Norwegian School of Economics
Bergen, Spring 2017

Can brands have superheroes?

A study investigating the effects of brand alliances with superhero characters on the evaluation of the host brand

Authors:
Noémi HÉGNER
Gabriel PEIXOTO

Master Thesis within the profile of Marketing and Brand Management

Supervisor:
Professor Einar Breivik

Executive Summary

Despite the growing popularity of brand alliances, there has been a fairly low amount of research regarding this strategy if compared to others, such as brand extensions. Additionally, there is an increasing trend of using superhero characters in order to reach higher sales, either for movie tickets, toys or other kinds of merchandise. Many companies decide to use this growing trend and make a licensing agreement with the owners of these characters, trying to boost their own sales with their help. Therefore, these characters become brands themselves. However, there is currently no existing research focused on measuring the effects of using these superhero characters. The strategy seems to work, but we have no evidence of what exactly is the key to success. This is the reason why we decided to analyse the interconnections between host brands and superhero characters, with an aim of finding out how these characters affect the evaluation of the host brand.

After conducting an extensive research on the existing theory, we have set up an experiment to measure the effects of the aforementioned brand alliance on brand evaluation. We have created four fictional alliances between two pairs of functional and expressive brands, where one member of the pair represented a high-fit alliance with the superhero character, and the other a low-fit alliance. Additionally, we created two control groups for both brand concepts: each control group contained both the high-fit and low-fit brand within the functional or the expressive concept. After collecting responses from 287 people, we have run several analyses, including two-way ANOVA tests and interaction contrasts.

Our results show that forming a brand alliance with a superhero character has an impact on the evaluation of the host brand. Specifically, we have concluded that a high-fit brand alliance between an expressive brand and a superhero character has a better effect on brand evaluation than a low-fit brand alliance of the same kind. Additionally, in case there is a high fit, expressive brands have a better impact on brand evaluation than functional brands.

However, some future research might be required because of some mixed results we obtained. Regarding alliances with functional brands, we found out that low-fit alliances have better results on brand evaluation than high-fit ones. Furthermore, in case there is a low-fit brand alliance, functional and expressive brands have similar impacts on brand evaluation.

Finally, we can conclude that both perceived fit and brand concept are important factors when forming a brand alliance with a superhero character.

Table of Contents

1. Introduction

1.1. Topic

In this study, we address potential benefits that superhero characters can have on a brand when forming a brand alliance. In our research, we consider fit between the brand and the superhero an especially important factor. Thus, we will put strong emphasis on the analysis of the effects of perceived fit. But why are superheroes interesting? Moreover, how can they fit into a brand's image?

1.2. Background

The most popular genre nowadays is undeniably superhero movies. (Chitwood, 2017) There will be 27 new movies and TV series released from May 2017 until 2020, and these all feature different superheroes. Marvel and DC Comics are the two biggest players on the field: while there have been 28 movies made in the past 15 years featuring Marvel characters, there have been 23 movies with DC properties in them in the last 35 years. (Dingman, 2013) Thus, it seems that Marvel is the bigger fish, and if we look at revenues, they seem to confirm this: Marvel movies have made 45% more revenues than DC movies. This equals to an average gross income of $190 million for a Marvel movie, and $129 million for a DC movie. As Marvel is continuously producing more movies and it uses a vast resource of different characters, they are likely the more interesting choice for analysis.

Superheroes are popular, and nowadays they are an important part of movies and TV series. But what about brands? Is it only LEGO who can benefit from a superhero's fame (Lego, 2011)? Media conglomerates, such as Disney, have been successfully licensing their characters for different purposes (Keller, 2013). Marvel follows the same example, and its characters have been showing up not only as toys, but also as perfumes and even as luxury cars (World Intellectual Property Organization, 2012; Reiss, 2010). Thus, the opportunities are endless, but it is hard to say what determines the success of these initiatives.

To better understand the effects of partnering up with a superhero character, one must take a closer look at the partnership itself. Licensing is a form of brand alliances, and Keller's definition (2013) suggests that it involves a contractual agreement between two brands. Thus, both the host brand and the licensed superhero are considered as brands. Brand alliances have been receiving growing attention from marketers, as well as academics, and involve the joint

presentation of two or more brands (Newmeyer, Venkatesh & Chatterjee, 2014). The increasing popularity of this marketing strategy has urged researchers to study the underlying reasons behind it. These studies have concluded that fit has a very important role in determining the success of a brand alliance (Simonin & Ruth, 1998; Lanseng & Olsen, 2012; Bluemelhuber, Carter & Lambe, 2007; James, 2005). Thus, we have decided that fit between the superhero character and the brand will be one of the main factors that we will base our research on. Additionally, the study of Lanseng & Olsen (2012) about brand concept fit showed significant results as well, thus the setup of our model will also consider this factor as an addition.

Consequently, in the upcoming chapters we discuss the literature about brand alliances and - as it being the most successful company on the comic books market - gain a deeper introduction into the Marvel brand. Afterwards, we establish our model, followed by our research design. Then the data collection process and the analysis of results is explained. Finally, conclusions are drawn and future research possibilities are presented.

1.3. Research Question

Based on the information provided above, we state our research question as the following:

To what extent does perceived fit between a brand and a Marvel superhero, as presented in a brand alliance, influence the host brand evaluation? Does the effect vary for different brand concepts?

Even though we mainly focus on the brand alliance's effect on brand evaluation, we will also address the effects of other outcome variables, such as purchase intention, brand attributes, etc.

2. Theory

In this chapter, we introduce the term "brand alliances" and give an overview of its concept. First, we will highlight the definition and key benefits of brand alliances in general, then discuss some important factors that determine the success of co-branding. Afterwards a general comparison between brand alliances and brand extensions is made, followed by a discussion over the brand transition process, and finally we will discuss licensing, endorsements and the Marvel brand in more detail as these will be more relevant for our study later on.

2.1. Brand Alliances

2.1.1 Definition of Brand Alliances

To better understand brand alliances, we will first define its main element: the brand. A brand is a "name, term, sign, symbol, or design, or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competition" according to the American Marketing Association. (Keller, 2013) A brand is not equal to the product or service itself, it is more than that. It has additional dimensions that differentiates it from other products satisfying the same need. Some scholars say that differentiation is not enough, a brand strategy should first, and foremost, focus on creating distinctiveness (Placek, 2016). Therefore, it is in the brand's interest to create strategies that are unique and that help consumers recognize and remember the brand better. Brand alliances are one of the many examples of such strategies.

There are many terms researchers use when discussing brand alliances: co-branding (Abratt & Motlana, 2002), composite branding (Park, Jun & Shocker, 1996), ingredient branding (Leuthesser, Kohli & Suri, 2003), multi-branding (DiPietro, 2005), symbiotic marketing (Abratt & Motlana, 2002) and joint or dual branding (Levin & Levin, 2000; Rao, Qu & Ruekert, 1999; Rao & Ruekert, 1994). There is no globally accepted definition for brand alliances (Leuthesser, Kohli & Suri, 2003) but research suggests a few criteria that must be met in order to create it: it is an association or a combination of two or more individual brands, for either short- or long-term, in order to create a separate and unique product (Abratt & Motlana, 2002). Additionally, both brand names should appear on the new product, logo or packaging (Besharat, 2010).

In order to categorize brand alliances, Rao and Ruekert (1994) have identified two types of brand alliances: joint promotion and ingredient brand alliance. Joint promotion is the promotion of complementary product usage. In this case, the brands can each be consumed or used independently, but they can be promoted to be consumed or used together. Ingredient brand alliance on the other hand involves an integration of the two separate brands, therefore they cannot be consumed or used without each other. However, Cooke and Ryan (2000) argue that brand alliances are rather shaped by one of two strategic objectives: reputation endorsement or collaboration on core competencies. They propose that instead of being discrete alternatives, brand alliances are in fact a continuum, as they exhibit varying degrees of both objectives. On one end of the continuum there is an alliance which is built upon abstract and symbolic attributes in order to create a link between the partnering brands based on image, reputation and brand personality. This is reputation endorsement, and in this case, there is no co-product development involved, it is usually only joint publicity or promotional campaign. On the other end of the continuum the objective is to collaborate on functional attributes, using the product competencies of each company. Though creating synergy on symbolic attributes is still important as well. Between the two ends of the continuum there are alliances that share different degrees of both objectives. They conclude that brand alliances are a particular type of strategic alliance, built upon functional and symbolic attributes of the partnering brands, offering a new or perceptually improved product for the customer.

2.1.2. Benefits of Brand Alliances

Previous research has shown that there are several underlying benefits for using brand alliances. Generally, the ultimate goal of brand alliances is to launch a new product (Park et al., 1996), but at the same time co-branding offers benefits for both the host and the partnering brand. For instance, the transfer of positive brand associations may be facilitated through brand alliances from one brand to the other (Besharat, 2010). A good example is the partnership of the Swedish fast-fashion giant 'H&M' with Premium Designer Brands, like Versace, Roberto Cavalli, Stella McCartney, Balmain, among others (Yotka, 2016). The co-creation of limited and exclusive collections transfer to H&M (the host brand) some positive associations from the designer brands (the partnering brand), like hype, luxury, desirability and status (Zarrella, 2016). Brand alliance also raises more awareness and provides a cost reduction in manufacturing and advertising for both parties (Besharat, 2010).

It can also provide a quality signal for consumers. (McCarthy & Norris, 1999) This may be particularly useful for new products in a market, as the existing quality perceptions of the partner brand may influence the perceived quality of the host brand. Additionally, if the host brand is of average quality, pairing up with a high-quality brand increases favourable evaluations for the host brand. High quality or well-known brands on the other hand can in turn benefit from novelty effects, especially if the partnership is pleasantly surprising or intriguing for the consumer (Simonin & Ruth, 1998). In the example provided above, the benefits for premium designer brands partnering up with H&M may entail cost reductions and larger awareness of potential new customers, while still maintaining exclusivity through limited edition products (The Fashion Law, 2016). Furthermore, brand alliances can also affect image perceptions. (Besharat, 2010; Levin & Levin, 2000) When consumers encounter a brand alliance consisting of a well-known and an unknown brand, they are inclined to assume that the unknown brand shares values and images with its partner.

In comparison with brand extensions, Park et al (1996) concluded that a brand alliance, consisting of brands with complementary attribute levels, appears to have a better attribute profile. This improved attribute profile enhances the alliance's effectiveness in influencing consumer choice and preference. Additionally, researchers have witnessed a significant spillover effect, mainly for the unknown brand, when using brand alliances. (Simonin & Ruth, 1998) This means that consumer attitudes towards the brand alliance influence the attitudes towards each partner brand. Even brands that have engaged in several previous alliances are significantly affected.

Brand alliances are beneficial for different types of companies for different reasons. (Abratt & Motlana, 2002) On one hand, for multinational companies owning global brands, this strategy raises the chance of success in local markets. On the other, for local companies with strong brands, it allows access to foreign direct investment and to technology.

2.1.3. Important factors

Partnership structure and partner selection

There are two important decisions that a firm must make before forming a brand alliance: the structure of the brand alliance and the selection of partner. Newmeyer, Venkatesh & Chatterjee (2014) analysed the effects of integration, exclusivity and duration on brand evaluation and consideration, based on theories of attribution and categorization. They have

also examined how moderating factors, such as consistency in hedonic attributes, complementarity in functional attributes and brand breadth can change the effect of partnership structure. Their findings indicate that greater integration, exclusivity and duration all increase the impact on brand evaluation. However, lower exclusivity increases brand consideration as customers can access the focal brand in multiple ways due to multiple encounters with the brand. Greater complementarity on functional attributes and greater consistency on hedonic attributes both strengthen the impact of the partnership structure on brand evaluation and consideration. While narrower partnering brands (with a more distinct image) strengthen the impact on brand evaluation, broader partnering brands (with more benefit associations) strengthen the impact on brand consideration. To illustrate, an example for narrower partnering brands can be found in the partnership of Harley-Davidson and EagleRider. (PR Newswire, 2017) EagleRider is a motorcycle rental company that has an exclusive alliance with Harley-Davidson. The alliance between the two brands reinforces the image of EagleRider as a rental for adventurous motorcyclists, thus increasing the impact on brand evaluation. In terms of broader partnering brands, alliances with Tim Horton's or Rocky Mountain Chocolate Factory showcase the impact on brand consideration. (Beem, 2010) While Tim Horton's generates store traffic at different times of day, Rocky Mountain generates it in different seasons of the year. Thus, both partnerships increase store traffic and profitability, which affect brand consideration.

Brand associations

Research suggests that in order to understand how consumers evaluate a brand, we need a better understanding of the role of associations (Supphellen, 2000). Strong and positive associations strengthen the brand and they affect the brand equity as well, which is carried into the leverage situation (Park, Millberg & Lawson, 1991; Keller, 1993; Kirmani, Sood & Bridges, 1999; Bridges, Keller & Sood, 2000). James (2005) conducted a study in which he analysed how associations may change when transferred into a brand alliance. The results show that the associations can, in fact, change when transferred, and they can either become positive or negative. In case the alliance was evaluated unfavourably, the associations were often linked to the original product class, causing a mismatch with the new alliance product class. To illustrate, the study of James (2005) evaluated a possible brand alliance between Filofax and Calvin Klein. The results showed that none of these brands had a fit with the new

product category (electronics), thus respondents deemed the fictional alliance unsuccessful. Meanwhile, if the alliance was evaluated positively, the associations were related to the fit between the partnering brands. In comparison, if the author introduced a possible alliance between Filofax and Sony, respondents evaluated them favourably, noticed complementary skills between them and they predicted a success for the fictional alliance based on this fit. Finally, the conclusion of the article was that marketers should be careful when trying to shift "locked in" associations into an alliance as it may be detrimental for the brands' overall image.

Resource dependency and contract exclusivity

The study of Rodrigue and Biswas (2004) examined the moderating effects of resource dependency and contract exclusivity on consumer attitudes and intentions towards ingredient brand alliances. They found out that pre-attitudes (attitudes before the alliance) positively influence attitude towards the alliance, which in turn has a positive effect on perceived quality of the alliance, willingness to pay a premium price and purchase intention. Post-attitudes (attitudes after the alliance) were found to have a positive spillover effect for both partnering brands. The moderating effects of dependency and exclusivity differ for the partnering brands based on whether they are the host or the ally. For the host brand neither of these had a moderating effect on the relationship between attitude towards the alliance and post-attitude towards the host. For the ally brand, the findings were different. Exclusivity moderated the relationship between pre-attitude towards the ally and attitude towards the alliance, while dependency moderated the relationship between attitude towards the alliance and post-attitude towards the ally. Thus, the results suggest that the resource that the ally brand provides and an exclusive contract both increase consumer attitudes towards the alliance. However, the ally will gain more in attitude favourability.

Brand familiarity and country of origin

As previously mentioned, Simonin and Ruth (1998) examined the spillover effects of brand alliances. Prior brand attitudes, product fit and brand fit affect consumer attitude towards the alliance, which in turn affects attitude towards each partnering brand. However, these spillover effects are not necessarily equal. Brand familiarity has a moderating effect in some cases. When two equally familiar brand ally, the spillover effect is the same. But in case there

is a brand which is less familiar than its partner, that will experience stronger spillover effects. Additionally, they found out that partners do not necessarily contribute equally towards the alliance: less familiar brands contribute less but gain much from the alliance.

Bluemelhuber, Carter and Lambe (2007) built upon the research of Simonin and Ruth (1998) by analysing transnational brand alliances. Their study examined the role of country of origin fit and brand fit in predicting consumer attitudes towards cross-border brand alliances. Their findings indicate that when brand familiarity decreases, the positive influence of country of origin fit increases, and it is greater than the effect of brand fit. However, in case consumers are familiar with the brands, the effect of brand fit is stronger in influencing consumer attitudes.

Brand concept consistency

The study of Lanseng and Olsen (2012) built upon the existing research from brand alliances and brand extensions and proposed that it is not only product category fit that influences the evaluation of brand alliances, but brand concept consistency as well. They found out that both of these factors influence consumers' evaluations. They distinguished between concept-based alliances, resulting in functional (solving functional, performance needs and externally generated problems), expressive (internally generated needs for self-enhancement, status or ego identification) and mixed-brand concept-based brand alliances. The authors conducted an analysis between 180 undergraduate Norwegian students. The study indicates that these consumers generally prefer functional alliances over expressive and mixed concepts. However, their results also show that product category fit is only important in functional and mixed alliances, while for expressive alliances it is not important in influencing evaluations.

Attribute profile and feedback effects

Park et al (1996) compared the effects of brand alliances and brand extensions. In case the brand alliance consists of two brands with complementary attribute levels, it will have a greater effect on consumer choice and preference than a brand extension. The effect is based on attribute profiles, and the study also revealed that these are better if consisting of two complementary brands than when consisting of two highly favourable, but non-complementary brands. But what is complementarity? It is judged based on the presence of a common set of relevant attributes for the two brands. But these attributes do not

necessarily have to be salient. The two brands can differ in attribute salience if the attributes that are not salient to one are salient to the other; or in case the brand with the salient attribute has a higher performance rating on that salient attribute than the other.

Additionally, the position of the constituent brand names was also found to be important. (Park et al, 1996) It affects the formation of the attribute profile, as well the feedback effects on the partnering brands. Feedback effects also vary if the header brand (header is the noun preceding the preposition *by*) is evaluated favourably or not. In case it is, the feedback effects seem to be limited. Thus, to create a successful brand alliance strategy, marketers should take into account the position of the partnering brand names, as well as the complementarity in between them.

Brand personality

When choosing a partner to ally with, managers should be careful of a number of things. (James, Lyman & Foreman, 2006) In order to build a successful partnership, managers need to realize that fit between the brands should not only be on a functional level of skills and expertise. Instead, they should focus on abstract levels as well, the brands should match on a personality dimension. Brand personality has an important role in the formation of strong similarity between brands. (James et al., 2006) If the brands do fit together, they match on both functional and emotional levels, the likelihood of consumer purchase increases.

Brand equity and product trial

The study of Washburn, Till & Priluck (2000) studied the effects of brand alliances on brand equity and the moderating effects of product trial. They examined the brand equity of both partnering brands before and after the alliance, and concluded that brand alliances are a win-win strategy for both partners regardless of having high or low brand equity. However, low equity brands may gain the most from the alliance, the brand equity of high equity brands is not harmed even by pairing with a low equity brand. Considering product trial, it seems that a positive experience enhances consumer evaluations, particularly for an alliance with a low equity partner. Overall, the study concluded that brand alliances may be an effective tool in exploiting a product performance advantage or in introducing a new product, with an unfamiliar brand name, to a market.

In 2004, the authors published another study focusing on customer-based brand equity (CBBE) and product trial. (Washburn, Till & Priluck, 2004) Their results suggest that only the pairing of two brands already elevates consumer's evaluations of the partner brand's CBBE. Additionally, the high equity partners enhance pre-trial evaluation of experience and relevant credence attributes. Product trial has a moderating effect on the equity value of the partner brand for experience attributes. Finally, the brand equity of the partnering brands influences perceived equity of the alliance.

Parent brand attitude and parent brand fit

As previously shown, researchers have found a number of reasons why consumers evaluate a brand alliance favourably. But there are a few factors that appear in most of the studies: these are parent brand attitude and brand fit (Dickinson & Heath, 2008; Simonin & Ruth, 1998; Bluemelhuber, Carter & Lambe, 2007; James, Lyman & Foreman, 2006, James, 2005). The research of Dickinson and Heath (2008) showed that positive attitude towards the parent brand, in terms of superiority and general image, is a prerequisite to positive consumer evaluations. Furthermore, they found a direct relationship between parent brand fit and consumer evaluations as well. Their findings are consistent with previous studies related to brand extensions (Völckner & Sattler, 2006; Hem, Iversen & Olsen, 2014; Chun, Park, Eisingerich & MacInnis, 2015), which suggests that the theories applied for brand extensions may be relevant for brand alliances as well. In the next section, we would like to make a brief comparison with brand extensions in order to better understand how similar the two strategies are.

2.1.4. Brand Alliances vs. Brand Extensions

The study of James (2006) has examined the model of Aaker and Keller about brand extensions (Aaker & Keller, 1990). This framework investigated factors which may influence consumer evaluations of brand extensions. James (2006) tried to apply their findings onto brand alliances and found out that the basic extension framework can be applied to brand alliances. Some elements take only a minor role, while some have particular importance. Though the quality of the original brand is still important for attitude formation, it does not play such a key role as fit. However, fit needs to be considered from several angles as it is a multidimensional construct. For the success of the alliance one must consider a combination

of resources, skills and prior experiences as these ease the process of manufacturing. In case there is a fit, the likelihood of purchase improves. A major difference between the model of Aaker and Keller, and James' study is that the role of difficulty of making changes. While in extension theory a product that is easy to make is viewed negatively, in brand alliance theory, it is the exact opposite. Two brands making a product together should ease the process of manufacturing, especially if they fit together well. Thus, ease of making reduced the level of fear and anxiety in consumers when trying out a new product. Although, compared to fit, difficulty of making still assumes only a minor role in the framework. Consequently, when creating our model, we will not consider ease of making as an important factor to add to our framework.

The research of Besharat (2010) has also examined the difference between the effects of brand alliances and brand extensions. The results are mixed, as from the two conducted studies only one showed significant differences between these two strategies. In his studies, Besharat was considering consumer attitudes, quality perceptions and purchase intentions toward a new product. His first study revealed that in case there is at least one high equity brand in a brand alliance, it suffices the effects of brand extensions in leveraging consumer evaluations. However, his second study showed no significant difference between the evaluations of an identical product.

2.1.5. Brand transition process using Brand Alliances

Studies have shown that brand alliances can be more beneficial for one partner in certain cases (Simonin & Ruth, 1998). However, it is possible to create a win-win strategy for both brands, but in order to reach that, marketers should take five steps into account when creating alliances. (Abratt & Motlana, 2002) The first step is to understand consumer brand perceptions, which requires a thorough market research. Second, as it has been mentioned before, one must evaluate product fit. There is a higher chance of perceived fit if the product categories of the brand are similar. The bases of fit can also include product-related attributes or benefits, common usage situations or similar consumer segments. After establishing the fit, the third step requires managers to leverage company strengths of both brands. The fourth step is related to the packaging of the brand alliance. The core characteristics of the packaging should be maintained for the newly introduced product as well in order to positively influence consumer preferences. Finally, the last step is to determine the timing of

the transition. This naturally depends on the costs and resources allocated to the task, but it is important to consider that a longer transition period is more positive than a shorter one. The more time consumers have to familiarize with the brand alliance, the more likely to reduce confusion.

2.1.6. Licensing

Licensing is a form of brand alliance, and it involves a contractual agreement between two brands. (Keller, 2013) It allows a firm to use the name, logo or other aspects of another brand to market its own for a fixed fee. A well-known example of licensing is the Walt Disney Company that licenses its characters for different purposes such as merchandise, publishing and music. The study of Saqib & Manchanda (2008) indicates that licensing by a well-known brand enhances the quality perceptions of the lesser-known brand. Additionally, the study found licensing a strategy as effective as brand extensions. Therefore, the authors suggest that licensing is an effective strategy for new brands to create brand knowledge and improve brand equity, without making large investments into a direct marketing program.

2.1.7. Endorsements

Most of the research regarding endorsements investigates celebrity endorsements in particular, as these were found to be more effective than other type of endorsers such as experts, managers or the typical consumer (Friedman & Friedman, 1979). Therefore, we will follow this example and focus on celebrity endorsements in this section. Even though our research is focused on superhero characters, we can establish a strong connection between fictional characters and celebrities. The research of Halonen-Knight and Hurmerinta (2010) suggests that celebrity endorsements are considered a form of brand alliance. Moreover, they highlight the importance of considering celebrity endorsers as brands, which is the same way as we are looking at superhero characters in this study. Therefore, in this section we will provide an overview about celebrity endorsements, which we will closely tie to our study and to these characters.

There has been a widespread use of celebrity endorsers in marketing, just to name Nike (Michael Jordan and Tiger Woods) and Gillette (David Beckham) as examples (Finances Online, 2017; Thomaselli, 2004). Consequently, there has been much research on what factors are important in reaching a successful relationship between brand and celebrity

endorser. These factors include the source or endorser, credibility (Hovland & Weiss, 1951; Tripp, Jensen & Carlson, 1994) and attractiveness (Erdogan, Baker & Tagg, 2001; McCracken, 1989) - familiarity and likeability - however, these factors are all based on a one-way communication. Meaning that, they suggest that the brand does not affect the endorser. In light of this, the recent study of Halonen-Knight and Hurmerinta (2010) did not only prove that celebrities are brands, thus endorsements can be considered brand alliances; but also, that there is a reciprocal meaning transfer between the two partners. Furthermore, the research of Seno and Lukas (2007) suggests that both brand and endorser image contribute to generating brand equity and celebrity equity.

2.2. The Marvel Brand

Marvel was founded by Martin Goodman in 1939 under the name of Timely Publications (Comics, 2016a). (Funding Universe, 2016) For a period of time it was also called Atlas Comics, until 1961 when the company launched the Fantastic Four and settled on the name Marvel Comics (Comics, 2016b). In 2009 Marvel was acquired by the Walt Disney Company for $4 billion (McLauchlin, 2015). Today Marvel notes characters such as Iron Man, Hulk, Captain America and Thor; and has the copyright ownership of teams such the Avengers and the Guardians of the Galaxy (Marvel, 2016a). So far movies produced by Marvel have earned a total gross of $8 billion and counting (with the new release of Doctor Strange on the 4th of November 2016 (IMDb, 2016a)) (Box Office Mojo, 2016).

In order to retain its loyal customers, Marvel has launched a program called Marvel Insider. (MediaMiser, 2016; Marvel, 2016b) It is a loyalty and rewards program through which the "Insiders" can earn cashpoints by engaging with different brand touchpoints across different channels, including the company website, social media and events. From the collected points, participants can earn exclusive rewards related to Marvel. With Marvel Insider, the company is creating a larger 'fandom' around its brand and building a stronger brand equity.

2.2.1. The Marvel Universe

The story of Marvel started with comic books, but now it is a lot more than that. Since 2008 Marvel has produced 14 movies featuring characters such as Iron Man, Captain America, the Avengers, Doctor Strange or the Ant-Man. (Marvel, 2016c) Moreover, it has already announced the production of six more movies until 2019 such as Captain Marvel, Black

Panther and the sequels of the Avengers and Guardians of the Galaxy. Since 2013, Marvel has also entered the TV series industry by airing Agents of S.H.I.E.L.D. (IMDb, 2016b). Since then, it has also produced Agent Carter and partnered up with Netflix for TV series such as Daredevil, Jessica Jones and Luke Cage (Marvel, 2016d; Marvel, 2016e; IMDb, 2016c). There are already several future TV series announced with Netflix, for example Iron Fist, The Defenders and The Punisher (Lovett, 2016). As shown above, there is a generally growing trend towards superheroes, not only in comic books, but in cinemas and in TV as well.

2.2.2. Licensing

To exploit all the benefits that its characters can offer, Marvel not only produces its own content, but licenses its superheroes as well. (World Intellectual Property Organization, 2012; Reiss, 2010) Marvel characters are licensed to consumer products such as toys, school supplies, clothing, perfume and even luxury cars. Licensing its intellectual property plays a key role in Marvel's fortunes and it also maximizes the global exposure of its brands in a short amount of time. Marvel has issued thousands of licences in the past decade and it required minimal capital from the company. (Reiss, 2010) Its two largest merchandise contributors are the toy and the videogaming industry (Toys R Us, 2016; Target, 2016; Conditt, 2015). Marvel has built up strategic relationships with successful brands such as LEGO (Lego, 2011), Samsung (Chapman, 2014), Coca-Cola (Brown, 2016), SMS Audio (License Global, 2015), MasterCard (Marvel, 2016f), Hasbro (Business Wire, 2015) and many others.

Apart from growing its revenues, Marvel also drives innovation. (Chime Specialist Group, 2016) Open Bionics partnered up with Marvel to 3D print bionic hands that look like the hands of Iron Man. These bionic hands can be made for 1000 British pounds instead of the usual 20-80 000, and they serve the market of over 2 million hand amputees in the world.

2.3. Model

Based on the literature presented above, we created a model to illustrate the different variables and the interconnections between them. (Saunders, Lewis & Thornhill, 2012) The independent variables of the model are the brand alliance with a superhero character and the brand concept of the host brand, while the dependent variable is consumers' evaluation of the

host brand. Based on the literature presented above, fit has been added as a mediating variable.

The independent variables of the model are brand alliance and brand concept; but while concept has a direct effect on brand evaluation, brand alliance only has an indirect effect on it as fit intervenes between their link. (Saunders et al., 2012) This means that the dependent variable may have a different outcome in case high or low fit is considered.

We have decided to focus on fit and brand concept because of the studies of Lanseng and Olsen (2012) and Simonin and Ruth (1998). To establish a more concrete understanding of these terms, we elaborate more on them in this study as well. Simonin and Ruth (1998) identified two types of fit that can be important for brand alliances: product fit and brand fit. Product fit refers to the degree of which the product categories, referred or implied by the brand alliance, are compatible. Brand fit, however, is closely related to the compatibility of brand images. Brand fit can be established on the basis of associations, such as attributes and performance levels, and how much these associations match between the partnering brands (Park et al., 1996). Both product category fit and brand fit may influence consumers' attitude towards the brand alliance (Simonin & Ruth, 1998). Therefore, both types of fit will be considered when we select the brands we analyse in this study.

The study of Lanseng and Olsen (2012) focused on brand concept fit, and how this affects the success of the brand alliance. The authors distinguished between functional and expressive brand concepts, which are based on two different classifications of consumer needs. Functional brands solve functional needs or externally generated problems, while expressive brands solve expressive needs, which can be internally generated desires, such as self-enhancement, status, etc. As the study established that brand concept can be a very important factor for brand alliances, we will also focus on these two concepts when setting up our experiment.

To conclude, we would like to explain the process of how we will use these variables in our research. First, we choose brands related to the two concepts, and in each concept, we will identify two brands that would result in a high or low fit with the selected Marvel superhero. Thus, the experiment will go as follows: a brand concept is either paired or not with a Marvel character. This results in two paths: the respondent getting into an experimental or a control group. If the concept is paired with a Marvel character, it will end up in either a low or a high fit, based on which brand it encounters. In case it is not paired, it will end up in the control

group. As there are two concepts, this will result in 6 cases, or cells, that will be further explained in Chapter 3.1. Figure 1 illustrates the process of how these cells were created for one concept.

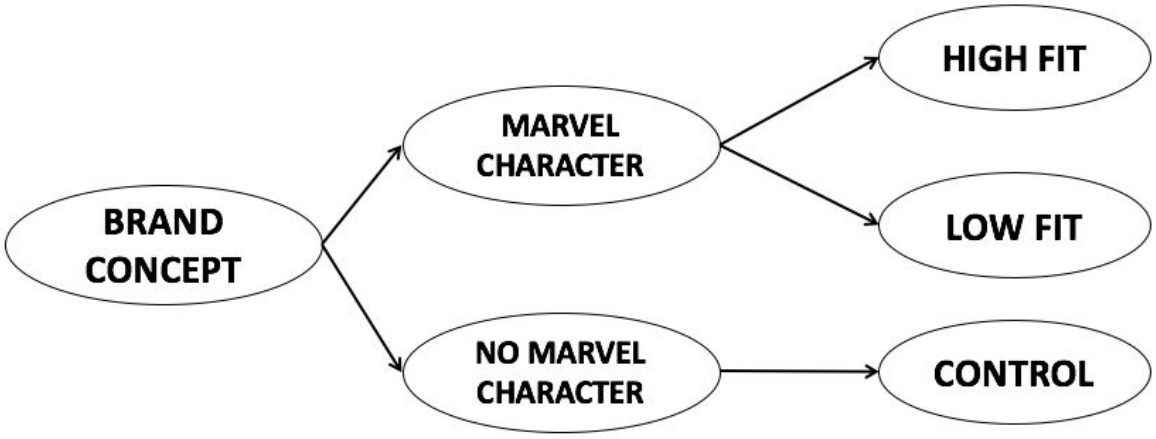


Figure 1. Model - Experimental Process. Own work, 2017.

2.4. Hypotheses

Based on the theory, the research question and the model we presented above, we have formed our hypothesis as the following:

H1. Forming a brand alliance with a superhero character has an impact on the evaluation of the host brand.

H1 predicts that in case a brand forms an alliance with a superhero character, the alliance will have an impact on the brand evaluation of the host brand. In order to understand the interactions that perceived fit and brand concept have on brand evaluation, we have constituted more specific hypotheses as well. We predict that high-fit brand alliances will have a better impact on brand evaluation than low-fit brand alliances, as well as that forming a brand alliance between an expressive brand and a superhero character will have a more positive effect on brand evaluation than an alliance between a functional brand and a superhero. Thus, based on these criteria, we formed our hypotheses as the following:

H2. A high-fit brand alliance between a brand and a superhero character yields better results on brand evaluation than a low-fit brand alliance of the same kind.

H3. A brand alliance between an expressive brand and a superhero character will have a better impact on brand evaluation than an alliance between a functional brand and a superhero character.

We are expecting our results to be in accordance with H2 and H3 because fit has been proven to be important for brand alliances in general (Simonin & Ruth, 1998; Lanseng & Olsen, 2012; Bluemelhuber, Carter & Lambe, 2007; James, 2005), as well as because the image of expressive brands can be more consistent with the entertainment industry and the superheroes of Marvel.

3. Method

3.1. Research Design

As our research question is focused on the extent to which the independent variable influences the dependent variable, and there is a causal relationship established between them, we concluded that we will use an explanatory research design. (Saunders et al., 2012) As this type of research design requires quantitative data, we decided to use online questionnaires in order to gain information.

Furthermore, as we are trying to establish the different effects in case of high- or low-fit brand alliances and in case of different brand concepts, we have decided to conduct an experiment as our research strategy. Experiments are designed to study causal links, and the effects on the dependent variable(s) in case there is a change in the independent variable. (Saunders et al., 2012) We decided to conduct a classic experiment, however, we had to establish more than two groups in order to be able to fully analyse the results. We have set up 4 experimental groups that will receive the planned manipulation, and 2 control groups where there will be no interventions. Table 1 shows how we established the different groups. The choice of brands and the partnering character (the same for all 4 experimental groups) will be discussed further in the Analysis section.

Table 1. Research Design: Experiment groups. Own work, 2017.

	High-fit	**Low-fit**	**Control**
Functional	Brand 1 Alliance	Brand 2 Alliance	Brand 1 and 2
Expressive	Brand 3 Alliance	Brand 4 Alliance	Brand 3 and 4

Each experiment participant will be randomly assigned into one of the groups, and depending on which one they get into, they will have to evaluate the fictional marketing campaign of the brand alliance, or the current marketing campaigns of two existing brands. By comparing the results of each group against each other, we will be able to establish if there is in fact a causal relationship between creating a brand alliance with a superhero character and brand evaluation.

3.2. Data Collection

One of the initial questions that we had to deal with regarding data collection is sampling. As it is not possible to reach census in this case - to ask every person who could be interested in superheroes and their possible alliances, and analyse all their responses - we had to decide on a subgroup that can potentially have an interest in this topic. (Saunders et al., 2012) Thus, we chose to focus on young adults and use non-probability, self-selection sampling. We found this method quite effective as, being young adults ourselves, we figured that this is a group that is the general target for superhero content, and they are also fairly easy to reach through our existing connections. Self-selection sampling involves publicizing the need for respondents, either by advertising through selected media or by asking possible respondents directly. We chose this method because our social media network allows for reaching high number of people without great effort and it is also an accepted way of gaining respondents for surveys nowadays in student circles. Additionally, self-selected cases may also reflect on the participants' general interest in the proposed topic (Saunders et al., 2012), thus we expected to gain answers that are carefully evaluated by respondents. After deciding on the aforementioned criteria, we concluded that the process of collecting data will be the following:

1. Setting up pre-test surveys and based on the responses, creating the final experiment
2. Sending out links to our experiment questionnaire to possible respondents through social media.
3. Gathering the data from responses.
4. Analysis of the data.

We decided on using questionnaires for both the pre-tests and the final experiment. As each participant is asked to respond to the same set of questions in a predetermined order, this method ensures that the answers will be comparable (deVaus, 2002). Additionally, we chose to use self-administered, internet-based questionnaires as the sample size was relatively big and the types of questions we wanted to ask allowed for this method (Saunders et al., 2012).

First, we set up the pre-tests in order to find out the best possible brand alliance partnerships and relevant attributes that needed to be measured in the final experiment. As we did not need a high number of respondents, only relevant ones, we distributed these Google Surveys through our close NHH network. After analysing the responses, we created the final

experiment in Qualtrics. This Survey Design Software allows for using different blocks inside one questionnaire with a random effect. Thus, we could measure each brand alliance and control group equally by having the same number of respondents and only distributing one link to the population. This software made it easier to carry out the experiment because we did not have to self-administer each respondent and their chosen block.

In our final experiment, we collected data on three types of variables: opinion, behavior and attribute. (Dillman, 2007) We mostly used close-ended questions as we were interested in measuring rankings, ratings and quantities. We relied mostly on Likert-style rating scales and numeric rating scales (Saunders et al., 2012). These types of questions allowed for the answers to be relatively easy to compare and analyse later on, while providing an accurate scale for respondents to categorize their answers.

Ethical standards are an important factor that we need to consider when talking about data and data collection. Since we are handling personal information - such as age, gender, country of origin, level of education and employment status - we have to ensure that our questionnaire is anonymous. Therefore, in our covering letter in the beginning of the online experiment, we introduce the general purpose of the study while also ensuring each participant that their answers are anonymous and confidential (Saunders et al., 2012). We believe that this ensures the anonymity of the research.

A possible problem, that may occur in our chosen method of data collection, is response rate. We believe that by using our social network - thus having a personal connection with possible respondents - we can achieve a high response rate. However, as the minimum goal for each block in our questionnaire is 30, we need to target a relatively high number of overall respondents. As a solution, we distribute our experiment through Facebook groups as well, which are part of our social media network. Therefore, a relatively high response rate is estimated in order to meet our quota of a minimum 180 respondents.

3.3. Analysis

In this section, we will present the analysis of the three different pre-tests conducted prior to the main experiment. We will present the purpose of each pre-test, a detailed description of its set-up and an analysis of the results obtained. We will conclude with the key takeaways from each pre-test explaining why it was essential for the elaboration process of the main experiment.

Then we will move to the experiment analysis, starting with our hypotheses, then we will present a detailed description of its set-up, followed by the analysis of the results encountered and our conclusions.

3.3.1. Pre-Test 1

The aim of the first pre-test was to evaluate four different set of brands, by measuring their brand awareness and the perceived fit between the brands and a Marvel superhero. Each set of brands was composed by two different brands within the same product/service category and a selected Marvel superhero. The selected set of brands to be tested are shown in Table 2.

Table 2. Participating Brands in Pre-Test 1. Own work, 2017.

	Brand 1	**Brand 2**	**Superhero**	**Product/Service Category**
1	Monster Energy Drink	Burn Energy Drink	Hulk	Energy Drinks
2	Pepsi	Schweppes	Captain America	Soft Drinks
3	Lenovo	Dell	Iron Man	Consumer Electronics
4	Norwegian Air Shuttle	Wizz Air	Thor	Airlines

The choice of product/service categories was made in order to relate and connect to young adults, as they were targeted to be the main participants of the experiment. We also tried to be diverse in the choice of brands, by choosing internationally relevant brands. Each set of brands was designed to have one brand with higher perceived fit with the assigned superhero, while the other brand was chosen to have significantly lower fit.

The assessment of potential fit was based on potential shared salient associations between the brands and the superhero (Thorbjørnsen, 2005). In the first set, Monster was supposed to have high fit with Hulk, because of similarities regarding concept, slogan ("Unleash the Beast") and visual identity (predominance of remarkable green tones). On the other side, Burn is usually associated with fire elements and the predominant use of red colours, which could make it harder to create fit with Hulk. In the second set, Pepsi was intended to have high fit with Captain America, mostly because of the country of origin fit, as the brand concept and colours bring direct associations with the United States. Schweppes on the other

hand is a Swiss brand, with a slightly premium brand positioning, which would make it harder for it to be associated with Captain America. In the third set of brands, Lenovo was supposed to have a higher fit than Dell in relation to Iron Man, mostly because of its brand concept usually associated to innovativeness and cutting edge technology. In the last set of brands, Norwegian Air Shuttle was supposed to have a very high fit with Thor, mostly because both have very strong Scandinavian heritage and influence, as well as brand personality congruence. On the other hand, it is very hard to find any association of Thor with Wizz Air, thus we expected very low perceived fit.

However, we could not solely rely on our assumptions regarding fit, as fit depends on participants' perceptions regarding the brand's existing associations and potential connections with the Marvel superheroes (Park et al., 1991). Thus, we asked each of the respondents to rate on a 7-point scale how strong was the fit between each brand and its correspondent superhero, where 7 represented 'a perfect match' and 1 represented 'no match at all'. We also asked the respondents what were the reasons behind the choice of each level of fit, so we could investigate the underlying motivations. Besides the assessment of fit, we also asked the respondents how familiar they were with each of the selected brands and Marvel superheroes. We again used a 7-point scale, where 7 represented 'very familiar' and 1 represented 'not familiar'. The aim of this question was to assess brand awareness levels, as low awareness levels could negatively impact our experiment.

The survey was created on Google Forms and was separated in 4 different blocks, each one representing one set of brands for the given product/service category. First, we presented the brands with the respective logos and asked how familiar participants were with the given brand. Then, we presented the Marvel superhero with a picture and repeated the same question. We proceeded by asking the respondents to rate the strength of fit for each brand with that hero, and explain their particular reasons for that rating. The same structure was adopted for the subsequent three other blocks. The complete list of questions is presented in Appendix 1. We had 16 respondents, all Master students at Norwegian School of Economics (NHH), coming from a different range of countries.

The results regarding the measurement of Brand Awareness for each brand and Marvel superhero can be seen in Figure 2. Norwegian Air Shuttle was the brand with the highest awareness (6.56), followed by Pepsi (6.19) and Schweppes (5.81). The Marvel superhero with the highest score in Brand Awareness was the Hulk (5.13), followed by Iron Man (5.00)

and Captain America (4.94). However, we deemed essential to calculate the average Brand Awareness for each set of brands (2 brands within the same product/service category plus the correspondent Marvel Superhero). These results can be observed in Figure 3. This analysis was important in order to find out which set had the highest aggregated awareness, which became the Soft Drinks set (Pepsi, Schweppes and Captain America) with an average of 5.65 in the 7-point scale.

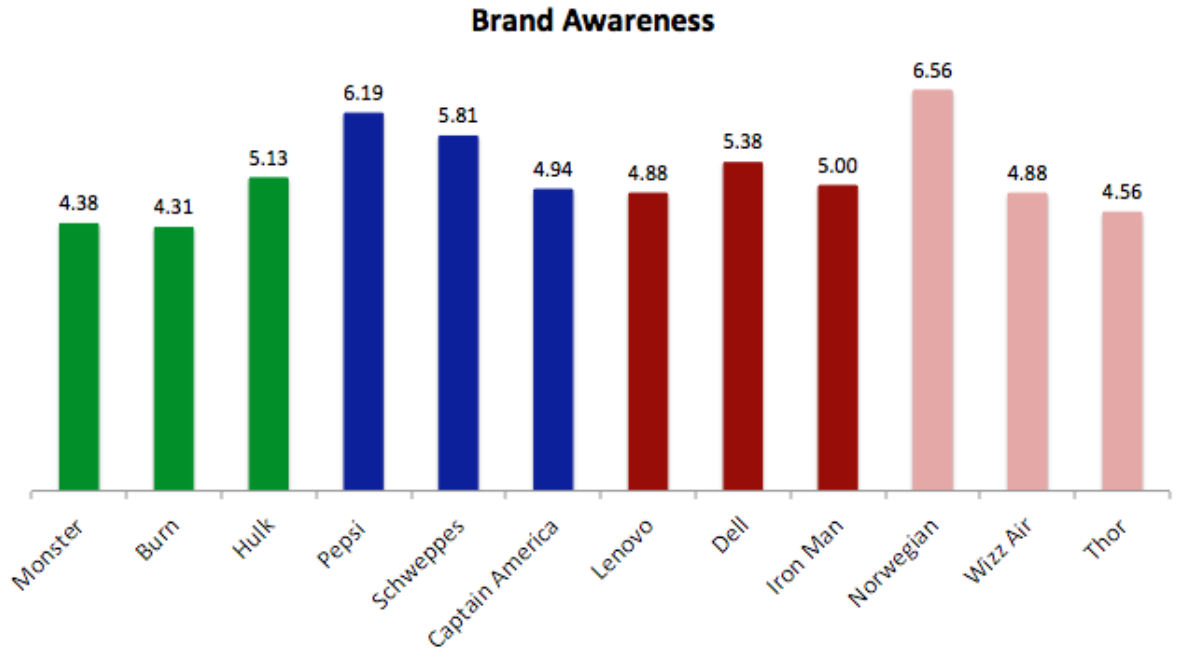


Figure 2. Pre-test 1 Results: Brand Awareness. Own work, 2017.

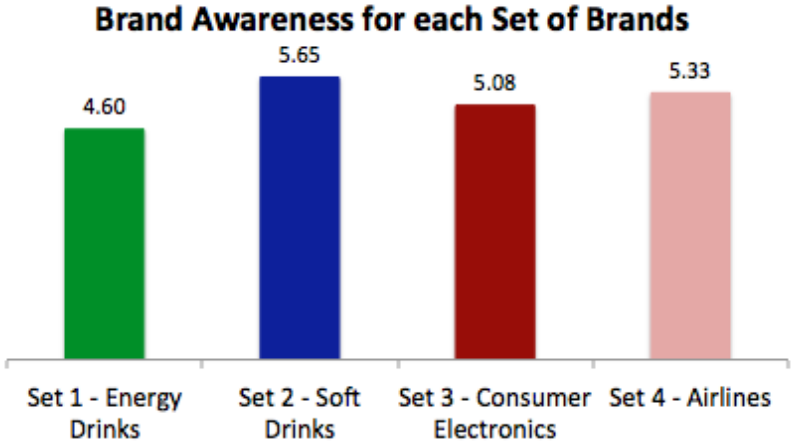


Figure 3. Pre-test 1 Results: Brand Awareness for each Set of Brands. Own work, 2017.

The results regarding Perceived Fit between the brands and each Marvel Superhero can be observed in Figure 4. The highest fit was found between Monster and Hulk (5.56), followed by Pepsi and Captain America (5.06). The analysis of the qualitative questions confirmed our previous assumptions for the fit between Monster and Hulk, mostly because of similarities regarding brand personality and visual identity. For Pepsi and Captain America, the strongest factor affecting fit was the country of origin associations.

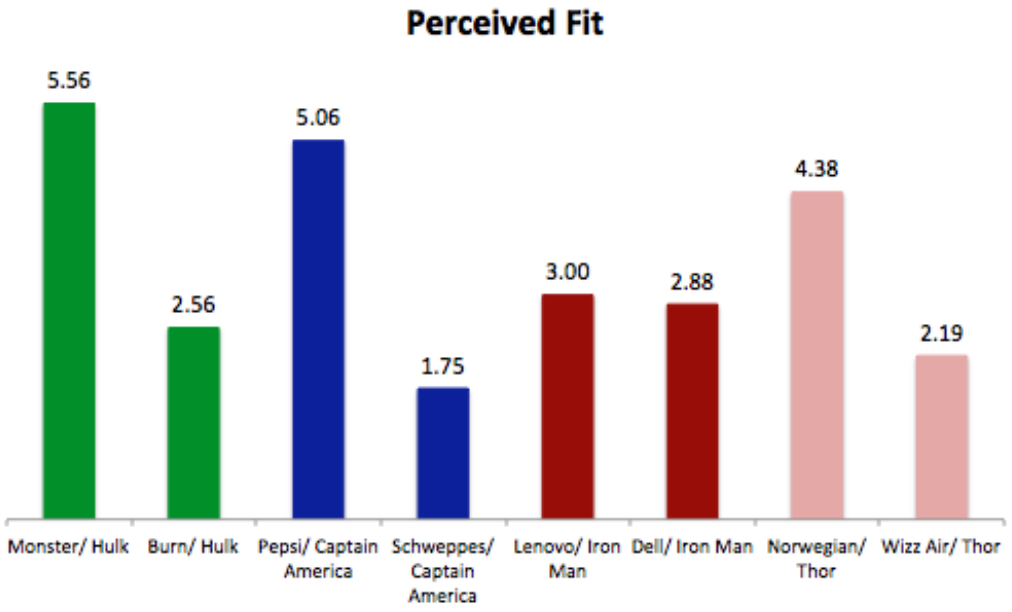


Figure 4. Pre-test 1 Results: Perceived Fit. Own work, 2017.

The lowest fit was observed between Schweppes and Captain America (1.75), followed by Wizz Air and Thor (2.19). Respondents stated in the qualitative question that they could not find any association between Schweppes and Captain America, as Schweppes is a Swiss brand, with a more sophisticated approach and usually targeting adults. For Wizz Air and Thor, the respondents stated that they could not match the airline's main associations (low-cost, no frills, Eastern Europe) with Thor's main characteristics (power, strength and Nordic heritage).

However, as we could not have the overall highest and lowest fit within the same set of brands, we had to calculate the gaps between the high- and low-fit options. We did that by subtracting the score of the low-fit brand from the high-fit option. The reason for this was the need to find a set of brands with a high gap of fit, so respondents of the main experiment would also be likely to perceive a great difference in fit between the brands within this set.

These results can be observed in Figure 5. The highest gap identified was in the Soft Drinks set (3.31), followed by the Energy Drinks set (3.00).

The results regarding fit for the Consumer Electronics category and Iron Man were not congruent with our predictions, mostly because the fit between Lenovo and Iron Man was much lower than expected. The respondents had some negative associations related to the brand (slow, bulky, heavy), which made it harder to connect with their perceptions of the Marvel character (top-notch and sophisticated technology). The gap observed on the Airlines' set was also lower than expected, mostly because the fit between Norwegian Air Shuttle and Thor was not very high. Respondents stated that even though the country of origin associations were very strong, there were some inconsistencies regarding brand personality.

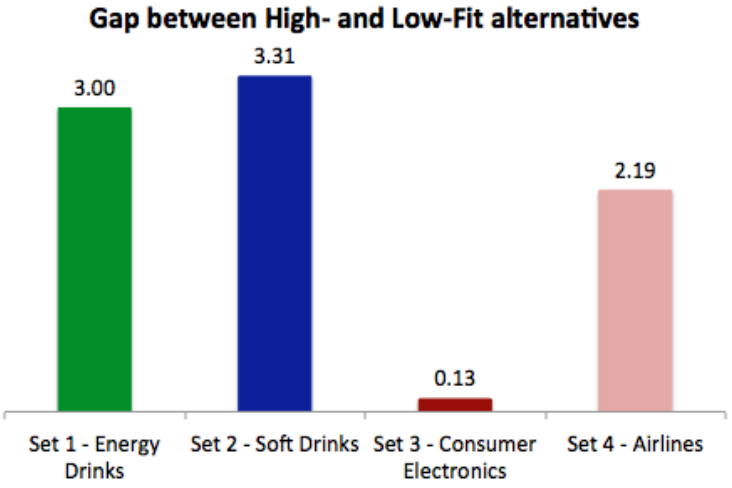


Figure 5. Pre-test 1 Results: Gap between High- and Low-Fit alternatives. Own work, 2017.

After taking all these results into account, we decided to choose the set of brands composed by Pepsi, Schweppes and Captain America. We made this decision based on the fact that it was not only the set with the highest overall brand awareness, but also the set with the highest gap between the high- and low-fit alternatives.

3.3.2. Pre-Test 2

The second pre-test was a follow-up on the previous one, aiming to select the most relevant attributes regarding the category chosen: Soft Drinks. We decided to include relevant attributes in our analysis in order to get a more holistic view and understanding on the results on brand evaluation. To check our assumptions, we followed the same logic of testing fit as we did in the first pre-test.

The decision of testing attributes in a different survey was made in order to keep the first pre-test relatively shorter. We also wanted respondents to have the whole product category in mind when evaluating the attributes. If we had done it in the first pre-test, they could have been influenced by the given set of brands within the category, thus influencing our results.

The survey was created with Google Forms and had a single block. We first presented the Soft Drinks Product Category and explained that all the questions would be about the given category. Then, we presented a list of 20 different attributes adjacent to a 7-point scale. Respondents were asked to rate the importance of each attribute for the Soft Drinks category, where 1 represented 'not important at all' and 7 represented 'very important'. The selection of attributes to be tested was made after a thorough research on the marketing literature. However, we opted to finalize the survey with an open-ended question asking respondents if they found any other attributes that were important for the category but were not mentioned above. For the complete list of questions, refer to Appendix 2. The survey had 17 respondents, all Master students at Norwegian School of Economics (NHH), coming from a different range of countries. The results can be observed in Table 3.

Table 3. Pre-test 2 Results: Attributes, its average importance and standard deviation. Own work, 2017.

Product-related Attributes	**Importance (Standard Deviation)**	**Brand-related Attributes**	**Importance (Standard Deviation)**
Taste	6.18 (0.64)	Brand Value	4.53 (1.37)
Aftertaste	5.12 (1.05)	Packaging	4.35 (1.17)
Availability	4.88 (1.58)	Freshness	4.35 (1.27)
Price	4.65 (1.46)	Indulgence	4.29 (1.61)
Carbonation	4.12 (1.41)	Trustworthy	4.06 (1.30)
Calories	4.06 (1.85)	Advertising	3.53 (1.55)
Size	3.88 (1.54)	Cool	3.35 (1.66)
Sweetness	3.71 (1.65)	Fun	3.00 (1.37)
Ability to Mix	3.00 (1.77)	Energy	2.71 (1.40)
Variety	2.53 (1.28)	Premium	2.65 (1.22)

From Table 3 we see that product-related attributes appear more important for our respondents when considering the Soft Drinks category. However, for the purpose of our experiment, we needed to choose attributes that could be affected by the alliance with Captain America, hence our preference for the brand-related attributes. From the product-related attributes, we decided to pick only 'taste', as it was the most important overall attribute, thus it could not be disregarded. From the brand-related attributes, we decided to pick 'brand value', 'packaging' and 'freshness' due to having the highest scores within the category. We also selected 'advertising' and 'cool', because even though they did not have the highest scores, they were the most likely to be affected in the event of an alliance with Captain America. From the open-ended questions, we selected the attribute 'unique'. We deemed it relevant because we believed that it had the potential of being affected in the event of the brand alliance with a Marvel superhero. We also assessed standard deviation in order to assess how much the members of the group differ from the mean value for the group. As the values were quite high, we could infer that individual attitudes regarding attributes vary a lot. Hence, this supports our decision to pick the attributes most likely to be affected in the event of a brand alliance instead of choosing the ones with the highest mean scores.

3.3.3. Pre-Test 3

We also wanted to assess the impact of brand concept in the brand alliance. The outcome of the first pre-test made us choose the set of Functional brands within the Soft Drinks category. We then had to choose a set of Expressive brands before proceeding to our experiment. Since we had already chosen Captain America as the Marvel superhero for the brand alliances in our experiment, we needed a product category that would fit the character. We decided to focus on Sportswear brands, because they are argued to be consumed, at least in part, for symbolic purposes (Dawes, 2012).

Having already decided on our product category and Marvel superhero, we proceeded to our third and last pre-test (See Appendix 3 for complete list of questions). The aim was to measure the Awareness of some Sportswear brands and the Perceived Fit of each of them with Captain America. We also used the last pre-test to select relevant attributes for the Sportswear category.

Hence, we created a survey with Google Forms divided in three different blocks. The first block aimed to test the Brand Awareness of Nike, Adidas, Puma, New Balance, Asics and

Fila. We first presented the brand and its logo, then we asked respondents to rate in a 7-point scale how familiar they were with the given brand (1-'not familiar', 7-'very familiar'). After repeating this question for each of the six pre-selected brands, we then moved forward to the next block, where we would assess the Perceived Fit with Captain America. We started the block by mentioning a hypothetical brand alliance with Captain America to launch new products within the Sportswear category. This statement was followed by the image of an unbranded running shoe, themed with Captain America's colours (See Appendix 4). Then, we asked respondents to rate the fit between each of the six sportswear brands and Captain America. We used a 7-point scale, where 1 represented 'no fit at all' and 7 represented a 'perfect match'. We finalized this block with an open-ended question asking for the reasons of choosing one particular brand for having high or low fit. The third and last block was very similar to our second pre-test, as we presented 16 different attributes and asked respondents to rate their importance to the Sportswear category on a 7-point scale (1-'not important', 7-'very important'). We finalized the last block with an open-ended question, where we asked if there were any other attributes that they deemed important for the Sportswear Category and were not listed by us. We had 16 respondents, all Master students at Norwegian School of Economics (NHH), coming from a different range of countries.

The results regarding the measurement of Brand Awareness for each Sportswear brand can be observed in Figure 6.

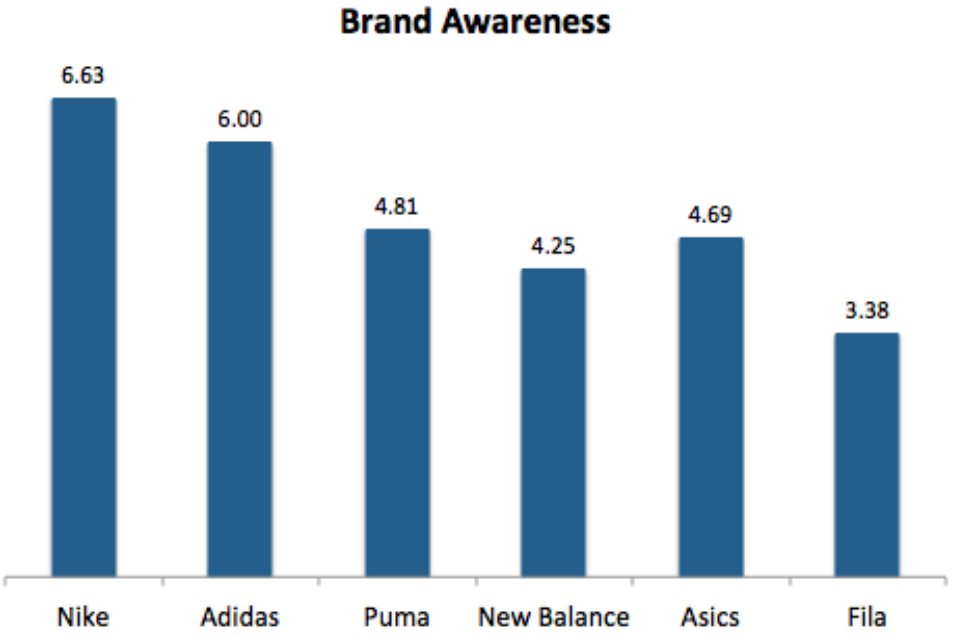


Figure 6. Pre-test 3 Results: Brand Awareness. Own work, 2017.

As we expected, Nike had the highest score (6.63), followed by Adidas (6.00). Fila was the only brand below the average and had the lowest awareness among our respondents (3.38).
The results regarding Perceived Fit between each brand and Captain America can be observed in Figure 7.

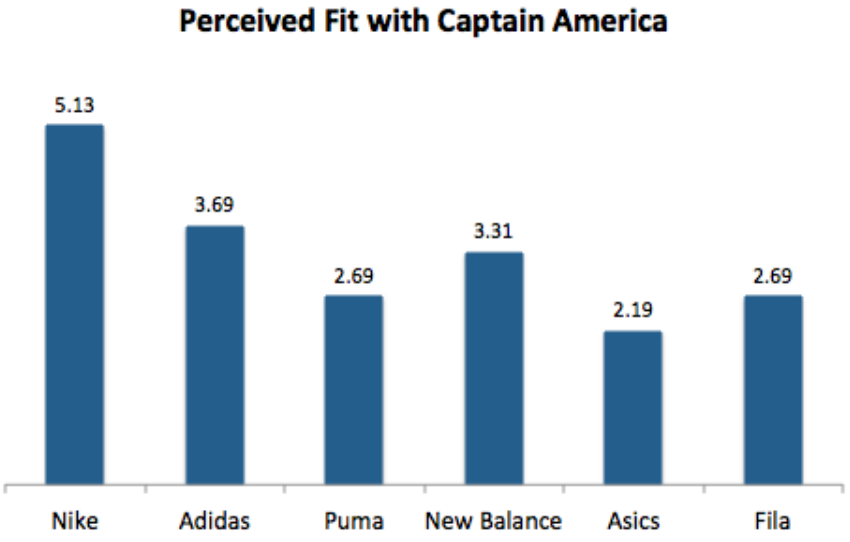


Figure 7. Pre-test 3 Results: Perceived Fit between the brands and Captain America. Own work, 2017.

Nike had the highest perceived fit (5.13), mostly because of similar country of origin associations, as well as the perception of being a brand for young and cool people. On the other hand, Asics had the lowest perceived fit (2.19), mostly because it has created an image highly associated with professional athletes, which caused incongruence for an association with a Marvel superhero. Therefore, we decided to choose the brands Nike and Asics as the subjects of our experiment, due to the high gap between their fit with Captain America.
The results regarding the attributes and their average importance can be observed in Table 4, as well as the standard deviation, in order to express how much the members of the group differ from the mean value for the group. We decided to choose Performance, Quality and Style due to their high scores and fairly low standard deviation too. We decided not to select Comfort and Reliability because there would be little impact on them by an alliance with Captain America. We chose the attributes Cool, Advertising and Brand Value because we thought it would be positive to have at least three similar attributes being tested among the two different product categories. We also decided to choose Powerful as an attribute, despite its average score, mostly because it was deemed as very relevant for Captain America.

Table 4. Pre-test 3 Results: Attributes, their average importance and standard deviations. Own work, 2017.

Attribute	Importance (Standard Deviation)	Attribute	Importance (Standard Deviation)
Comfort	6.63 (1.09)	Innovative	4.00 (1.71)
Reliability	6.00 (1.03)	Brand Value	3.81 (1.64)
Performance	5.94 (1.12)	Motivation	3.56 (1.79)
Quality	5.94 (1.00)	Iconic	3.31(2.12)
Style	5.50 (1.55)	Fun	3.25 (1.53)
Cool	4.81 (1.68)	Powerful	3.19 (1.60)
Premium	4.31 (1.40)	Unique	3.06 (1.65)
Sustainable	4.13 (1.54)	Champion	2.75 (1.88)

3.3.4. Experiment

In this section, we explain how we conducted our analysis after completing the aforementioned pre-tests and settling on the chosen brands, Marvel character and relevant attributes.

In order to find out if we can accept our hypotheses or not, we have set up an experiment in Qualtrics, where we can control the setting and ensure that differences in results come from the independent variables. Therefore, we have set up six blocks in Qualtrics, of which there are four experimental groups and two control groups.

Table 5. Blocks presented in Qualtrics questionnaire. Own work, 2017.

	Group	Concept	Host Brand	Superhero	Fit
1	Experimental	Functional	Pepsi	Captain America	High
2	Experimental	Functional	Schweppes	Captain America	Low
3	Control	Functional	Pepsi & Schweppes	-	-
4	Experimental	Expressive	Nike	Captain America	High
5	Experimental	Expressive	Asics	Captain America	Low
6	Control	Expressive	Nike & Asics	-	-

The only difference between the experimental groups is the choice of the host brand, while the control groups had no alliance with the Marvel superhero. This resulted in the cases presented in Table 5.

In order to ensure the validity of our sample, we set up a "randomizer" in Qualtrics, which means that any respondent who clicks on the link to our questionnaire will be randomly assigned into one of the six groups presented above. This also allowed for a fairly equal number of respondents for each group.

Each of the six questionnaires had a very similar flow, which went the following:

- First, respondents were asked to rate how familiar they are with a certain set of brands. This list contained the brand that participated in the alliance later on, and a few other ones that are present in the same category. Then, respondents were asked about the importance of a list of attributes for the relevant product category. Then their awareness and attitude towards several Marvel superheroes were measured, where the list included Captain America. We have included several brands and superheroes in these questions in order to avoid influencing the participants towards the chosen ones that would later appear in the alliance.
- After this first section, participants were presented with a marketing campaign (a fictional one for the experimental groups and an existing one for the control groups). The fictional advertisements were created by us and each showed a possible brand alliance between the chosen brand and Captain America. Participants were asked to take a careful look because the following questions were based on the image they saw.
- Finally, respondents had to answer questions about purchase intention, brand loyalty, brand evaluation and perceived fit. Additionally, they also had to evaluate the same set of attributes that were presented in the first section, but now they did not have to rate their importance, but rather how the host brand scores on these attributes after having seen the marketing campaign. We decided to include these questions to get a more holistic understanding of the possible effects the brand alliance can have for the host brand and try to gather additional findings.
- To finish the questionnaire, participants were asked to give information about their last 10 purchases in the relevant category, their gender, age, country of origin, level of education and employment status. This information was needed in case the analysis

did not bring any significant results so we could check for possible correlations between the dependent variable and personal data.

The complete list of questions and the images presented for the marketing campaigns can be found in Appendix 5 and 6. In the end, we have collected answers from 287 respondents.

In order to analyse the data gathered, we decided to run a two-way ANOVA. We made this decision because we wanted to determine whether there was an interaction effect between our two independent variables (Perceived Fit and Brand Concept) on a continuous dependent variable (Brand Evaluation).

In order to run a two-way ANOVA, there are some requirements that need to be considered. There are requirements that relate to the choice of study design and the measurements made, whilst some others relate to how the data fits the two-way ANOVA model (Laerd Statistics, 2015).

Regarding what is needed according to our choice of study design and measurements, our study meets all the requirements. The first requirement is that there is one dependent variable measured at the continuous level. Another important criteria relates to independence of observations among each of the groups. With all the requirements regarding study design being met, we then proceeded to test the ones regarding our experiment data.

Residual analysis was performed in order to test requirements related to data. There is a requirement that the residuals of brand evaluation are approximately normally distributed for each cell of the design. We decided to use the Shapiro-Wilk test of normality in order to determine if our dataset is normally distributed. Our results showed that the data was not normally distributed, as assessed by Shapiro-Wilk's test ($p < .05$). In order to overcome this issue, we transformed our data. However, this process did not bring any significant results either, thus we carried on nevertheless with the original dataset. The decision to run the test regardless was made because ANOVAs are considered to be fairly robust to deviations from normality (Maxwell & Delaney, 2004).

The next criteria tested refers to the homogeneity of variance. We proceeded by using Levene's test for homogeneity for the "Brand Evaluation" dependent variable. There was homogeneity of variances, as assessed by Levene's test for equality of variances, $p = .121$.

The last requirement is that there are no significant outliers in any cell of the design. We analysed the studentized residuals for brand evaluation and considered any result greater than ± 2.5 as a potential outlier. There were 8 potential outliers identified, spread in 5 different

groups. However, after deleting them and running a parallel ANOVA for comparison, we obtained similar results. Therefore, we decided to proceed with our analysis without deleting any outliers in order to avoid modifying our original dataset. The complete results of the original ANOVA as well as the ANOVA without the outliers can be found in Appendices 7 and 8.

We moved forward with our analysis and the two-way ANOVA revealed a statistically significant effect between brand concept and perceived fit on the evaluation of the host brand, $F(2, 281) = 6.223$, $p=.002$, partial $\eta^2 = .042$ (Figure 8). Thus, we can support our first hypothesis (H1) that predicts that a brand alliance with a superhero character has an impact on the evaluation of the host brand.

Tests of Between-Subjects Effects

Dependent Variable: Brand Evaluation

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	45.608[a]	5	9.122	5.207	.000
Intercept	6958.358	1	6958.358	3972.314	.000
Category_of_Fit	.494	2	.247	.141	.869
Brand_Concept	23.316	1	23.316	13.310	.000
Category_of_Fit * Brand_Concept	21.803	2	10.901	6.223	.002
Error	492.232	281	1.752		
Total	8263.000	287			
Corrected Total	537.840	286			

a. R Squared = .085 (Adjusted R Squared = .069)

Figure 8. Experiment Results: Tests of Between-Subjects Effects. Own work, 2017.

Moving forward with our analysis to test our following hypotheses, we decided to run interaction contrasts to look at the effect of different brand concepts in different conditions. First, we wanted to check if the effect for the different brand concepts vary for the brand alliance with Marvel condition when compared to the control group.

We ran an interaction contrast (Figure 9) that compared the difference in "Brand Evaluation" score between the comparison of functional brand alliances with the control group and expressive brand alliances with the control group. The contrast between the differences was .232, 95% CI [.383, .847], $p = .458$. Thus, the interaction contrast was not statistically significant.

Contrast Results (K Matrix)[a]

Contrast			Dependent Variable: Brand Evaluation
L1	Contrast Estimate		-.232
	Hypothesized Value		0
	Difference (Estimate - Hypothesized)		-.232
	Std. Error		.313
	Sig.		.458
	95% Confidence Interval for Difference	Lower Bound	-.847
		Upper Bound	.383

a. Based on the user-specified contrast coefficients (L') matrix: Marvel vs Control

Figure 9. Experiment Results: Results of the First Contrast. Own work, 2017.

Since the first interaction contrast was not significant, we then proceeded to check if the effect for different brand concepts vary for different levels of fit on the brand alliance with Marvel. We ran the second interaction contrast to compare the difference in "Brand Evaluation" score between high- and low-fit functional brand alliances and high- and low-fit expressive brand alliances (Figure 10).

Contrast Results (K Matrix)[a]

Contrast			Dependent Variable: Brand Evaluation
L1	Contrast Estimate		-1.512
	Hypothesized Value		0
	Difference (Estimate - Hypothesized)		-1.512
	Std. Error		.440
	Sig.		.001
	95% Confidence Interval for Difference	Lower Bound	-2.377
		Upper Bound	-.646

a. Based on the user-specified contrast coefficients (L') matrix: High vs Low

Figure 10. Experiment Results: Results of the Second Contrast. Own work, 2017.

High-fit functional brand alliances had a mean "Brand Evaluation" score that was .81 lower than low-fit brand alliances, whereas high-fit expressive brand alliances had a mean "Brand Evaluation" score that was .70 higher than low-fit expressive brand alliances. The contrast

between the differences was 1.512, 95% CI [.646, 2.377], p = .001. Thus, the interaction contrast was considered statistically significant.

However, before concluding and inferring on the results obtained, we decided to run a third and last interaction contrast, this time to check if the effect for different brand concepts vary between high-fit brand alliances with Marvel and the control group. We ran the third interaction contrast to compare the difference in "Brand Evaluation" score between the comparison of high-fit functional brand alliances with the control group and high-fit expressive brand alliances with the control group (Figure 11). High-fit functional brand alliances had a mean "Brand Evaluation" score that was .59 lower than the control group, whereas high-fit expressive brand alliances had a mean "Brand Evaluation" score that was .40 higher than the control group. The contrast between the differences was .988, 95% CI [.241, 1.735], p = .010. Thus, the interaction contrast was considered statistically significant. The full contrast results can be found in Appendix 9.

Contrast Results (K Matrix)[a]

Contrast			Dependent Variable: Brand Evaluation
L1	Contrast Estimate		-.988
	Hypothesized Value		0
	Difference (Estimate - Hypothesized)		-.988
	Std. Error		.380
	Sig.		.010
	95% Confidence Interval for Difference	Lower Bound	-1.735
		Upper Bound	-.241

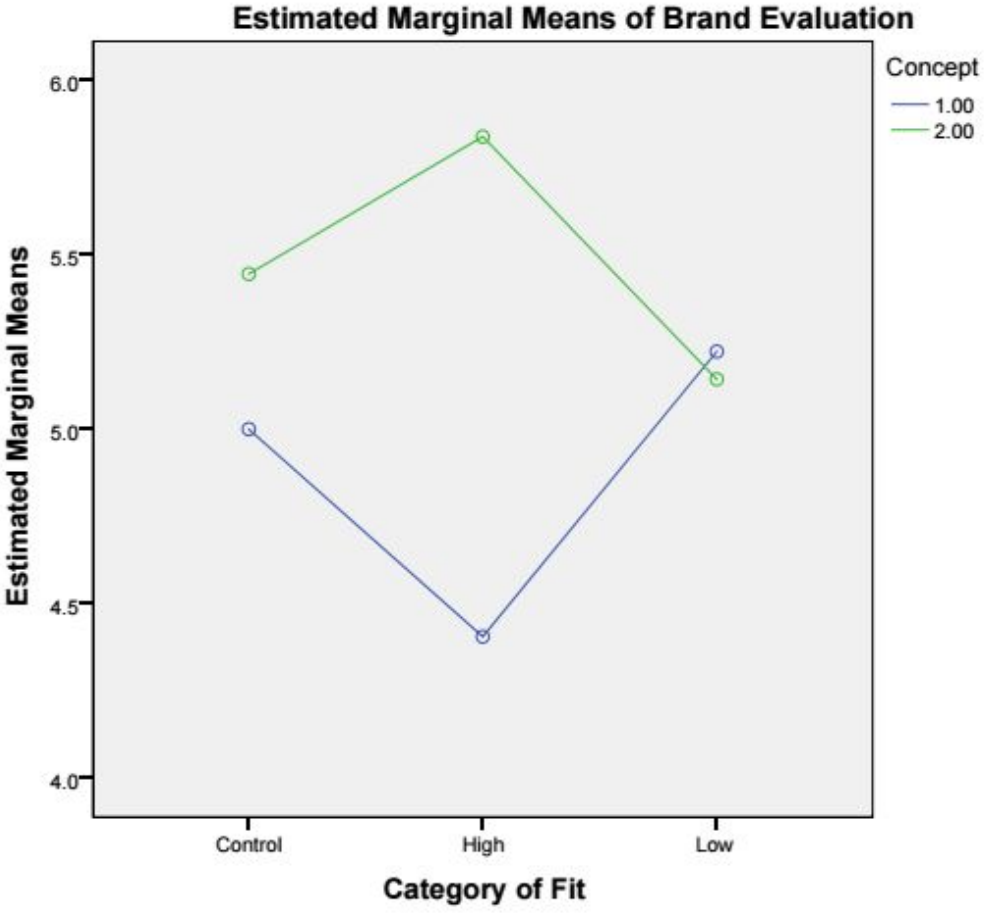
a. Based on the user-specified contrast coefficients (L') matrix: High Fit vs Control

Figure 11. Experiment Results: Results of the Third Contrast. Own work, 2017.

Therefore, based on the above mentioned results we can only partially support our second hypothesis (H2). We can prove that a high-fit brand alliance between a brand and a superhero character yields better results on brand evaluation than a low-fit brand alliance of the same kind, but this is only true for alliances with expressive brand concepts. For alliances with functional brands, we obtained the opposite results, with low-fit brand alliances having better

impact on the host brand evaluation than high-fit alliances, which should be subject of future research.

Our third hypothesis (H3) can also only be partially supported. A brand alliance between an expressive brand and a superhero character will have a better impact on brand evaluation than an alliance between a functional brand and a superhero character, but only when the perceived fit between the host brand and the superhero is high. The results obtained show that low-fit expressive brand alliances and low-fit functional brand alliances have similar impacts on the evaluation of the host brand. Figure 12 graphically shows a summary of the two-way ANOVA results.



Concept: 1 = Functional; 2 = Expressive

Figure 12. Experiment Results: Profile Plots. Own work, 2017.

3.3.5. Other Findings

In our experiment, we also assessed different attributes deemed relevant to the respective product categories in order to get a more holistic view of the impact on the host brand,

besides overall brand evaluation. There were three attributes that were tested for both brand concepts: cool, advertising and brand value. Thus, we ran three separate two-way ANOVAs, one for each of these attributes as the dependent variable. We followed the same model used for 'Brand Evaluation', with the independent variables being 'Perceived Fit' and 'Brand Concept'. The requirements for the two-way ANOVA were met in the same way as it happened for the dependent variable 'Brand Evaluation'. The attributes were measured on the continuous level using a 7-point scale and there was independence of observations among groups. We did not find outliers for any of the attributes when assessing by inspection of a boxplot. We used Shapiro-Wilk's normality test for each cell of the design but residuals were not normally distributed ($p < .05$) for any of the attributes. As we did for 'Brand Evaluation', we decided to proceed with the analysis. We identified homogeneity of variances for all the three different analysis, as assessed by Levene's test ($p > .05$). The results of the analysis upon interaction effects for different attributes were the following:

- ➔ The two-way ANOVA did not reveal a statistically significant effect between brand concept and perceived fit on the rating of the attribute 'Cool' for the host brand, $F(2, 281) = 2.322$, $p=.100$, partial $\eta^2 = .016$
- ➔ The two-way ANOVA did not reveal a statistically significant effect between brand concept and perceived fit on the rating of the attribute 'Advertising' for the host brand, $F(2, 281) = .355$, $p=.701$, partial $\eta^2 = .003$
- ➔ The two-way ANOVA did not reveal a statistically significant effect between brand concept and perceived fit on the rating of the attribute 'Brand Value' for the host brand, $F(2, 281) = 1.638$, $p=.196$, partial $\eta^2 = .012$

As we did not have any statistically significant effect between brand concept and perceived fit on the rating of any tested attribute, we could not attest the impact of brand alliances in specific brand attributes. However, we believe that there is potential for further research regarding alliances with superheroes and the impact on the attribute profile.

We also investigated in our experiment the purchase intention regarding the co-branded product, comparing the results to the control group, where participants were asked about their purchase intention for the original product. We wanted to assess whether the results obtained regarding 'Brand Evaluation' could have been replicated to 'Purchase Intention'. We decided to run a two-way ANOVA using the same model applied to 'Brand Evaluation', with 'Perceived Fit' and 'Brand Concept' as independent variables, but with 'Purchase Intention' as

the dependent variable instead. The requirements for the two-way ANOVA were met in the same way as it happened for the dependent variable 'Brand Evaluation'. 'Purchase Intention' was measured on the continuous level using a 7-point scale and there was independence of observations among groups. We did not find outliers as assessed by inspection of a boxplot. We used Shapiro-Wilk's normality test for each cell of the design but residuals were not normally distributed ($p < .05$). As we did for 'Brand Evaluation', we decided to proceed with the analysis. We identified homogeneity of variances, as assessed by Levene's test ($p = .521$). The two-way ANOVA did not reveal a statistically significant effect between brand concept and perceived fit on the purchase intention of the co-branded product, $F(2, 281) = 1.955$, $p=.144$, partial $\eta^2 = .014$. Hence, we could not confirm our expectations towards obtaining results attesting the impact of the brand alliance on purchase intention. However, as our study was not specifically designed to test purchase intention, further research could be done in this direction.

3.4. Validity and Reliability

There are two key concerns that need to be addressed when discussing data collection and analysis. On one hand, reliability refers to the extent of which the data collection or the analysis will yield consistent findings. (Saunders et al., 2012) On the other hand, validity is concerned about whether the findings are understood correctly: if they really mean what they appear to mean. In our case, validity would question whether there really is a causal relationship between our variables, as we suggested. Next, we will discuss both of these concerns more in detail, what kind of threats they pose, and how we tackled these possible problems.

There are four threats to consider when discussing reliability. (Robson, 2002) The first of these concerns is subject or participant error which is focused on the time consistency of answers. We find it highly unlikely that participants taking the questionnaire at different times would come up with different results. We think that there is no connection between time and the results, thus we do not have to worry about the time when respondents fill out the survey. Additionally, as it is a self-administered questionnaire, we assume that respondents will find the convenient time for themselves to complete the test, therefore this should not pose an issue. The second concern is subject or participant bias which is related to the possibility of the respondents being influenced by external parties to give certain answers.

As our experiment is not closely related to any participant, such as personal life or work, we think that it is very unlikely that they would be influenced by anyone else. Our study is only interested in their opinion about a general topic, we do not deal with real cases and we follow strict ethical standards. Thus, the anonymity of respondents and the aforementioned factors should ensure that they will not be influenced by external parties. The third and fourth threats are observer error and bias. We have conducted several pre-tests and have taken special care to ensure that all four of our experimental groups go through the same structure of questions. These questions were carefully chosen and put into order, thus we feel that this high degree of structure is able to overcome observer error. To interpret our results, we are using a respected and commonly used statistics software, SPSS. This ensures that we analyse the results correctly, and come to the right conclusions, thus avoid observer bias in the process.

To successfully address validity issues, we constructed our questionnaire to be able to give us the necessary data to answer our hypotheses – all of our variables can be measured by this survey and the results can be quantified (Saunders et al, 2012). We have also made some key choices along the construction of our experiment, that could possibly affect the validity of our results. First, we have decided to use a self-selection sampling format, which made it easier for us to collect relevant results from people that are interested in our topic and are willing to answer our questions. However, this could pose an issue regarding our sample. If our answers only come from a group of people who are highly interested in our topic and are well-knowledgeable in it, we might not be able to generalize our results to the general public, who are less interested in marketing and brand alliances. We tackled this issue by targeting anyone in our network that we could reach, meaning that some of our respondents might not have selected the survey because of the topic but because of their relationship to us. Thus, we regard our sample as a good mix of people who are interested in the topic and the ones who are interested in helping us but are less knowledgeable in our choice of study. Second, we have decided to focus on a specific set of brands and one specific superhero. Our chosen brands are all well-established brands that people could recognize and therefore evaluate when completing our questionnaire. Therefore, one has to be careful when generalizing our results to any brand and to any superhero, especially when considering a new product launch that has low brand awareness. We have not analysed effects on new products on the market, thus our results might not apply to this type of brands. However, in terms of well-established brands, we have made sure that we include brand concept in our study as an independent

variable, thus we feel that our results apply to a broader category, not just to the selected brands and product categories. Considering the choice of superhero, we have chosen one that had a high awareness among the respondents. Thus, when generalizing our results, one should pay attention to select a character that is well-known among the target group and has the appropriate fit with the brand according to our results. Third, as our choice of topic is highly related to marketing and a specific type of marketing strategy, self-relevance could pose an issue as well. We took into account that a study on brand alliances might not be the most relevant topic for the general public, therefore we chose the partnering brand to be an exciting element in the alliance. We chose a topic that is very popular at the moment, with superhero movies coming out nearly every month. We hoped that the superhero would be relevant for the target group and that it would make the study more interesting for the respondents. Additionally, we have also selected host brands carefully: as mentioned before, we did not include unknown brands, but only ones that already had high awareness on the market. This ensured that most of the participants either at least encountered these brands before, or are in fact users of them as well. Thus, we feel that these choices made the experiment as self-relevant as possible. Finally, we acknowledge that there might have been other choices that would fit our experiment as well as the ones we have made, however, we regard our choices well-suited and relevant for our research design and for the target group. We think that by choosing these brands, we ensured that we can measure the effects of brand concept and perceived fit well enough, and at the same time provide an interesting and relevant topic for the experiment participants.

Validity can be further divided into three categories: internal, external and construct validity. (Saunders et al, 2012) When it comes to construct validity, we are using multiple sources of evidence to ensure that the constructs measure what they are supposed to measure. Concerning internal validity, threats can involve history, testing, instrumentation, mortality, maturation and ambiguity about causal direction (Robson, 2002). We deemed most of these threats as non-relevant for our study, because we created an experimental design with a control group, and because we also used random assignment regarding respondents. Thus, given these characteristics, we had no reason to suspect that the effects should be differentiated across experimental conditions. However, we took into account that the causal direction could pose an issue, as we are discussing a causal relationship in our analysis. Nevertheless, we feel that these links and their directions were very well established followed

by extensive research of previous studies, and all of these pointed into the same direction. Regarding external validity, our research can be generalized to some extent - as we discussed before - and also because we reached out to as many different people from around the world as possible, using our international network. However, as we focused mostly on young adults, our findings cannot be generalized to the whole population. To test the robustness of our study, we could do a follow-up study focused on another research setting, but that is currently not the scope of this study (Saunders et al, 2012).

4. Discussion

Our study was the first of its kind to specifically assess the impact of perceived fit and brand concept for brand alliances with Marvel superheroes. We believe our research brings valuable insights, especially because using superheroes is a growing trend among companies. Furthermore, no previous research has been done to assess the impact of such an alliance on the host brand evaluation.

Our results show that the impact of high- and low-fit alliances is different depending on whether the host brand is functional or expressive. Our research shows that the impact of fit is not linear, which means that establishing a high-fit alliance is not always the best decision. Perceived fit between the superhero and the host brand is deemed very important when it comes to alliances with expressive brands. High-fit expressive brand alliances have greater positive impact on the evaluation of the host brand when compared to low-fit and no brand alliances. Expressive brands are consumed partly for their symbolic meaning, which might explain the importance of congruence between the chosen superhero and the brand values. Meanwhile, our results regarding functional brands showed that perceived fit is not as relevant in order to reach positive host brand evaluation post-alliance. One possible reason is the fact that product-related attributes play a crucial role regarding functional brand evaluation, making those brands less dependent on symbolic meanings.

The impact generated by the concept of the host brand is not linear either, depending on the perceived fit between the superhero and the brand. Expressive brands are the ones that could benefit more from this type of alliance, but only when the superhero is carefully chosen to be congruent with the host brand, thus having high fit. When fit is low, the differences between functional and expressive alliances with superheroes are quite low too, which generates similar impacts on the evaluation of the host brand.

In the upcoming sections, we will further discuss the impacts of our study. We will first reflect upon the limitations of our study, which will be followed by practical implications for managers. We will then proceed with future research possibilities regarding this topic, and we will finalize by concluding our results and the processes of this study.

4.1. Limitations

There are some limitations from our study that are important to consider before generalizing our results. As our experiment was conducted online through Qualtrics, we could not control the environment surrounding our respondents. This means that we could have had participants taking part in our experiment during daily tasks, such as commuting, which could have distracted them while filling out the questionnaire. Moreover, we did not offer any specific incentive for participation. Hence, we might have been subject to receiving answers from people who did not devote their full attention when participating in our experiment, and they might not have answered all the questions in a careful manner. This could potentially have affected the outcomes of this study.

All participants were part of our own network, which means that it was hard to reach further than young adults that lived in Norway. Thus, it can be difficult to generalize the results for a broader population. Another limitation of the present study was the fact of having a small sample size for each cell of the design: larger sample sizes reduce the impact of biased respondents in the overall results.

We also observed that as we conducted the experiment with established brands, many people have already formed an opinion about them. For instance, the lower ratings for Pepsi could be due to the fact that many respondents are loyal Coca-Cola customers. Thus, this could have had some impact on the outcomes of the study. Another potential bias could have arised from the choice of Captain America as the only superhero used in our fictional brand alliances. People with negative attitudes towards this character could have been influenced to give lower ratings to the alliance. Overall, as we used well-known brands and one specific superhero, one should be careful before generalizing our results to any other brand or superhero of their choice.

We acknowledge the limitations of this study and the possible impacts that it could have generated. Even though we used brand concept and perceived fit as an indicator, it is important to be careful before generalizing our results. However, as we were the first ones to conduct a study involving Marvel superheroes and brand alliances, we believe our results can act as an important baseline and orientation upon further research.

4.2. Managerial Implications

As our study was mainly focused on the effects of brand alliances with superhero characters on brand evaluation, we do not have any direct effects for marketers that would like to increase sales. However, if one identifies that there is a strong link between brand equity and sales, our research can be useful for marketers across the globe. As our sample was mainly containing young adults, our suggestions are mostly for marketers working on brands with the same target group.

In our analysis, we identified that forming a brand alliance with a superhero character has an impact on brand evaluation. The benefits are noticeably more positive for expressive brands, therefore these results are more relevant for managers working on this brand concept. We suggest that in case one would like to get a licensing agreement with Marvel, DC Comics or any other company owning superhero characters, first they have to consider fit as a crucial factor. Expressive brands gain better results on brand evaluation if there is a high fit with the superhero character than if there is low fit, thus we suggest a thorough and deep analysis of perceived fit before forming a brand alliance. If high fit is realised, marketers of expressive brands can, in addition, expect greater outcomes than of those of functional brands. In case there is a low fit, however, managers of functional brands might have an advantage. These managers should aim to form a low-fit brand alliance with a superhero character, because it will have a better impact on brand evaluation than a high-fit alliance. Furthermore, in low-fit cases, functional and expressive brands have similar impact on brand evaluation.

Thus, to conclude, we suggest brand managers to carefully evaluate perceived fit before forming a brand alliance with a superhero character, as it can be an essential factor in determining the success of the brand alliance. Even though this strategy might be more beneficial for expressive brand owners, it can have several advantages for functional brand managers as well.

4.3. Future Research

Our research only partially supported our second hypothesis (H2). The results concerning expressive brand alliances were completely congruent with our predictions and theoretical background. However, the results regarding functional brand alliances contradicted our predictions, as low-fit alliances with superheroes performed better than high-fit alliances.

Hence, we believe that further research should be done to specifically investigate functional brand alliances, assessing how they perform according to different degrees of perceived fit. In order to identify the underlying reasons, future research should be conducted with other superheroes, a different set of brands and, ideally, within different product categories.

Our third hypothesis (H3) was also only partially supported. Expressive brand alliances perform better than functional brand alliances only when the perceived fit is high. The results obtained by the two different brand concepts were very similar when perceived fit is low, thus it represents subsequent research opportunity. To further investigate that, researchers should focus only on low-fit brand alliances, alternating the brand concepts used. Ideally, this research should utilize a different set of brands, from diverse product categories, as well as other superheros.

We also believe that there is potential for future research regarding the impact of brand alliances with fictional characters in specific brand-related attributes. We only tested three attributes, as this was not the main focus of our study. This might be the reason for not getting statistically significant results. Hence, future research should focus on analysing the impact on attributes, by conducting an experiment with attributes other than the ones used in this study. Future researchers should have an experiment set-up dedicated exclusively to brand attributes in order to gather relevant findings.

Another possible future research could be done regarding purchase intention. Our study could not prove the impact of perceived fit and brand concept on the purchase intention of co-branded products. We believe that this was due to the fact of our experiment being too focused on brand and abstract aspects, giving few explanations upon the fictional co-branded product. By setting up another experiment solely focused on purchase intention of co-branded products with other superheroes and within different categories, some new findings might be obtained.

Altogether, our study was the first of its kind to assess the effects of brand alliances with fictional characters like Marvel superheroes. Thus, we believe that there are many future research opportunities that can follow up on our current findings.

4.4. Conclusion

The aim of this study was to measure the effect of brand alliances with superhero characters on the evaluation of the host brand. In order to create a model that accurately describes the

interconnections between brand alliances and brand evaluation, we have conducted an extensive research on the existing theory. This included researching brand alliances, endorsements, licensing and superheroes; specifically the ones being owned by Marvel as it is the leading company in the entertainment industry that produces superhero movies. After finishing our research of the available theory, we have created our model that had two specific variables that are important to mention: perceived fit and brand concept. Based on the studies we have analysed, these two variables stood out as they were usually significant parts of the research, carrying important results. Thus, we have created a model that paired up two brand concepts (functional and expressive) with a superhero character, while posing a high or a low fit between the superhero and the brand itself.

After finalising this model, we have decided on running an experiment, which consisted of six different groups: four experimental groups containing the aforementioned pairs between concept and fit, and two control groups for each brand concept containing both high- and low-fit brands within the specific concept. In order to create our final experiment, we needed to select host brands and a superhero character that would match these criteria. Thus, we decided to run several pre-tests to find the best possible solutions. Our first pre-test focused on finding the initial two high- and low-fit brands and their matching superhero character. Thus, we proposed four set of brands to the participants and paired them up with different superheroes. As the result of this pre-test, Pepsi and Schweppes became the functional brands of our experiment, and Captain America the superhero. While Pepsi posed a high fit with Captain America, Schweppes posed a low fit. Afterwards, our second pre-test focused on finding relevant attributes for this product category (Soft Drinks), in order to be able to gain a holistic view of the different aspects brand alliances can affect. After choosing the six most relevant attributes for our study, we continued with the final pre-test. Here, we chose an expressive product category - Sportswear - and proposed a brand alliance between Captain America and six existing brands of this product category. We chose the highest and the lowest fit between these pairs, and ended up with Nike as high fit with Captain America, and Asics as low. Finally, we also asked about relevant attributes regarding the Sportswear category, and picked out the six most relevant ones here as well.

To successfully run our experiment, we have created four marketing campaigns containing an advertisement for the fictional brand alliances between each host brand and Captain America. Additionally, we have used existing marketing campaigns of these brands for the control

groups. This enabled us to measure the effects between the current brand evaluation and the brand evaluation after the proposal of a possible brand alliance. We created a questionnaire in Qualtrics, with the same set of questions for each experimental group and each control group, and used a "Randomizer effect". This tool enabled us to gain equal number of respondents for each group by only sharing one link to our survey through online platforms. After collecting answers from 287 people, we began our analysis.

We first run a two-way ANOVA, which revealed a statistically significant effect between brand concept and perceived fit on the evaluation of the host brand. In order to understand the effect of different brand concepts in different conditions, we decided to run interaction contrasts. Our results showed that a high-fit brand alliance between an expressive brand and a superhero character yields better results on brand evaluation than a low-fit brand alliance of the same kind. However, for alliances with functional brands, the result obtained was the opposite: low-fit brand alliances had a better impact on the evaluation of the host brand than high-fit alliances. Additionally, we found out that in high-fit cases, a brand alliance between an expressive brand and a superhero character has a better effect on brand evaluation than an alliance between a functional brand and a superhero character. In low-fit cases however, the results obtained show that both expressive and functional brand alliances have similar impacts on the evaluation of the host brand. Thus, these mixed results might call for some need of future research on this topic.

Based on the results we obtained, we can conclude that forming a brand alliance with a superhero character is a good strategy to follow, particularly for brands with an expressive brand concept. These brands should aim to identify a superhero character that can pose a high perceived fit for consumers, in order to increase brand evaluation. For functional brands on the other hand, fit seems to be less important: low-fit brand alliances have better impact on brand evaluation, and functional brands are also as effective as expressive brands when it comes to low-fit cases. Thus, the key takeaway of this study is that both perceived fit and brand concept are important factors when forming a brand alliance with a superhero character. Therefore, one should consider both of these variables before making a licensing agreement with a company owning a superhero character, in order to increase brand equity.

We think that this study has added some valuable insights to the existing brand alliance research. We have built upon the current studies, but put them into another context. Many studies have identified fit as an important factor, however, the interconnections between fit

and brand concept have not been analysed this thoroughly before. Moreover, our results on low-fit alliances between a functional brand and the superhero are quite unexpected and interesting revelations. The fact that low-fit functional alliances have better impact on brand evaluation is a remarkable finding, and it is worth following up on. Furthermore, our study is the first to deal with the growing trend of licensing superhero characters for brand management purposes. Therefore, we urge other researchers to build on our study, try to make sense of any mixed results we obtained, so we can create a more conclusive and more in-depth theory base around this topic.

5. References

Online Articles

Beem, D. (2010). *The case for cobranding*. Retrieved on 18/05/2017 from http://www.forbes.com/2010/03/16/cold-stone-creamery-dan-beemrocky-mountain-chocolate-cmo-network-co-branding.html

Brown, E. (2016). *#CreativeBranding: Marvel and Coca-Cola Join Hands For Super Bowl Ad*. Retrieved on 17/11/2016 from https://www.designmantic.com/blog/marvel-and-cocacola-super-bowl-ad/

Business Wire (2015). *Marvel Rolls Out Extensive Licensing Program for 2015 around Avengers: Age of Ultron, Spider-Man and More*. Retrieved on 17/11/2016 from http://www.businesswire.com/news/home/20150312005125/en/Marvel-Rolls-Extensive-Licensing-Program-2015-Avengers

Chapman, M. (2014). *Samsung and Marvel sign brand partnership ahead of Galaxy Tab S launch*. Retrieved on 17/11/2016 from http://www.campaignlive.co.uk/article/1298676/samsung-marvel-sign-brand-partnership-ahead-galaxy-tab-s-launch#

Chime Specialist Group (2016). *How Apple, Unilever and Marvel are using brand purpose to drive innovation*. Retrieved on 17/11/2016 from http://www.chimespecialistgroup.com/2016/04/18/how-apple-unilever-and-marvel-are-using-brand-purpose-to-drive-innovation/

Chitwood, A. (2017). *Upcoming Superhero Movie Release Dates: from 2017 to 2020*. Retrieved on 17/05/2017 from http://collider.com/upcoming-new-superhero-movies-2016-2020-release-dates/#guardians-of-the-galaxy-2

Conditt, J. (2015). *Marvel and Telltale team up for a brand-new game*. Retrieved on 17/11/2016 from https://www.engadget.com/2015/04/23/marvel-telltale-game/

Dingman, L. (2013). *DC vs Marvel - Who makes more money*? Retrieved on 17/05/2017 from http://www.therichest.com/expensive-lifestyle/entertainment/do-dc-or-marvel-movie-characters-bring-in-more-money/

Finances Online (2017). *Top 10 Most Expensive Nike Shoes Endorsements: From Kobe Bryant to Tiger Woods*. Retrieved on 15/05/2017 from https://financesonline.com/top-10-most-expensive-nike-shoes-endorsements-from-kobe-bryant-to-tiger-woods/

License Global (2015). *Marvel, Reebok Team with Audio Brand*. Retrieved on 17/11/2016 from http://www.licensemag.com/license-global/marvel-reebok-team-audio-brand

Lovett, J. (2016). *Netflix Reveals Schedule for Future Marvel Shows*. Retrieved on 17/11/2016 from http://comicbook.com/marvel/2016/07/28/netflix-reveals-schedule-for-future-marvel-shows/

McLauchlin, J. (2015). *Disney's $4 billion Marvel buy: Was it worth it?* Retrieved on 17/11/2016 from http://www.newsarama.com/24999-disney-s-4-billion-marvel-buy-was-it-worth-it.html

MediaMiser (2016). *Loyalty and the global brand: A Marvel Comics case study*. Retrieved on 17/11/2016 from https://www.mediamiser.com/blog/2016/09/07/viral-humor-using-comedy-healthcare-marketing/

PR Newswire (2017). *Harley-Davidson and EagleRider Announce Exclusive U.S. Alliance To Deliver Premium Motorcycle Rental Experiences To Riders*. Retrieved on 17/05/2017 from http://www.prnewswire.com/news-releases/harley-davidson-and-eaglerider-announce-exclusive-us-alliance-to-deliver-premium-motorcycle-rental-experiences-to-riders-300454244.html

Reiss, R. (2010). *How Marvel Became a Business Superhero*. Retrieved on 11/17/2016 from http://www.forbes.com/2010/02/01/peter-cuneo-marvel-leadership-managing-turnaround.html

The Fashion Law (2016). *The Business of Designer x Mass-market collaborations*. Retrieved on 18/05/2017 from http://www.thefashionlaw.com/home/the-business-of-designer-x-mass-market-collaborations

Thomaselli, R. (2004). *Gillette to sign David Beckham to promo deal*. Retrieved on 15/05/2017 from http://adage.com/article/news/gillette-sign-david-beckham-promo-deal/39981/

Yotka, S. (2016). *Every H&M Fashion Collaboration, Ranked.* Retrieved on 17/05/2017 from http://www.vogue.com/article/hm-designer-collaborations-ranked

Zarrella, K. K. (2016). From Karl to Kenzo, a history of H&M collaborations. Retrieved on 18/05/2017 from http://fashionunfiltered.com/style/2016/hm-designer-collaborations-history

Websites

Box Office Mojo (2016). *Marvel Comics*. Retrieved on 17/11/2016 from http://www.boxofficemojo.com/franchises/chart/?id=marvelcomics.htm

Comics (2016a). *Marvel Comics #1 (1st printing)*. Retrieved on 17/11/2016 from http://www.comics.org/issue/556/

Comics (2016b). *Fantastic Four*. Retrieved on 17/11/2016 from http://www.comics.org/series/1482/

Funding Universe (2016). *Marvel Entertainment Group, Inc. History*. Retrieved on 17/11/2016 from http://www.fundinguniverse.com/company-histories/marvel-entertainment-group-inc-history/

IMDb (2016a). *Doctor Strange Release Info*. Retrieved on 17/11/2016 from http://www.imdb.com/title/tt1211837/releaseinfo?ref_=tt_dt_dt

IMDb (2016b). *Agents of S.H.I.E.L.D.* Retrieved on 17/11/2016 from http://www.imdb.com/title/tt2364582/?ref_=nv_sr_8

IMDb (2016c). *Luke Cage*. Retrieved on 17/11/2016 from http://www.imdb.com/title/tt3322314/

Laerd Statistics (2015). *Two-way ANOVA using SPSS Statistics. Statistical tutorials and software guides*. Retrieved on 03/06/2017 from: https://statistics.laerd.com/

Lego (2011). *Marvel Entertainment and LEGO Group announces strategic relationship in construction toy category*. Retrieved on 17/11/2016 from https://www.lego.com/en-us/aboutus/news-room/2011/july/marvel-entertainment-and-the-lego-group-announce-strategic-relationship-in-construction-toy-category

Marvel (2016a). *Characters*. Retrieved on 17/11/2016 from http://marvel.com/characters

Marvel (2016b). *Marvel Insider*. Retrieved on 17/11/2016 from http://marvel.com/insider

Marvel (2016c). *All movies: Marvel Cinematic Universe*. Retrieved on 17/11/2016 from http://marvel.com/movies/all

Marvel (2016d). *Featured TV Shows*. Retrieved on 17/11/2016 from http://marvel.com/tv/all

Marvel (2016e). *Marvel's Agent Carter*. Retrieved on 11/17/2016 from http://marvel.com/tv/show/218/marvels_agent_carter

Marvel (2016f). *Marvel MasterCard*. Retrieved on 17/11/2016 from http://marvel.com/creditcard?siteCode=MCLAMONB&cmpid=MCLAMONB&Dcom=MOLNAV

Target (2016). *Marvel*. Retrieved on 17/11/2016 from http://www.target.com/bp/marvel

Toys R Us (2016). *Marvel*. Retrieved on 17/11/2016 from http://www.toysrus.co.uk/toys/browse/brands/marvel/_/N-103747

World Intellectual Property Organization (2012). *Marvel's Superhero Licensing*. Retrieved on 17/11/2016 from http://www.wipo.int/wipo_magazine/en/2012/03/article_0005.html

Books

Dillman, D. A. (2007). *Mail and Internet Surveys: The Tailored Design Method*. Hoboken, NJ: Wiley, Second Edition.

Keller, K. L. (2013). *Strategic Brand Management. Building, Measuring, and Managing Brand Equity. Fourth Edition*. Pearson Education Limited.

Maxwell, S. E., & Delaney, H. D. (2004). *Designing experiments and analyzing data: A model comparison perspective (2nd ed.)*. New York, NY: Psychology Press.

Robson, C. (2002). *Real World Research*. Oxford: Blackwell, Second Edition.

Saunders, M., Lewis, P., & Thornhill, A. (2012). *Research Methods for Business Students*. Pearson Education Limited, Fifth Edition.

Articles

Aaker, D. A., & Keller, K. L. (1990). Consumer evaluations of brand extensions. *Journal of Marketing*, 54(1), 27-41.

Abratt, R., & Motlana, P. (2002). Managing co-branding strategies: Global brands into local markets. *Business Horizons*, 45(5), 43-50.

Besharat, A. (2010). How co-branding versus brand extensions drive consumers' evaluations of new products: A brand equity approach. *Industrial Marketing Management*, 39, 1240-1249.

Bluemelhuber, C., Carter, L. L., & Lambe, C. J. (2007). Extending the view of brand alliance effects. An integrative examination of the role of country of origin. *International Marketing Review*, 24(4), 427-443.

Bridges, S., Keller, L. K., & Sood, S. (2000). Communication strategies for brand extensions: enhancing perceived fit by establishing explanatory links. *Journal of Advertising*, 29(4), 1-11.

Chun, H. H., Park, C. W., Eisingerich, A. B., & MacInnis, D. J. (2015). Strategic benefits of low fit brand extensions: When and why? *Journal of Consumer Psychology*, 25(4), 577-595.

Cooke, S., & Ryan, P. (2000). Brand alliances: from reputation endorsement to collaboration on core competencies. *Irish Marketing Review*, 13(2), 36-41.

Dawes, John G. (2012). *Brand Loyalty in the U.K. Sportswear Market* . International Journal of Market Research, Vol. 51, No. 4, 2009.

deVaus, D. A. (2002). *Surveys in Social Research*. London: Routledge, Fifth Edition.

Dickinson, S. J., & Heath, T. (2008). Cooperative Brand Alliances: How to Generate Positive Evaluations. *Australasian Marketing Journal*, 16(2), 22-38.

DiPietro, R. B. (2005). The case against multibranding strategy. *Cornell Hotel and Restaurant Administration Quarterly*, 46(1), 96-99.

Erdogan, B. Z., Baker, M. J., & Tagg, S. (2001). Selecting celebrity endorsers: the practitioner's perspective. *Journal of Advertising Research*, 41(3), 39-48.

Friedman, H. H., & Friedman, L. (1979). Endorser effectiveness by product type. *Journal of Advertising Research*, 19(10), 63-71.

Halonen-Knight, E., & Hurmerinta, L. (2010). Who endorses whom? Meanings transfer in celebrity endorsements. *Journal of Product and Brand Management*, 19(6), 452-460.

Hem, L. E., Iversen, N. M., & Olsen, L. E. (2014). Category characteristics' effects on brand extension attitudes: A research note. *Journal of Business Research*, 67, 1589-1594.

Hovland, C. I., & Weiss, W. (1951). The influence of source credibility on communication effectiveness. *Public Opinion Quarterly*, 15(4), 635-655.

James, D. (2005). Guilty through association: brand association transfer to brand alliances. *Journal of Consumer Marketing*, 22(1), 14-24.

James, D. O. (2006). Extension to alliance: Aaker and Keller's model revisited. *Journal of Product & Brand Management*, 15(1), 15-22.

James, D. O., Lyman, M., & Foreman, S. K. (2006). Does the tail wag the dog? Brand personality in brand alliance evaluations. *Journal of Product & Brand Management*, 15(3), 173-183.

Keller, K. L. (1993). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*, 57, 1-22.

Kirmani, A., Sood, S., & Bridges, S. (1999). The ownership effect in consumer responses to brand line stretches. *Journal of Marketing*, 63, 88-101.

Lanseng, E. J., & Olsen, L. E. (2012). Brand alliances: the role of brand concept consistency. *European Journal of Marketing*, 46(9), 1108-1126.

Leuthesser, L., Kohli, C., & Suri, R. (2003). Academic papers 2 + 2 = 5? A framework for using co-branding to leverage a brand. *Journal of Brand Management*, 11(1), 35-47.

Levin, I. P., & Levin, A. M. (2000). Modeling the role of brand alliances in the assimilation of product evaluations. *Journal of Consumer Psychology*, 9(1), 43-52.

McCarthy, M. S., & Norris, D. G. (1999). Improving competitive position using branded ingredients. *Journal of Product and Brand Management*, 8(4), 267-285.

McCracken, G. (1989). Who is the celebrity endorser? Cultural Foundations of the Endorsement Process. *Journal of Consumer Research*, 16(3), 310-321.

Newmeyer, C. E., Venkatesh, R., & Chatterjee, R. (2014). Cobranding arrangements and partner selection: a conceptual framework and managerial guidelines. *Journal of the Academic Marketing Science*, 42, 103-118.

Park, C. W., Jun, S. Y., & Shocker, A. D. (1996). Composite branding alliances: An investigation of extension and feedback effects. *Journal of Marketing Research*, 33(4), 453-466.

Park, C. W., Millberg, S., & Lawson, R. (1991). Evaluation of brand extensions: the role of product level similarity and brand concept consistency. *Journal of Consumer Research*, 18, 185-193.

Rao, A. R., & Ruekert, R. W. (1994). Brand alliances as signals of product quality. *Sloan Management Review*, 36(1), 87-97.

Rao, A. R., Qu, L., & Ruekert, R. W. (1999). Signaling unobservable product quality through a brand ally. *Journal of Marketing Research*, 36(2), 258-268.

Rodrigue, C. S., & Biswas, A. (2004). Brand alliance dependency and exclusivity: an empirical investigation. *Journal of Product & Brand Management*, 13(7), 477-487.

Saqib, N., & Manchanda, R. V. (2008). Consumers' evaluations of co-branded products: the licensing effect. *Journal of Product and Brand Management*, 17(2), 73-81.

Seno, D., & Lukas, B. A. (2007). The equity effect of product endorsement by celebrities. A conceptual framework from a co-branding perspective. *European Journal of Marketing*, 41(1/2), 121-134.

Simonin, B. L., & Ruth, J. A. (1998). Is a company known by the company it keeps? Assessing the spillover effects of brand alliances on consumer brand attitudes. *Journal of Marketing Research*, 35(1), 30-42.

Supphellen, M. (2000). Understanding core brand equity: guidelines for in-depth elicitation of brand associations. *International Journal of Market Research*, 3(3), 319-338.

Thorbjørnsen, H. (2005). Brand extensions: brand concept congruency and feedback effects revisited. *Journal of Product & Brand Management*, 14(4), 250-257.

Tripp, C., Jensen, T. D., & Carlson, L. (1994). The effects of multiple product endorsements by celebrities on consumers' attitudes and intentions. *Journal of Consumer Research*, 20(4), 535-547.

Völckner, F., & Sattler, H. (2006). Drivers of Brand Extensions Success. *Journal of Marketing*, 70, 18-34.

Washburn, J. H., Till, B. D, & Priluck, R. (2000). Co-branding: brand equity and trial effects. *Journal of Consumer Marketing*, 17(7), 591-604.

Washburn, J. H., Till, B. D, & Priluck, R. (2004). Brand Alliance and Customer-based Brand Equity Effects. *Psychology & Marketing*, 21(7), 487-508.

Lectures

Placek, D. (2016). *How to build a global brand*. Lecture in MBM430 Global Business Venturing at Norwegian School of Economics. 20/09/2016.

6. Appendices

Appendix 1. Questions of Pre-Test 1.

1. How familiar are you with Monster?
2. How familiar are you with Burn?
3. How familiar are you with Hulk?
4. In your opinion how strong is the connection/fit between Monster and Hulk?
5. What are your reasons for choosing this level of fit between Monster and Hulk?
6. In your opinion how strong is the connection/fit between Burn and Hulk?
7. What are your reasons for choosing this level of fit between Burn and Hulk?
8. How familiar are you with Pepsi?
9. How familiar are you with Schweppes?
10. How familiar are you with Captain America?
11. In your opinion how strong is the connection/fit between Pepsi and Captain America?
12. What are your reasons for choosing this level of fit between Pepsi and Captain America?
13. In your opinion how strong is the connection/fit between Schweppes and Captain America?
14. What are your reasons for choosing this level of fit between Schweppes and Captain America?
15. How familiar are you with Lenovo?
16. How familiar are you with Dell?
17. How familiar are you with Iron Man?
18. In your opinion how strong is the connection/fit between Lenovo and Iron Man?
19. What are your reasons for choosing this level of fit between Lenovo and Iron Man?
20. In your opinion how strong is the connection/fit between Dell and Iron Man?
21. What are your reasons for choosing this level of fit between Dell and Iron Man?
22. How familiar are you with Norwegian Air Shuttle?
23. How familiar are you with Wizz Air?
24. How familiar are you with Thor?
25. In your opinion how strong is the connection/fit between Norwegian Air Shuttle and Thor?

26. What are your reasons for choosing this level of fit between Norwegian Air Shuttle and Thor?
27. In your opinion how strong is the connection/fit between Wizz Air and Thor?
28. What are your reasons for choosing this level of fit between Wizz Air and Thor?

Appendix 2. Questions of Pre-Test 2.

1. Rate the importance of each attribute for the Soft Drink Category on a scale from 1 to 7 (1 - not important at all, 7 - very important)!
    a. Taste
    b. Brand Value
    c. Packaging
    d. Price
    e. Availability
    f. Advertising
    g. Freshness
    h. Calories
    i. Indulgence
    j. Ability to mix
    k. Variety
    l. Energy
    m. Cool
    n. Fun
    o. Trustworthy
    p. Size
    q. Premium
    r. Sweetness
    s. Aftertaste
    t. Carbonation
2. Are there any other Attributes that you find important for the Soft Drink Category?

Appendix 3. Questions of Pre-Test 3.

1. How familiar are you with Nike?
2. How familiar are you with Adidas?
3. How familiar are you with Puma?
4. How familiar are you with New Balance?
5. How familiar are you with Asics?
6. How familiar are you with Fila?
7. In your opinion, how strong is the connection/fit between the 6 Sportswear brands and Captain America? Regarding the purpose of launching new co-branded products, please rate from 1 - Do not fit at all to 7 - Represents a Perfect Match.
    a. Nike
    b. Adidas
    c. Puma
    d. New Balance
    e. Asics
    f. Fila
8. What were the main reasons for choosing the brands with highest/lowest fit?
9. Rate the importance of each attribute for the Sportswear Category on a scale from 1 - Not Important to 7 - Very Important.
    a. Performance
    b. Comfort
    c. Premium
    d. Brand value
    e. Style
    f. Cool
    g. Fun
    h. Sustainable
    i. Quality
    j. Reliability
    k. Innovative
    l. Champion
    m. Motivation

n. Powerful
o. Unique
p. Iconic

10. Are there any other Attributes that you find important for the Sportswear Category and were not listed above?

Appendix 4. Unbranded Captain America running shoe.

Source: Pinterest & Own work, 2016.

Appendix 5. Questions of Main Experiment.

Questionnaire 1 - Pepsi:

- How familiar are you with the following brands (1- not familiar, 7 - very familiar)?
    a. Sprite
    b. Coca-Cola
    c. Pepsi
    d. Schweppes
    e. Kinley
- How important are the following attributes for the Soft Drink Category (1- very low, 7 - very high)?
    a. Taste
    b. Packaging

    c. Freshness
    d. Cool
    e. Advertising
    f. Brand Value
- How familiar are you with the following superheroes (1- not familiar, 7 - very familiar)?
    a. Hulk
    b. Iron Man
    c. Captain America
    d. Black Widow
    e. Thor
- Rate your attitude towards the following superheroes (1 - not favourable, 7- very favourable):
    a. Hulk
    b. Iron Man
    c. Captain America
    d. Black Widow
    e. Thor
- Pepsi is launching a new limited edition product with Captain America. Please take a careful look at the marketing campaign because the following questions are going to be based on this image.
- How likely would you purchase the Pepsi and Captain America Limited Edition product?
- How likely would you recommend Pepsi products to a friend?
- Overall, how would you rate Pepsi?
- How strong is the connection between Pepsi and Captain America (1- very low, 7 - very high)?
- How well would you rate Pepsi on the following attributes (1- very low, 7 - very high)?
    a. Taste
    b. Packaging
    c. Freshness
    d. Cool
    e. Advertising
    f. Brand Value
- From the last 10 purchases you made within the Soft Drink Category, how many times did you buy the following brands?
    a. Sprite
    b. Coca-Cola
    c. Pepsi
    d. Schweppes
    e. Kinley

    f. Others
- Gender
- Age
- Which country are you from?
- Education
- Employment Status

Questionnaire 2 - Schweppes:

- How familiar are you with the following brands (1- not familiar, 7 - very familiar)?
    a. Sprite
    b. Coca-Cola
    c. Pepsi
    d. Schweppes
    e. Kinley
- How important are the following attributes for the Soft Drink category (1- very low, 7 - very high)?
    a. Taste
    b. Packaging
    c. Freshness
    d. Cool
    e. Advertising
    f. Brand Value
- How familiar are you with the following superheroes (1- not familiar, 7 - very familiar)?
    a. Hulk
    b. Iron Man
    c. Captain America
    d. Black Widow
    e. Thor
- Rate your attitude towards the following superheroes (1 - not favourable, 7- very favourable):
    a. Hulk
    b. Iron Man
    c. Captain America
    d. Black Widow
    e. Thor
- Schweppes is launching a new limited edition product with Captain America. Please take a careful look at the marketing campaign because the following questions are going to be based on this image.
- How likely would you purchase the Schweppes and Captain America Limited Edition product?
- How likely would you recommend Schweppes products to a friend?

- Overall, how would you rate Schweppes?
- How strong is the connection between Schweppes and Captain America (1- very low, 7 - very high)?
- How well would you rate Schweppes on the following attributes (1- very low, 7 - very high)?
    a. Taste
    b. Packaging
    c. Freshness
    d. Cool
    e. Advertising
    f. Brand Value
- From the last 10 purchases you made within the Soft Drink Category, how many times did you buy the following brands?
    a. Sprite
    b. Coca-Cola
    c. Pepsi
    d. Schweppes
    e. Kinley
    f. Others
- Gender
- Age
- Which country are you from?
- Education
- Employment Status

Questionnaire 3 - Control Soft Drink:

- How familiar are you with the following brands (1- not familiar, 7 - very familiar)?
    - Sprite
    - Coca-Cola
    - Pepsi
    - Schweppes
    - Kinley
- How important are the following attributes for the Soft Drink Category (1- very low, 7 - very high)?
    a. Taste
    b. Packaging
    c. Freshness
    d. Cool
    e. Advertising
    f. Brand Value
- Please take a careful look at the current marketing strategy of Pepsi.

- How likely would you purchase the Pepsi products?
- How likely would you recommend Pepsi products to a friend?
- Overall, how would you rate Pepsi?
- How well does Pepsi perform regarding the following attributes (1- very low, 7 - very high)?
    a. Taste
    b. Packaging
    c. Freshness
    d. Cool
    e. Advertising
    f. Brand Value
- Now please take a careful look at the current marketing strategy of Schweppes.
- How likely would you purchase the Schweppes products?
- How likely would you recommend Schweppes products to a friend?
- Overall, how would you rate Schweppes?
- How well does Schweppes perform regarding the following attributes (1- very low, 7 - very high)?
    a. Taste
    b. Packaging
    c. Freshness
    d. Cool
    e. Advertising
    f. Brand Value
- From the last 10 purchases you made within the Soft Drink Category, how many times did you buy the following brands?
    a. Sprite
    b. Coca-Cola
    c. Pepsi
    d. Schweppes
    e. Kinley
    f. Others
- Gender
- Age
- Which country are you from?
- Education
- Employment Status

Questionnaire 4 - Nike:

- How familiar are you with the following brands (1- not familiar, 7 - very familiar)?
    a. Adidas
    b. Puma

    c. Asics
    d. Nike
    e. New Balance
- How important are the following attributes for the Sportswear Category (1- very low, 7 - very high)?
    a. Performance
    b. Quality
    c. Style
    d. Cool
    e. Advertising
    f. Brand Value
- How familiar are you with the following superheroes (1- not familiar, 7 - very familiar)?
    a. Hulk
    b. Iron Man
    c. Captain America
    d. Black Widow
    e. Thor
- Rate your attitude towards the following superheroes (1 - not favourable, 7- very favourable):
    a. Hulk
    b. Iron Man
    c. Captain America
    d. Black Widow
    e. Thor
- Nike is launching a new limited edition product with Captain America. Please take a careful look at the marketing campaign because the following questions are going to be based on this image.
- How likely would you purchase the Nike and Captain America Limited Edition product?
- How likely would you recommend Nike products to a friend?
- Overall, how would you rate Nike?
- How strong is the connection between Nike and Captain America (1- very low, 7 - very high)?
- How well would you rate Nike on the following attributes (1- very low, 7 - very high)?
    a. Performance
    b. Quality
    c. Style
    d. Cool
    e. Advertising
    f. Brand Value

- From the last 10 purchases you made within the Sportswear Category, how many times did you buy the following brands?
    a. Adidas
    b. Puma
    c. Asics
    d. Nike
    e. New Balance
    f. Others
- Gender
- Age
- Which country are you from?
- Education
- Employment Status

Questionnaire 5 - Asics:

- How familiar are you with the following brands (1- not familiar, 7 - very familiar)?
    a. Adidas
    b. Puma
    c. Asics
    d. Nike
    e. New Balance
- How important are the following attributes for the Sportswear Category (1- very low, 7 - very high)?
    a. Performance
    b. Quality
    c. Style
    d. Cool
    e. Advertising
    f. Brand Value
- How familiar are you with the following superheroes (1- not familiar, 7 - very familiar)?
    a. Hulk
    b. Iron Man
    c. Captain America
    d. Black Widow
    e. Thor
- Rate your attitude towards the following superheroes (1 - not favourable, 7- very favourable):
    a. Hulk
    b. Iron Man
    c. Captain America

    d. Black Widow
    e. Thor
- Asics is launching a new limited edition product with Captain America. Please take a careful look at the marketing campaign because the following questions are going to be based on this image.
- How likely would you purchase the Asics and Captain America Limited Edition product?
- How likely would you recommend Asics products to a friend?
- Overall, how would you rate Asics?
- How strong is the connection between Asics and Captain America (1- very low, 7 - very high)?
- How well would you rate Asics on the following attributes (1- very low, 7 - very high)?
    a. Performance
    b. Quality
    c. Style
    d. Cool
    e. Advertising
    f. Brand Value
- From the last 10 purchases you made within the Sportswear Category, how many times did you buy the following brands?
    a. Adidas
    b. Puma
    c. Asics
    d. Nike
    e. New Balance
    f. Others
- Gender
- Age
- Which country are you from?
- Education
- Employment Status

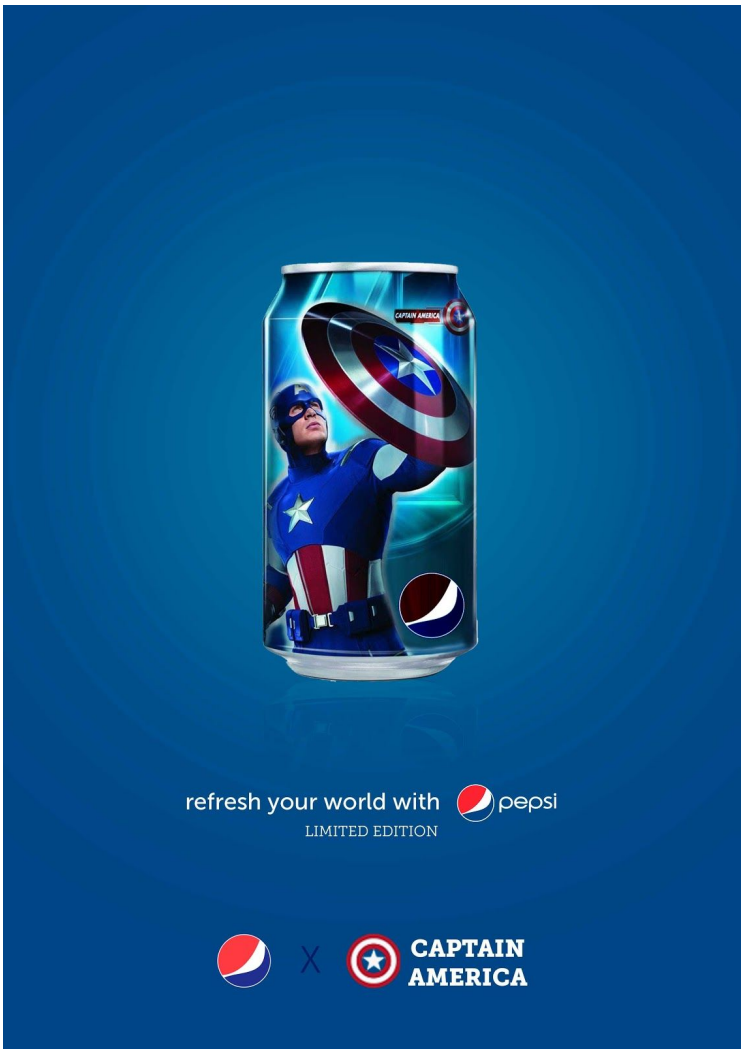
Questionnaire 6 - Control Sportswear:

- How familiar are you with the following brands (1- not familiar, 7 - very familiar)?
    a. Adidas
    b. Puma
    c. Asics
    d. Nike
    e. New Balance

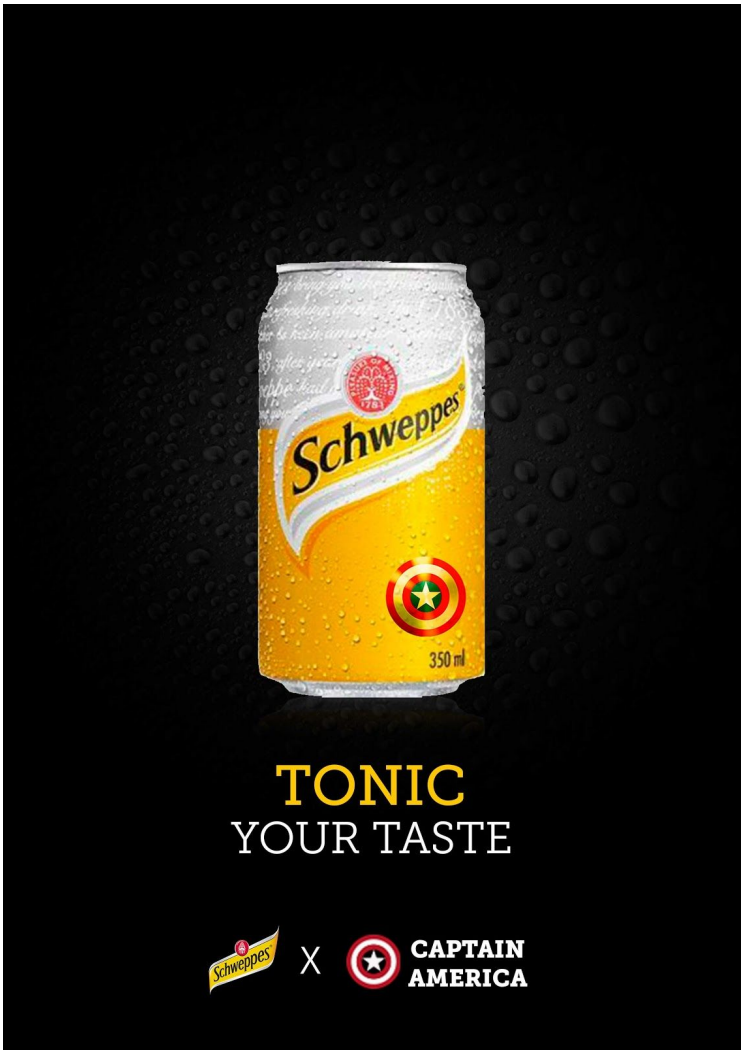
- How important are the following attributes for the Sportswear Category (1- very low, 7 - very high)?
    a. Performance
    b. Quality
    c. Style
    d. Cool
    e. Advertising
    f. Brand Value
- Please take a careful look at the current marketing strategy of Nike.
- How likely would you purchase the Nike products?
- How likely would you recommend Nike products to a friend?
- Overall, how would you rate Nike?
- How well does Nike perform regarding the following attributes (1- very low, 7 - very high)?
    a. Performance
    b. Quality
    c. Style
    d. Cool
    e. Advertising
    f. Brand Value
- Now please take a careful look at the current marketing strategy of Asics.
- How likely would you purchase the Asics products?
- How likely would you recommend Asics products to a friend?
- Overall, how would you rate Asics?
- How well does Asics perform regarding the following attributes (1- very low, 7 - very high)?
    a. Performance
    b. Quality
    c. Style
    d. Cool
    e. Advertising
    f. Brand Value
- From the last 10 purchases you made within the Sportswear Category, how many times did you buy the following brands?
    a. Adidas
    b. Puma
    c. Asics
    d. Nike
    e. New Balance
    f. Others
- Gender
- Age

- Which country are you from?
- Education
- Employment Status

Appendix 6. Fictional and Current Marketing Campaign Images of Host Brands.

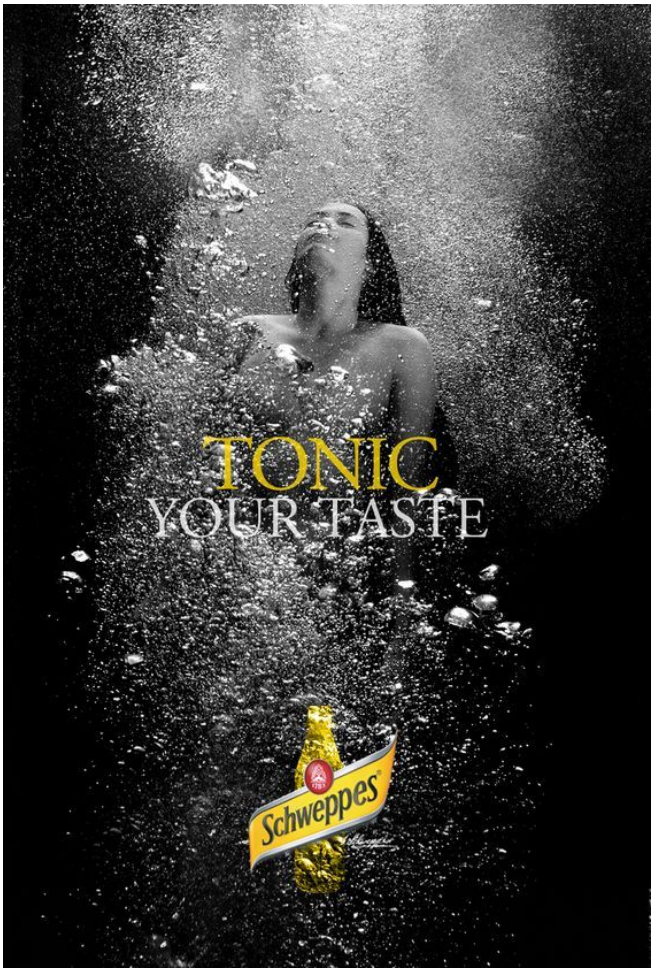


Pepsi Fictional Ad with Captain America. Own work, 2016.



Schweppes Fictional Ad with Captain America. Own work, 2016.

Pepsi Regular Ad. Stuffpoint.com, 2016



Schweppes Regular Ad. Coloribus.com, 2016

Nike Fictional Ad with Captain America. Own work, 2016.

Asics Fictional Ad with Captain America. Own work, 2016.

Nike Regular Ad. Designyourway.net, 2016

Asics Regular Ad. Adsoftheworld.com, 2016

Appendix 7. Two-way ANOVA full results

Univariate Analysis of Variance

Between-Subjects Factors

		Value Label	N
Category of Fit	0	Control	142
	1	High	74
	2	Low	71
Concept	1	Functional	143
	2	Expressive	144

Descriptive Statistics

Dependent Variable: Brand Evaluation

Category of Fit	Concept	Mean	Std. Deviation	N
Control	Functional	5.00	1.362	70
	Expressive	5.44	1.255	72
	Total	5.23	1.323	142
High	Functional	4.41	1.589	37
	Expressive	5.84	1.323	37
	Total	5.12	1.621	74
Low	Functional	5.22	1.124	36
	Expressive	5.14	1.264	35
	Total	5.18	1.187	71
Total	Functional	4.90	1.396	143
	Expressive	5.47	1.290	144
	Total	5.19	1.371	287

Levene's Test of Equality of Error Variances[a]

Dependent Variable: Brand Evaluation

F	df1	df2	Sig.
1.761	5	281	.121

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Design: Intercept + Category_of_Fit + Brand_Concept + Category_of_Fit * Brand_Concept

Tests of Between-Subjects Effects

Dependent Variable: Brand Evaluation

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	45.608[a]	5	9.122	5.207	.000
Intercept	6958.358	1	6958.358	3972.314	.000
Category_of_Fit	.494	2	.247	.141	.869
Brand_Concept	23.316	1	23.316	13.310	.000
Category_of_Fit * Brand_Concept	21.803	2	10.901	6.223	.002
Error	492.232	281	1.752		
Total	8263.000	287			
Corrected Total	537.840	286			

Tests of Between-Subjects Effects

Dependent Variable: Brand Evaluation

Source	Partial Eta Squared
Corrected Model	.085
Intercept	.934
Category_of_Fit	.001
Brand_Concept	.045
Category_of_Fit * Brand_Concept	.042
Error	
Total	
Corrected Total	

a. R Squared = .085 (Adjusted R Squared = .069)

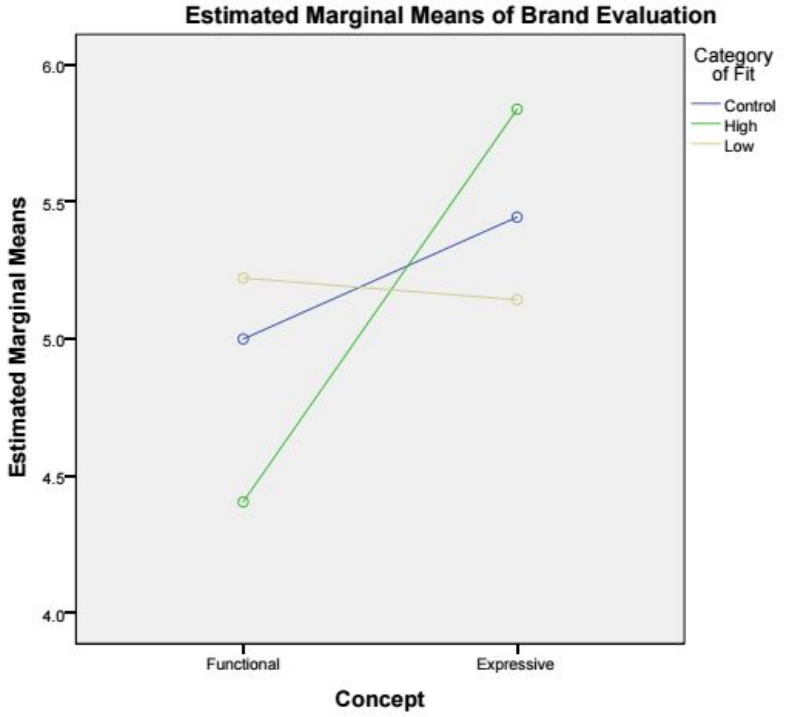
Estimated Marginal Means

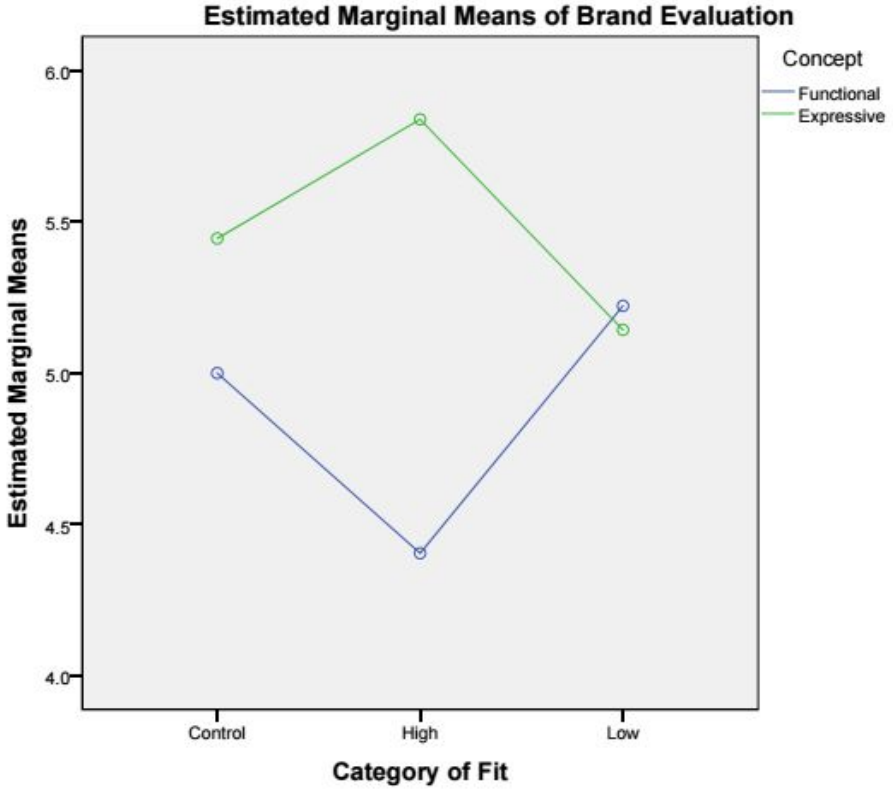
Category of Fit * Concept

Dependent Variable: Brand Evaluation

Category of Fit	Concept	Mean	Std. Error	95% Confidence Interval	
				Lower Bound	Upper Bound
Control	Functional	5.000	.158	4.689	5.311
	Expressive	5.444	.156	5.137	5.751
High	Functional	4.405	.218	3.977	4.834
	Expressive	5.838	.218	5.410	6.266
Low	Functional	5.222	.221	4.788	5.656
	Expressive	5.143	.224	4.702	5.583

Profile Plots





Tests of Normality

Category of Fit	Concept		Shapiro-Wilk Statistic	df	Sig.
Control	Functional	Residual for Brand_Evaluation	.876	70	.000
	Expressive	Residual for Brand_Evaluation	.876	72	.000
High	Functional	Residual for Brand_Evaluation	.928	37	.019
	Expressive	Residual for Brand_Evaluation	.621	37	.000
Low	Functional	Residual for Brand_Evaluation	.864	36	.000
	Expressive	Residual for Brand_Evaluation	.881	35	.001

a. Lilliefors Significance Correction

Appendix 8. Two-way ANOVA (without outliers)

Univariate Analysis of Variance

Between-Subjects Factors

		Value Label	N
Category of Fit	0	Control	139
	1	High	70
	2	Low	70
Concept	1	Functional	139
	2	Expressive	140

Estimated Marginal Means of Brand Evaluation

Descriptive Statistics

Dependent Variable: Brand Evaluation

Category of Fit	Concept	Mean	Std. Deviation	N
Control	Functional	5.12	1.191	68
	Expressive	5.49	1.194	71
	Total	5.31	1.203	139
High	Functional	4.60	1.397	35
	Expressive	6.11	.631	35
	Total	5.36	1.319	70
Low	Functional	5.22	1.124	36
	Expressive	5.26	1.053	34
	Total	5.24	1.083	70
Total	Functional	5.01	1.245	139
	Expressive	5.59	1.086	140
	Total	5.30	1.201	279

Levene's Test of Equality of Error Variances[a]

Dependent Variable: Brand Evaluation

F	df1	df2	Sig.
6.173	5	273	.000

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Design: Intercept + Category_of_Fit + Brand_Concept + Category_of_Fit * Brand_Concept

Tests of Between-Subjects Effects

Dependent Variable: Brand Evaluation

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	45.516[a]	5	9.103	6.989	.000
Intercept	7070.794	1	7070.794	5428.548	.000
Category_of_Fit	.454	2	.227	.174	.840
Brand_Concept	26.082	1	26.082	20.024	.000
Category_of_Fit * Brand_Concept	21.783	2	10.891	8.362	.000
Error	355.588	273	1.303		
Total	8252.000	279			
Corrected Total	401.104	278			

Dependent Variable: Brand Evaluation

Source	Partial Eta Squared
Corrected Model	.113
Intercept	.952
Category_of_Fit	.001
Brand_Concept	.068
Category_of_Fit * Brand_Concept	.058
Error	
Total	
Corrected Total	

a. R Squared = .113 (Adjusted R Squared = .097)

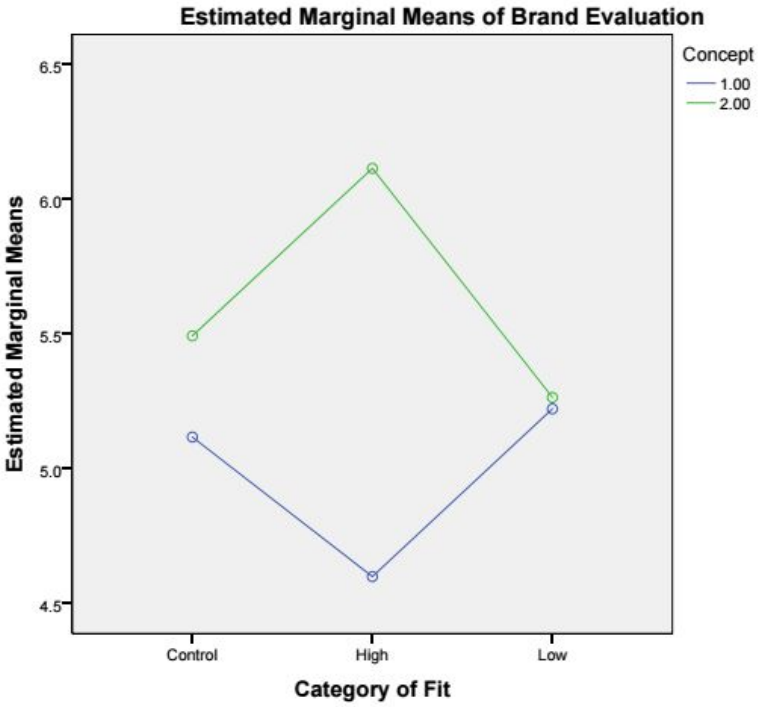
Estimated Marginal Means

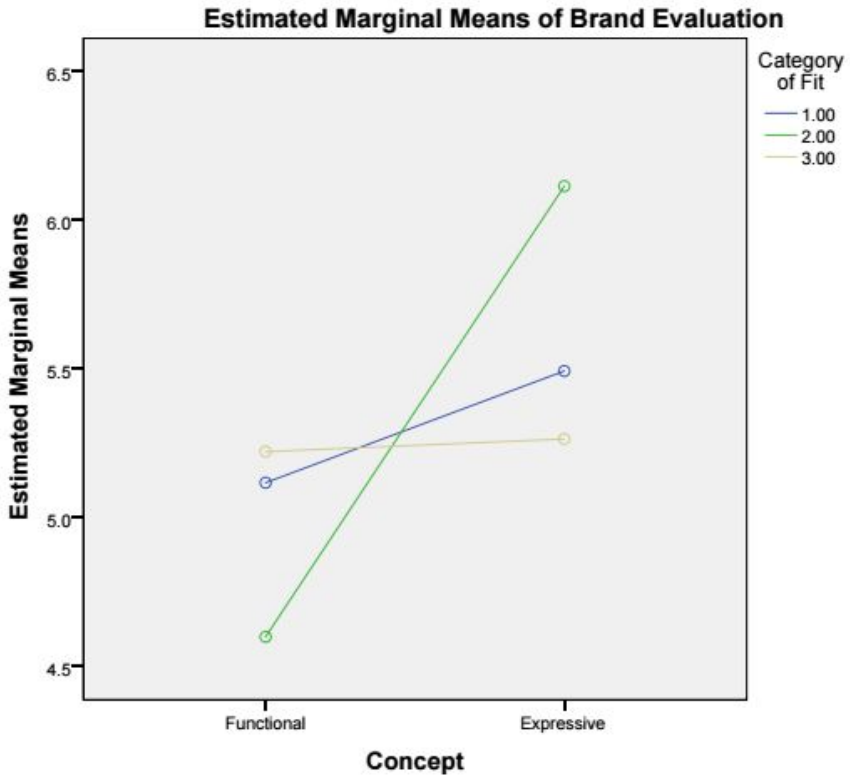
Category of Fit * Concept

Dependent Variable: Brand Evaluation

Category of Fit	Concept	Mean	Std. Error	95% Confidence Interval	
				Lower Bound	Upper Bound
Control	Functional	5.118	.138	4.845	5.390
	Expressive	5.493	.135	5.226	5.760
High	Functional	4.600	.193	4.220	4.980
	Expressive	6.114	.193	5.735	6.494
Low	Functional	5.222	.190	4.848	5.597
	Expressive	5.265	.196	4.879	5.650

Profile Plots





Tests of Normality

Category of Fit	Concept		Shapiro-Wilk Statistic	df	Sig.
Control	Functional	Residual for Brand_Evaluation	.891	68	.000
	Expressive	Residual for Brand_Evaluation	.865	71	.000
High	Functional	Residual for Brand_Evaluation	.911	35	.008
	Expressive	Residual for Brand_Evaluation	.779	35	.000
Low	Functional	Residual for Brand_Evaluation	.864	36	.000
	Expressive	Residual for Brand_Evaluation	.865	34	.001

a. Lilliefors Significance Correction

Appendix 9. Contrasts - Full results

Custom Hypothesis Tests #1

Contrast Results (K Matrix)[a]

Contrast			Dependent Variable: Brand Evaluation
L1	Contrast Estimate		-.232
	Hypothesized Value		0
	Difference (Estimate - Hypothesized)		-.232
	Std. Error		.313
	Sig.		.458
	95% Confidence Interval for Difference	Lower Bound	-.847
		Upper Bound	.383

a. Based on the user-specified contrast coefficients (L') matrix: Marvel vs Control

Test Results

Dependent Variable: Brand Evaluation

Source	Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Contrast	.966	1	.966	.551	.458	.002
Error	492.232	281	1.752			

Custom Hypothesis Tests #2

Contrast Results (K Matrix)[a]

Contrast			Dependent Variable: Brand Evaluation
L1	Contrast Estimate		-1.512
	Hypothesized Value		0
	Difference (Estimate - Hypothesized)		-1.512
	Std. Error		.440
	Sig.		.001
	95% Confidence Interval for Difference	Lower Bound	-2.377
		Upper Bound	-.646

a. Based on the user-specified contrast coefficients (L') matrix: High vs Low

Test Results

Dependent Variable: Brand Evaluation

Source	Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Contrast	20.702	1	20.702	11.818	.001	.040
Error	492.232	281	1.752			

Custom Hypothesis Tests #3

Contrast Results (K Matrix)[a]

Contrast			Dependent Variable: Brand Evaluation
L1	Contrast Estimate		-.988
	Hypothesized Value		0
	Difference (Estimate - Hypothesized)		-.988
	Std. Error		.380
	Sig.		.010
	95% Confidence Interval for Difference	Lower Bound	-1.735
		Upper Bound	-.241

a. Based on the user-specified contrast coefficients (L') matrix: High Fit vs Control

Test Results

Dependent Variable: Brand Evaluation

Source	Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Contrast	11.871	1	11.871	6.777	.010	.024