., 2013	1
Stimuli-organism-response model Theory	Hu & Dang-Van, 2023	Jacobi, 2002	1
Theory of planned behaviour	Liu et al., 2023	Ahmed et al., 2021	1
Transparency theory	Muniz & Guzman, 2023	Dubbink et al., 2008	1

Appendix 3 – From Study 3 (Chapter 4)

Appendix 3A Focus Groups initial questions

1. What are the characteristics of a brand?
2. What defines something as trendy?
3. How would you describe a trendy brand?
4. How would you describe an untrendy brand?
5. Is it possible for a brand to be trendy if it is not well-known?
6. What kind of products do you associate with trendy brands?
7. When purchasing something, do you prefer products associated with trendy brands?
8. Can you give examples of trendy brands?
9. Can you give examples of untrendy brands?
10. Which age groups do you associate with trendy brands?
11. Are trendy brands for all social groups?
12. Do trendy brands suit a particular type of product, or all types?
13. Of the questions discussed, which would you consider the most important?
14. Do you think any additional aspects should be included?

Appendix 3B Semi-structured Interviews (study 2a)

1. What is a brand?
2. What do you understand by "trendy"?
3. How would you describe a trendy brand? Please provide some adjectives that characterise trendy brands.
4. How would you describe an untrendy brand? Please provide some adjectives that characterise untrendy brands.

5. Are trendy brands known by many people (mainstream) or by fewer people (niche)?
6. Are there products/services that better suit trendy brands?
7. When you purchase something, do you prefer products/services associated with trendy brands?
8. Can you give examples of trendy brands?
9. Can you give examples of untrendy brands?
10. Which age groups do you associate with trendy brands?
11. Are trendy brands for all social groups?
12. Can the concept of trendy brands support premium pricing strategies?
13. Are trendy brands differentiated brands?
14. Is there a life cycle for the concept of "trendy" in a brand?
15. Can trendy brands be considered cool? Is "trendy" and "cool" the same for you?
16. Think of a brand you consider trendy. On a scale of 1 to 5, with 1 being 'not at all associated' and 5 being 'strongly associated', how would you rate each of the following attributes for that trendy brand? quality, identity, societal values (sustainability, social consciousness, inclusion, etc.); desirable brands, sense of belonging, fashionable, visibility, energetic brands, exclusive, outdated, differentiated, original, youthful attitudes, are for all ages, mass-market brands, for different social classes, modern, conservative, reduced dynamism, commonplace brands, unknown brands, bold, market leaders, popular, sub-cultural, social media, trendsetting, the trendy condition is fleeting.
17. Of the questions discussed, which would you consider the most important?
18. Do you think any additional aspects should be included?
19. Year of birth, gender, education, professional area, work experience, work experience in branding/communication/marketing, place of residence (borough).

Appendix 3C Structured Interviews (study 2b)

1. A trendy brand: (i) follows societal or group trends, (ii) creates these trends, or (iii) both? (Please elaborate or add any relevant comments).
2. When a trendy brand becomes mainstream and is used by many consumers, please indicate some attributes the brand should maintain to remain trendy.
3. The meaning of trendy brand for consumers differs from dictionary definitions. It is more than just a 'fashion', it is more than a *trend*. We can consider a trendy brand as: (Please elaborate or add any relevant comments).
4. Please leave your comments regarding this questionnaire, the attributes that were listed, or any aspect that you consider relevant to this research. For example, what attributes do you think should not be considered or what other attributes could be included to better characterize trendy brands?

Appendix 4 – From Study 4 (Chapter 5)

Appendix 4A Items included in Quantitative Studies

Appendix 4A1 Items included in Quantitative Study 1

a) Please select a brand you consider as a trendy brand.;

1. The 'trendy brand' is genuinely authentic.
2. I feel a strong desire to consume products/services associated with the 'trendy brand'.
3. I feel passionate about the 'trendy brand'.
4. The 'trendy brand' is iconic, a cultural symbol.
5. The 'trendy brand' is a sexy brand.
6. When I am using the 'trendy brand', I feel vibrant, excited, and good.
7. I love using the 'trendy brand'.
8. The 'trendy brand' is charismatic and prestigious.
9. The 'trendy brand' is genuine.
10. The 'trendy brand' is a dynamic brand in its communication with consumers.
11. The 'trendy brand' is a disruptive brand, breaking away from the paradigm in the proposals it presents to consumers.
12. The 'trendy brand' has a renewed message in its communication to consumers.
13. The 'trendy brand' is different, distinct from other offerings in its sector.
14. The 'trendy brand' is a challenging brand in what it offers to consumers.
15. The 'trendy brand' is innovative.
16. When I am using the 'trendy brand', I feel stimulated and more energetic.
17. The 'trendy brand' is not for everyone; it is within reach of only a few consumers.
18. When I am using the 'trendy brand', I feel out of the ordinary, part of an exclusive group.
19. The 'trendy brand' is a brand that is in fashion.
20. The 'trendy brand' is known by many consumers.
21. The 'trendy brand' is a popular brand.
22. The 'trendy brand' is a modern, current brand.
23. The 'trendy brand' is a usual, common brand.
24. The 'trendy brand' is a viral brand, often mentioned on social media.
25. The 'trendy brand' is an original brand.
26. The 'trendy brand' is a bold brand.
27. The 'trendy brand' is an audacious brand.

28. The 'trendy brand' conveys a perception of high quality.
29. When I am using the 'trendy brand', I feel nostalgic and melancholic.
30. The 'trendy brand' seeks to be close to consumers.
31. The 'trendy brand' is always available to consumers.
32. To be 'trendy', the 'trendy brand' (and the associated product/service) must be useful, be of use to me.
33. When I am using the 'trendy brand', I feel proud.
34. When I am using the 'trendy brand', I feel more confident.
35. The 'trendy brand' has a high reputation.
36. The 'trendy brand' is a successful brand.
37. The 'trendy brand' has high visibility in the market.
38. The 'trendy brand' is very focused on the messages it communicates to consumers.
39. The 'trendy brand' is an appealing brand to consumers.
40. The 'trendy brand' follows society's consumption trends.
41. The 'trendy brand' creates consumption trends.
42. The 'trendy brand' generates a consumption wave.
43. The 'trendy brand' has a higher price than other similar products/services.
44. The 'trendy brand' reflects current societal concerns.
45. The 'trendy brand' is an inclusive brand.
46. The 'trendy brand' is a sustainable brand.
47. The 'trendy brand' is a brand with ethical concerns.

Appendix 4A2 Items included in Quantitative Study 2

1. Think of a brand that you consider to be 'Trendy'. It can be a brand associated with products or services in any sector. Then indicate your 'trendy brand':
 101. The 'trendy brand' is genuine.
 102. I feel passionate about the 'trendy brand'.
 103. When I am using the 'trendy brand', I feel proud.
 104. I love using the 'trendy brand'.
 105. When I am using the 'trendy brand', I feel stimulated and more energetic.
 106. When I am using the 'trendy brand', I feel more confident.

107. When I am using the 'trendy brand', I feel vibrant, excited, and good.
108. The 'trendy brand' is innovative.
109. The 'trendy brand' is different, distinct from other offerings in its sector.
110. The 'trendy brand' is a bold brand.
111. The 'trendy brand' is challenging in what it offers to consumers.
112. The 'trendy brand' is an audacious brand.
113. The 'trendy brand' reflects current societal concerns.
114. The 'trendy brand' is an inclusive brand.
115. The 'trendy brand' is a sustainable brand.
116. The 'trendy brand' is a brand with ethical concerns.
117. The 'trendy brand' is known by many consumers.
118. The 'trendy brand' is very popular.
119. The 'trendy brand' is very well accepted by the majority of consumers.
120. The 'trendy brand' has a higher price than other similar products/services.
121. The 'trendy brand' is not for everyone; it is within reach of only a few consumers.
122. When using the 'trendy brand', I feel part of a differentiated, exclusive group.
123. The 'trendy brand' creates consumption trends.
124. The 'trendy brand' generates a consumption wave.
125. The 'trendy brand' defines consumption trends.
126. The 'trendy brand' has a high reputation.
127. The 'trendy brand' is a successful brand.
128. Using the 'trendy brand' is prestigious.
129. The 'trendy brand' is an original brand.
130. The 'trendy brand' is genuinely authentic.

131. The communication of the 'trendy brand' is consistent with its principles.
211. I agree to pay a higher price for the 'trendy brand' than for similar products from other brands.
212. The price of the 'trendy brand' would have to rise considerably for me to stop buying it.
214. I prefer to pay more for the 'trendy brand' than to buy other cheaper brands (in the same category).
221. I often want to talk about the 'trendy brand' to my friends.
213. How much more are you willing to pay?
222. Do you usually recommend the 'trendy brand'?
223. When talking to friends about the 'trendy brand', I do not hesitate to point out the positive/negative aspects.
301. I consider myself loyal to the 'trendy brand'.
302. The 'trendy brand' is my first choice.
303. I do not buy other brands if the 'trendy brand' is available.
- I have difficulty memorising the 'trendy brand'.
351. I consider the 'trendy brand' to be a cool brand.
352. I think other people consider the 'trendy brand' to be a cool brand.
341. What is your level of adoration for the 'trendy brand'?
342. To what extent do you feel love/passion for the 'trendy brand'?
501. Year of birth; Gender; Marital status; Academic education; Professional situation; Net monthly income (of the household).

Appendix 4A3 Items included in Quantitative Study 3

TBRAND- Please write your 'trendy brand' name, **DES2-** I feel passionate about the 'trendy brand', **DES3-** I feel pride when I use the 'trendy brand', **DES4-** I love using the 'trendy brand', **DES5-** I feel stimulated, with more energy when I use the 'trendy brand', **DES6-** I feel more

confident when I use the 'trendy brand'.**, DES7-** I feel vibrant, excited, and very good about myself when I use the 'trendy brand'.**, INN1-** The 'trendy brand' is innovative.**, INN2-** The 'trendy brand' is different, distinctive from other offers in its sector.**, INN3-** The 'trendy brand' is bold.**, INN4-** The 'trendy brand' is challenging, in what it offers to consumers.**, INN5-** The 'trendy brand' is daring.**, CON1-** The 'trendy brand' is very well known by many consumers.**, CON2-** The 'trendy brand' is very popular.**, CON3-** The 'trendy brand' is widely accepted by the majority of consumers.**, TRE1-** The 'trendy brand' creates consumer trends.**, TRE2-** The 'trendy brand' generates a consumption wave.**, TRE3-** The 'trendy brand' sets consumption trends.**, GEN1-** The 'trendy brand' is original.**, GEN2-** The 'trendy brand' is genuine and authentic.**, GEN3-** The communication of the 'trendy brand' is consistent with its principles.**, WTP1-** I agree to pay a higher price for a product from the 'trendy brand' than for similar products.**, WTP2-** The price of the 'trendy brand' has to go up considerably for me to stop buying it.**, WTP3-** I prefer to pay more for a product from the 'trendy brand' than to buy a cheaper alternative.**, WOM1-** I often want to talk about the 'trendy brand' with my friends.**, WOM2-** I usually recommend the 'trendy brand' when talking to other people.**, WOM3-** I don't hesitate to point out the positive/negative aspects of the 'trendy brand'.**, LOY1-** I consider myself loyal to the 'trendy brand'.**, LOY2-** The 'trendy brand' is my first choice.**, LOY3-** I don't buy other brands if the 'trendy brand' is available.**, LOV1-** I love the 'trendy brand'.**, LOV2-** I feel love/passion for the 'trendy brand'.**, SBC1-** The 'trendy brand' reflects who I am.**, SBC2-** I feel a personal connection to the 'trendy brand'.**, COO1-** I consider the 'trendy brand' a cool brand.**, COO2-** Other people consider the 'trendy brand' a cool brand.**, NTBRAND-** Please write your 'Untrendy brand' name.**, NDES2-** I feel passionate about the 'untrendy brand'.**, NDES3-** I feel pride when I use the 'untrendy brand'.**, NDES4-** I love using the 'untrendy brand'.**, NDES5-** I feel stimulated, with more energy when I use the 'untrendy brand'.**, NDES6-** I feel more confident when I use the 'untrendy brand'.**, NDES7-** I feel vibrant, excited, and very good about myself when I use the 'untrendy brand'.**, NINN1-** The 'untrendy brand' is innovative.**, NINN2-** The 'untrendy brand' is different, distinctive from other offers in its sector.**, NINN3-** The 'untrendy brand' is bold.**, NINN4-** The 'untrendy brand' is challenging, in what it offers to consumers.**, NINN5-** The 'untrendy brand' is daring.**, NCON1-** The 'untrendy brand' is very well known by many consumers.**, NCON2-** The 'untrendy brand' is very popular.**, NCON3-** The 'untrendy brand' is widely accepted by the majority of consumers.**, NTRE1-** The 'untrendy brand' creates consumer trends.**, NTRE2-** The 'untrendy brand' generates a consumption wave.**, NTRE3-** The 'untrendy brand' sets consumption trends.**, NGEN1-** The 'untrendy brand' is original.**, NGEN2-** The 'untrendy brand' is genuine and authentic.**, NGEN3-** The

communication of the 'untrendy brand' is consistent with its principles., **NWTP1**- I agree to pay a higher price for a product from the 'untrendy brand' than for similar products from, **NWTP2**- The price of the 'untrendy brand' has to go up considerably for me to stop buying it., **NWTP3**- I prefer to pay more for a product from the 'untrendy brand' than to buy a cheaper alternative, **NWOM1**- I often want to talk about the 'untrendy brand' with my friends., **NWOM2**- I usually recommend the 'untrendy brand' when talking to other people., **NWOM3**- I don't hesitate to point out the positive/negative aspects of the 'untrendy brand' **NLOY1**- I consider myself loyal to the 'untrendy brand'., **NLOY2**- The 'untrendy brand' is my first choice., **NLOY3**- I don't buy other brands if the 'untrendy brand' is available., **NLOV1**- I love the 'untrendy brand'., **NLOV2**- I feel love/passion for the 'untrendy brand'., **NSBC1**- The 'untrendy brand' reflects who I am., **NSBC2**- I feel a personal connection to the 'untrendy brand'., **NCOO1**- I consider the 'untrendy brand' a cool brand., **NCOO2**- Other people consider the 'untrendy brand' a cool brand., **AGE**- How old are you (years)?, **CIV_STATUS**- Civil status., **PROFESSIONAL**- Professional status., **INCOME**- Household net monthly income."

Appendix 4B Quantitative Study 1 Support Tables

Appendix 4B1 Factor Loadings

	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7	Factor 8	Uniqueness
6. Vibrant	0,862								0,228
34. Confidence	0,821								0,219
16. Energetic	0,767								0,310
7. Beloved	0,756								0,244
33. Pride	0,681								0,382
3. Passionate	0,663								0,406
9. Authentic	0,568								0,551
26. Bold		0,780							0,288
14. Challenging		0,717							0,322
27. Daring		0,684							0,452
13. Different		0,677							0,330
15. Innovative		0,613							0,322
12. Renewed message		0,489							0,464
47. Ethical			0,825						0,232
46. Sustainable			0,799						0,249
45. Inclusive			0,572						0,525
44. Society			0,507						0,546
21. Popular				0,823					0,222

23. Common	0,643		0,521
20. Masses	0,641		0,459
17. Niches	0,691		0,471
43. Premium price	0,678		0,451
22. Modern	0,504		0,442
36. Success		0,796	0,192
35. Reputation		0,723	0,302
38. Focused		0,494	0,473
42. Generate consumption			0,869
41. Trendsetter			0,862
1. Genuine			0,767
25. Original			0,576

Appendix 4B2 Factor Characteristics

	Unrotated solution				Rotated solution		
	Eigenvalues	SumSq. Loadings	Proportion var.	Cumulative	SumSq. Loadings	Proportion var.	Cumulative
Factor 1	8,734	8,392	0,280	0,280	4,598	0,153	0,153
Factor 2	3,169	2,835	0,094	0,374	3,636	0,121	0,274
Factor 3	2,257	1,913	0,064	0,438	2,324	0,077	0,352
Factor 4	2,195	1,844	0,061	0,499	1,905	0,063	0,415
Factor 5	1,768	1,454	0,048	0,548	1,849	0,062	0,477
Factor 6	1,543	1,187	0,040	0,587	1,807	0,060	0,537
Factor 7	1,277	0,935	0,031	0,619	1,769	0,059	0,596
Factor 8	1,088	0,748	0,025	0,644	1,429	0,048	0,644

Appendix 4B3 Factors' α Cronbach

	α
Factor 1	0,915
Factor 2	0,874
Factor 3	0,799
Factor 4	0,738
Factor 5	0,687
Factor 6	0,887
Factor 7	0,744
Factor 8	0,746
Total	0,891

Appendix 4B4 Fit Measures

<i>Bartlett's Test</i> ▼			<i>Chi-squared Test</i> ▼		
X^2	df	p	Value	df	p
2135.181	435.000	< .001	Model	355.877	223 < .001

<i>Additional fit indices</i> ▼					
RMSEA	RMSEA 90% confidence	SRMR	TLI	CFI	BIC
0.071	0.058 - 0.086	0.031	0.837	0.922	-702.243

Appendix 4C Quantitative Study 2 Support Tables

Appendix 4C1 Factor Loadings

	Desired	Innovative	Trendsetter	Genuine	Connected	Uniqueness
DES2	0,710					0,412
DES3	0,813					0,259
DES4	0,672					0,418
DES5	0,760					0,356
DES6	0,847					0,248
DES7	0,836					0,242
INN1		0,659				0,450
INN2		0,641				0,419
INN3		0,789				0,259
INN4		0,813				0,249
INN5		0,753				0,343
CON1					0,878	0,200
CON2					0,867	0,220
CON3					0,610	0,487
TRE1			0,759			0,334
TRE2			0,867			0,200
TRE3			0,805			0,252
GEN1				0,685		0,337
GEN2				0,842		0,164
GEN3				0,679		0,391

Appendix 4C2 Factor Characteristics

	Eigenvalues	Unrotated solution			Rotated solution		
		SumSq. Loadings	Proportion var.	Cum.	SumSq. Loadings	Proportion var.	Cum.
Desired	8.455	8.208	0,410	0,410	4.442	0,222	0,222
Innovative	3.222	3.021	0,151	0,561	3.616	0,181	0,403
Connected	2.027	1.798	0,090	0,651	2.444	0,122	0,525
Trendsetter	1.520	1.305	0,065	0,717	2.421	0,121	0,646
Genuine	1.113	0.923	0,046	0,763	2.331	0,117	0,763

Appendix 4C3 Factors' α Cronbach

Factors	α
Desired (DES)	0,908
Innovative (INN)	0,900
Connected (CON)	0,836
Trendsetter (TRE)	0,889
Genuine (GEN)	0,865
Trendy (overall)	0,927

Appendix 4D Quantitative Study 3 Support Tables

Appendix 4D1 Factor Loadings

Latent variable	Indicator	Trendy		Untrendy	
		Std. Estimate *	R ²	Std. Estimate *	R ²
GEN	GEN1	0,829	0,687	0,836	0,699
	GEN2	0,865	0,748	0,798	0,637
	GEN3	0,736	0,542	0,678	0,460
DES	DES2	0,907	0,823	0,853	0,728
	DES3	0,912	0,832	0,888	0,789
	DES4	0,937	0,878	0,888	0,789
	DES5	0,858	0,736	0,857	0,734
	DES6	0,844	0,712	0,828	0,686
	DES7	0,896	0,803	0,920	0,846
	INN	INN1	0,745	0,555	0,763
INN2		0,783	0,613	0,821	0,674
INN3		0,705	0,497	0,822	0,676
INN4		0,778	0,605	0,827	0,684
INN5		0,763	0,582	0,855	0,731
TRE	TRE1	0,846	0,716	0,926	0,857
	TRE2	0,846	0,716	0,866	0,750
	TRE3	0,906	0,821	0,947	0,897
HIGH ORDER	DES	0,895	0,801	0,930	0,865
	INN	0,675	0,456	0,779	0,607
	GEN	0,731	0,534	0,755	0,570
	TRE	0,314	0,099	0,592	0,350
WOM	WOM1	0,746	0,557	0,754	0,569

	WOM2	0,873	0,762	0,853	0,728
	WOM3	0,697	0,486	0,454	0,206
WTP	WTP1	0,844	0,712	0,955	0,912
	WTP2	0,772	0,596	0,696	0,484
	WTP4	0,910	0,828	0,851	0,724
	COO1	0,692	0,479	0,923	0,852
COOL	COO2	0,692	0,479	0,611	0,373
	LOV1	0,957	0,916	0,914	0,835
LOVE	LOV2	0,939	0,882	0,981	0,962
	LOY1	0,965	0,931	0,944	0,891
LOY	LOY2	0,948	0,899	0,860	0,740
	LOY3	0,889	0,790	0,911	0,830
	SBC1	0,901	0,812	0,888	0,789
SBC	SBC2	0,950	0,903	0,912	0,832

* - <0,001

Appendix 4D2 Residuals Covariance Matrix

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
1. DES2	<0,001																	
2. DES3	0,026	<0,001																
3. DES4	0,012	0,027	<0,001															
4. DES5	<0,001	<0,001	<0,001	<0,001														
5. DES6	<0,001	<0,001	<0,001	0,027	<0,001													
6. DES7	<0,001	<0,001	<0,001	0,041	0,031	<0,001												
7. INN1	0,100	0,033	0,107	0,005	0,007	0,023	<0,001											
8. INN2	0,006	<0,001	0,016	0,033	0,028	<0,001	<0,001	<0,001										
9. INN3	<0,001	<0,001	<0,001	<0,001	<0,001	<0,001	<0,001	0,020	<0,001									
10. INN4	0,051	<0,001	0,007	0,018	<0,001	<0,001	<0,001	<0,001	0,031	<0,001								
11. INN5	<0,001	<0,001	<0,001	0,034	<0,001	<0,001	<0,001	<0,001	0,040	0,113	<0,001							
12. GEN1	0,005	<0,001	<0,001	<0,001	<0,001	<0,001	0,062	0,042	0,045	<0,001	<0,001	<0,001						
13. GEN2	0,008	<0,001	0,002	<0,001	<0,001	<0,001	0,027	0,036	<0,001	<0,001	<0,001	0,019	<0,001					
14. GEN3	0,086	0,060	0,071	0,004	0,013	0,011	0,057	0,027	<0,001	0,004	<0,001	<0,001	0,012	<0,001				
15. TRE1	0,066	0,089	0,113	0,004	<0,001	0,068	0,039	0,103	0,115	<0,001	0,035	0,107	0,050	0,044	<0,001			
16. TRE2	<0,001	0,019	<0,001	<0,001	<0,001	<0,001	<0,001	0,069	0,021	<0,001	<0,001	<0,001	<0,001	<0,001	<0,001	<0,001	<0,001	
17. TRE3	<0,001	<0,001	0,004	<0,001	<0,001	0,024	<0,001	0,101	0,066	<0,001	<0,001	0,055	<0,001	<0,001	<0,001	0,028	<0,001	

Appendix 4D3 Trendy Brands and Cool as Predictors (fit measures)

Predictor	Group	χ^2 *	df	CFI	TLI	RMSEA	SRMR
TRENDY	Trendy	990	386	0,973	0,970	0,069	0,058
	Untrendy	1241	386	0,950	0,944	0,082	0,068
Cool	Trendy	1306	444	0,963	0,959	0,072	0,067
	Untrendy	1420	444	0,945	0,938	0,077	0,071

* $p < 0,001$

Appendix 4D4 Mediations tests: Fit Measures

Fit Measure	LOY	SBC	WTP	WOM	LOVE
χ^2*	825	736	748	835	819
df	202	182	202	202	182
CFI	0,956	0,956	0,952	0,945	0,954
TLI	0,950	0,949	0,945	0,937	0,946
RMSEA	0,097	0,096	0,091	0,098	0,103
SMRM	0,079	0,080	0,076	0,082	0,082

* $p < 0,001$

Appendix 4D5 Fit Measures: Mediating Effects of SBC, LOVE and LOY on TRENDY

Predictor	Mediating Var.	Dependent Var.	χ^2 *	df	CFI	TLI	RMSEA	SRMR
TRENDY	LOY	WOM	728	223	0,966	0,961	0,083	0,067
		WTP	690	223	0,969	0,965	0,08	0,064
	SBC	WOM	638	202	0,967	0,962	0,081	0,067
		WTP	597	202	0,969	0,965	0,077	0,064
	LOVE	WOM	709	202	0,964	0,959	0,087	0,069
		WTP	666	202	0,967	0,962	0,084	0,066

* $p < 0,001$

Appendix 5 - Research Outputs during the development of the thesis

Throughout the development of this thesis, we actively sought to share the knowledge generated with other academics, aiming to gather feedback, critical insights, and valuable suggestions to enhance the final outcomes. Consequently, the first three studies conducted underwent the necessary adjustments in terms of format and structure, was presented at international conferences, and was submitted to academic journals. The last study is still under preparation, and will be submitted to an academic journal during 2025.

Appendix 5.1 Submissions to international peer-reviewed journals

- **Determinants of Brand Equity: a systematic review (our Chapter 2)**
Rejected and resubmitted to the Journal of Marketing Management
- **Measuring the Value of a Brand: Towards a New Integrative Measurement Model (our Chapter 3)**
Rejected and resubmitted to the Journal of Product and Brand Management
- **Trendy Brands: What Makes a Brand Perceived as Trendy (our Chapter 4)**

Paper submitted to the Journal of Brand Management. Comments received from the editor and the reviewers; suggestions applied and manuscript resubmitted. Is currently under evaluation, on the 2nd round.

Appendix 5.2 Submissions to International Conferences

- Vieira, Jorge and Bicho, Marta (2024). *Measuring the Value of a Brand. Towards a New Integrative Measurement Model*. Communication presented at the 2nd International Scientific Conference – School of Social Sciences and Technology, Lisbon, European University, July 18-19.
- Vieira, Jorge and Bicho, Marta (2024). *A systematic review of brand equity determinants: Where do we come from, where should we go?* Poster presented at the EMAC 15th Regional Conference, Lisbon 25-27 September.

- Vieira, Jorge and Bicho, Marta (2025). *Trendy Brands: What Makes a Brand Trendy*. Communication accepted for oral presentation at the EMAC 2025 Spring Conference, Madrid 25-30 May.