

Kapittel 16

Does brand building matter?

A study of the bacalhau brand Dybvik

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SAMMENDRAG Merkevarerbygging fører til skapelse av oppfattet merkeverdi («brand equity») basert på intellektuell innsats. Oppfattet merkeverdi sees derfor på som intellektuell kapital (immateriell verdi) for merkevarerbyggeren. Bygging av sterke merkevarer vektlegges derfor av mange organisasjoner ut fra den antakelse at økt oppfattet merkeverdi blant annet fører til økt betalingsvillighet blant kundene. Dette kapitlet tar for seg merkevaren Dybvik (klippfisk/bacalao). En markedsundersøkelse er gjennomført for å finne svar på følgende problemstillinger: Har merkevarerbygging noen betydning for merkevaren Dybvik? Har merkeveredimensjonene merkeassosiasjoner, merkekjennskap, oppfattet kvalitet og merkeloyalitet signifikante positive effekter på oppfattet merkeverdi for merkevaren Dybvik? Fem hypoteser underbygges og testes. Studien bygger på Aakers' merkeverdimodell fra 1991. Utvalget består av 333 respondenter fra Sunnmøre (ti steder). Funnene støtter fire av de fem hypotesene, to indirekte. En signifikant positiv sammenheng finnes mellom oppfattet merkeverdi («brand equity») og kunders betalingsvillighet («price premium»), noe som innebærer at når oppfattet merkeverdi øker, øker også kunders betalingsvillighet (økt pris). Merkeloyalitet er den viktigste driveren av oppfattet merkeverdi («brand equity»). Kapitlet tar for seg implikasjoner for ledelsen og for videre forskning, begrensninger ved studien og avslutter med en konklusjon.

NØKKELORD bacalao, merkevarerbygging, merkeverdi, Dybvik, betalingsvillighet

ABSTRACT Brand building results in brand equity creation based on intellectual efforts. Thus brand equity is perceived as intellectual capital of the brand builder. Building strong brands has become a priority for many organizations, with the presumption that increased brand equity yields advantages such as customers' increased willingness to pay a price premium. This paper addresses the brand Dybvik (salted and dried cod/bacalhau/«clip-fish»). A survey was conducted in order to answer the following research questions: Does brand building matter for the brand Dybvik? Do the

brand equity dimensions brand associations, brand awareness, perceived quality and brand loyalty have significant positive effects on the brand equity for the brand Dybvik? Five hypotheses are underpinned and tested. The study builds on Aaker's (1991) brand equity model. The sample comprises 333 respondents from Sunnmøre (ten locations). Four of the five hypotheses are supported, two partly (indirectly). A significant positive relationship is found between brand equity and price premium. Brand loyalty is the most influential driver of brand equity. The paper addresses managerial implications, limitations and implications for further research, and finally offers a conclusion.

INTRODUCTION

Brand equity has proven to be a primary source of competitive advantage and future earnings, implying that brand equity may be perceived as representing intellectual capital of the brand builder (Aaker and McLoughlin 2010; Taylor et al. 2007; Yoo and Donthu 2001). Thus building strong brands has become a priority for many organizations (Keller 2013; Yasin et al. 2007). However, why should business people build strong brands when they may rely on the features of the products offered? The answer is simple. It is not solely the product as such that determines how much customers are willing to pay; also the brand matters (Aaker 1991). When favourable perception towards a brand takes place, implying increased level of brand equity, this will also lead to increased brand value (Davis 2010), a term that is described as a measure of the difference of the net present cash flows from a branded offering compared with offerings that are less known or even unbranded (Raggio and Leone 2007).

Brand equity is considered as an outcome of different assets and liabilities linked to a brand that makes associations in the customers mind about a branded offer (Aaker 1991; Keller 2013). A number of brand equity models exist (Aaker 1991; Christodoulides and de Chernatony 2010; de Chernatony et al. 2011; Keller 2013; Kim and Kim 2005; Yoo and Donthu 2001). This paper addresses Aaker's brand equity model that has four main drivers of brand equity: brand associations, brand awareness, perceived quality and brand loyalty. High brand equity (a strong brand) is supposed to result in marketing advantages such as larger margins, inelastic customer responses to price increases, favourable perceptions of product performance, brand extension opportunities, etc. (Keller 2013). However, few studies have been focusing on financial-related attitude outcomes of brand equity such as price premiums and/or revenue premiums (Anselmsson et al. 2007; 2014; Li and Ellis 2014; Persson 2010; Porral et al. 2013). The main contribution of this paper is to study the link between brand equity and price premium.

Thus the main purpose of this paper is to analyse the relationship between brand equity and customers' willingness to pay a price premium for the brand. In addition the purpose is to identify the main drivers of brand equity (Aaker's model) for a Norwegian clip-fish brand. Specifically, the study analyses Norwegian consumers' perceptions of the brand Dybvik. The following research questions are addressed: Does brand building matter for the brand Dybvik? Do the brand equity dimensions brand associations brand awareness, perceived quality and brand loyalty have significant positive effects on the brand equity for the brand Dybvik? Five hypotheses are underpinned and tested.

The remainder of the paper is organized as follows. The next section addresses the theoretical framework of the study as well as hypotheses. Then, the context, the data, and the research methodology are briefly discussed, followed by a presentation of the results. The paper ends with a discussion of the findings and their implications for managers, presents some limitations and suggestions for further research, and offers a conclusion.

BRAND

Brands have been crucial for building relationships with consumers, thus assuring long-term business success for decades (Tuškej et al. 2013), and can be described as the main form of competitive positioning and differentiation tool in the business-to-consumer marketing context (Lindgreen et al. 2010). A brand can be said to be more than a product. The reason is that a brand is differentiated from other products designed to satisfy the same need (Keller 2013), and symbolizes the essence of the customers' perceptions of a firm name, a logo, a symbol, an identity or a trademark (Kim and Kim 2005). Further, it signals to the customers and the producers the source of a certain product, implying protection from competitors that would attempt to provide similar or identical products (Aaker 1991). The brand name, and what it represents, may be one of the most important assets for a firm. According to Aaker (1991) it may be perceived as a set of assets (and liabilities) that create brand equity for a business unit.

PRICE PREMIUM

Why is it so that consumers are willing to pay for brand names? Cobb-Walgreen et al. (1995) simply state that brand names add value. Strong brands act as an important factor of differentiation of firms, because it helps assist customers in the evaluation and choice process (Davis et al. 2008). The efforts of brand management may create

brand equity and brand value. As a brand's reputation grows, the preference from customers also grows. If a customer's experiences are consistently positive, this will strengthen the customer's attachment to that brand (Davis 2010). Successful brands are profitable (de Chernatony et al. 2011). Strong brands can typically require a premium in the market, beyond the level that lesser-known brands can, which creates a price value lift (Davis 2010). According to Aaker (1996) the amount a customer is willing to pay for his/her desired brand over another lesser-desired brand of the same package size/quantity is one of the strongest indicators of brand equity (Aaker 1996).

Price premium has been defined in various ways (Aaker 1991; Aliawadi et al. 2003; Anselmsson and Bondesson 2013; Stoetzel, 1954), e.g. «the amount a customer is willing to pay for his/her preferred brand over comparable/lesser brands of the same package size/quantity» (Netemeyer et al. 2004, p. 211). Thus a brand obtains a price premium when consumers have a higher willingness to pay for products (and services) from that brand, than they are willing to pay for similar products (and services) from competing brands.

BRAND EQUITY

The concepts denoted brand equity and brand value are often used interchangeably. This creates confusion. Raggio and Leone (2007) developed a framework that separates the two concepts. Whereas brand equity reflects the customer's perception either for or against a brand (positive or negative), brand value on the other hand, is a measure of the difference of the net present cash flows from a branded offering compared with those that are less known or even unbranded from a competitor. Thereby, brand value represents the premium the market assigns to a stronger brand over a weaker one, whereas brand equity eventually builds brand value.

The definition and measurement of brand equity has attracted considerable amounts of debate (Yoo and Donthu 2001), and as a consequence of no universal agreed definition of brand equity, various methodologies for defining and measuring the concept exist (Ailawadi et al. 2003). The concept was introduced in the marketing literature in the 1980s (Rajh 2005), and «refers to the incremental utility or value added to a product by its brand name» (Yoo and Donthu 2001, p. 1). One of the earliest and most frequently cited definitions of brand equity stems from Aaker (1991). He defines brand equity as «a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers». Keller (1993, p. 1) defines brand equity «in terms of the marketing effects uniquely attributable to the brand – for example, when certain outcome result from the mar-

keting of a product or service because of its brand name that would not occur if the same product or service did not have the same name». A brand is not just a name or a logo used to differentiate a product from its competitors, rather, it is a set of associations that is used to satisfy functional and emotional demands of target customers (Aaker 1991; Keller 1993).

Based on these definitions, brand equity could be described as the «added value» a brand provides to a product. That is, brand equity is an outcome of different assets and liabilities linked to a brand that makes associations in the customers mind about a branded product. These assets and liabilities further create value in the customer's mind, which eventually create value both for the customer and the firm.

Price premium has been an important brand strength indicator in a number of studies implying that brand equity is positively influencing price premium (Aliawadi et al. 2003; Bendixen et al. 2004; Hutton 1997; Persson 2010; Ligas and Chaudhuri 2012). This is illustrated in figure 16.1. Thus the following hypothesis is offered:

H1: Brand equity positively influences price premium.

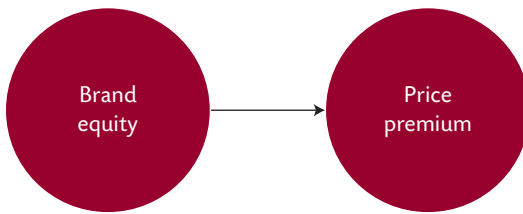


Figure 16.1. The relationship between brand equity and price premium.

AAKER'S BRAND EQUITY MODEL

The assets that underlie brand equity in Aaker's model include brand awareness, brand associations, perceived quality and brand loyalty, as well as other proprietary brand assets (Aaker 1991; 1992). Brand awareness is described as «the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category» (Aaker 1991, p. 61), whereas brand associations are defined as «anything linked in memory to a brand» (Aaker 1991, p. 109). Further, perceived quality is defined as «the customer's perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives» (Aaker 1991, p. 85), and finally, Aaker identifies brand loyalty as a behavioral factor. That is, «Brand loyalty, long a central construct in marketing, is a measure of the attachment that a customer has to a brand. It reflects how likely a customer will be to switch to another brand, especially when that brand makes a change, either in price

or in product features» (Aaker 1991, p. 39). The links between the concepts are presented in figure 16.2. The underlying hypotheses are elaborated below.

BRAND AWARENESS

The first step in building brand equity is the creation of brand awareness (Keller 1993). Brand awareness is described as the ability the customer has to recognize and recall a brand under different circumstances (Aaker 1991). Brand awareness can be related to four levels: «unaware of brand», «brand recognition», «brand recall» and «top-of-mind brand» (Aaker 1991). The first level, «unaware of brand», applies to consumers that are unaware of a brand. The next level, «brand recognition», refers to the consumer's ability to confirm past exposure to a certain brand when given the brand as a cue («aided recall»). The third level, «brand recall», refers to the degree a consumer can retrieve a certain brand when given the product category, the needs fulfilled by the category, or some other form of cue (Keller 1993). Brand recall is termed «unaided recall», because the respondents are not aided with having the names in front of them. This task is much more difficult for the respondents, and thereby associated with a stronger brand position. Finally, the first brand name the respondent names could be described as «top-of-mind awareness», which means that this brand is ahead of other brands in a consumers mind, and thereby is at the top of the pyramid (Aaker 1991).

Brand awareness can significantly impact consumer decision-making, because generally, consumers use brand awareness as a decision heuristic (Huang and Sarigöllü 2012). Therefore, a well-known brand has higher probability of being chosen by consumers over a lesser-known brand (Hoyer and Brown 1990), hence the well-known brand consequently performs better in the marketplace than the less-known brands (Huang and Sarigöllü 2012). Thus the following hypothesis is offered (Aaker 1991; 1992):

H2: Brand awareness positively influences brand equity.

BRAND ASSOCIATIONS

Brand associations can either be brand attributes that are descriptive features that characterize a product, or brand benefits that are the personal value and meaning that consumers attach to the product or service attributes (Keller 2013). According to Aaker (1996), there are three main categories with respect to brand associations: the perceived (customer) value offered by a product, the image (personality) of the product (brand) and the organizational reputation/associations. A number

of associations exist. These associations can provide value both to the firm and to its customers in different ways such as to (1) help process/retrieve information, (2) differentiate/positioning the brand, (3) generate a reason to buy, (4) create positive attitudes/feelings, and (5) provide a basis for extensions.

Brand associations create links to the brand name in the mind of the customer (Keller and Lehmann 2006), where the brand name provides a symbolic meaning and thereby aids recognition of the provider (Keller 2001). According to Aaker (1991, p. 109), «a brand association is anything ‘linked’ in memory to a brand». That is, associations could be viewed as a summarized set of facts and specifications that otherwise could be difficult for the customer to process and access. Thus, positive associations are supposed to be favourable with respect to brand equity, implying the following hypothesis (Yoo et al. 2000; Pappu et al. 2006):

H3: Brand associations positively influence brand equity.

PERCEIVED QUALITY

Perceived quality has been used interchangeably with the term brand quality (Aaker 1991; Boo et al. 2009; Zeithaml 1988). In this paper the term perceived quality will be defined as the «customer’s perception of the overall quality or superiority of a product or service with respect to its intended purpose relative to alternatives» (Aaker 1991, p. 85). Thus perceived quality is considered as the consumer’s subjective assessment of a certain product (Zeithaml, 1988). If the perception of brand quality is high, it can lead customers to select a particular brand over another competing brand, which eventually will lead to an increase in brand equity (Kim and Hyun 2011; Low and Lamb 2000). Thus, the following hypothesis is offered:

H4: Perceived quality positively influences brand equity.

BRAND LOYALTY

With respect to business activities, loyalty has been perceived and defined in various ways (Day 1969; Dick and Basu 1994; Oliver 1997; Rundle-Thiele 2005), e.g. as «a buyer’s overall attachment or deep commitment to a product, service, brand, or organization» (Lam et al. 2004, p. 294). Oliver (1997) relates customer loyalty to a four-stage model consisting of cognitive, affective, conative and action loyalty. Dick and Basu (1994) perceive loyalty as being based on two inter-related components: relative attitude and repeat patronage, where the former is related to cognitive, affective and conative antecedents.

Brand loyalty is demonstrated by the intention to purchase the brand as the primary choice (Yoo and Donthu 2001). Their definition is described in an attitudinal term. The attitudinal loyalty is based on, and developed by cumulatively satisfying usage occasions. The reasoning for including brand loyalty as a dimension of brand equity stems from the importance of customer satisfaction in developing a brand (Aaker 1991), i.e. if a customer is not satisfied they will not be loyal and therefore search for another brand (Kim and Kim 2005).

Brand loyalty is considered to be qualitatively different from the other dimensions included in the model (brand associations, brand awareness and perceived quality), as loyalty cannot exist without some previous purchase or use experience. Loyalty is supposed to influence brand equity favourably (Aaker 1991; 1992). Thus the following hypothesis is offered:

H5: Brand loyalty positively influences brand equity.

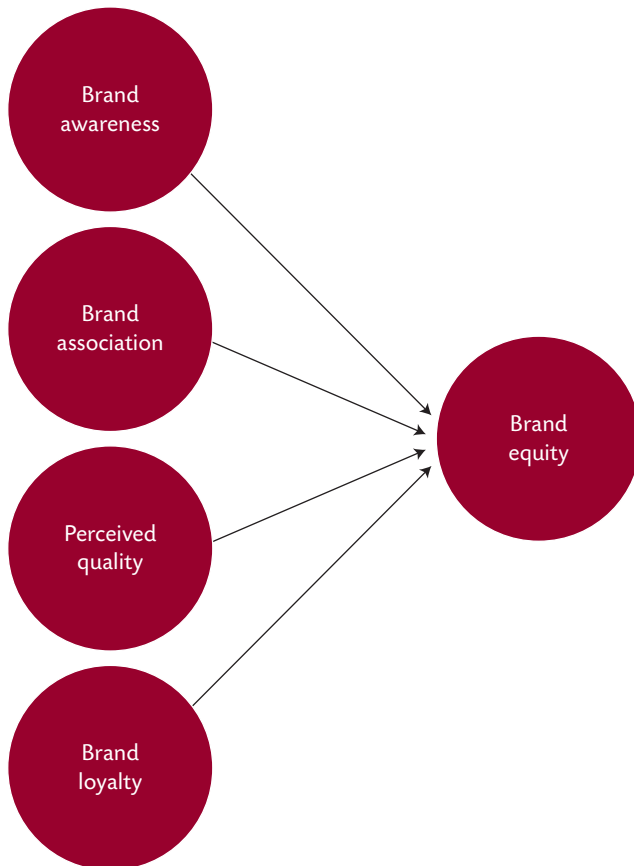


Figure 16.2. Aaker's brand equity model.

CONTEXT

The Norwegian seafood industry has a long history, and is today one of Norway's largest and most important export industries. As early as in the 10th century, fish was traded as merchandise, and in the 11th century, the Norwegians started with export of dried cod and herring to England. The manufacture of salted and dried cod (often called «bacalhau» or «clip-fish») has been known since the 14th century when the knowledge of dispensing salt from saltwater was acquired (Arildsen and Seim 2012). In Norway, «clip-fish» is known both as a product and a dish. Norway has the right climate, the knowledge to produce it, in addition to the cliffs, and thereby its name: «clip-fish». When the weather allowed it, the fish was dried on pebbles on Sunnmøre and on cliffs in Nordmøre (the Kristiansund area). Originally, the salted and dried cod industry was centered in Kristiansund. Through industrialization of the production, this gradually moved in the 1950s and 1960s to Ålesund (Sunnmøre).

The company Jakob & Johan Dybvik AS was established in 1923. It is located at Fiskarstrand, a small municipality right outside Ålesund. Jakob & Johan Dybvik AS is a family-owned company where the knowledge and craft of producing «clip-fish» has been passed down three generations so far. Today the company is governed by three brothers, Jakob, Jan Petter and Sindre Dybvik. Some years ago they decided to start building a brand in order to gain competitive advantages in the marketplace. The brand «Dybvik» was launched in 2009, however at that time the brand building work had been going on for more than a decade (product development, assortment, contacts, etc.).

The company has been awarded with several accolades and prizes during the last years. Jakob & Johan Dybvik AS was announced as the winner of the year's best «clip-fish» both in 2000 and 2006, was nominated for the Norwegian meal in 2009 and became finalist in the Norwegian meal in 2011. In 2014 the company won «the year's food finding» with the new products «3-2-1 Gryte» and «3-2-1 Ovn».

A number of marketing activities have been executed in order to strengthen the brand name, i.e. demonstration of products, store promotions, participation in fairs, markets and events, use of social media (primarily Facebook), shock sellers in shops, advertising in food magazines, editorials in the media (newspapers, television, magazines, etc.), launching of inspiration movies linked to the product, as well as a Dybvik app and recipe booklets/pamphlets for inspirations. With respect to the brand, Jakob & Johan Dybvik AS has hitherto primarily been focusing on the Norwegian market.

METHODOLOGY

In order to test the formulated hypotheses, there is a need for empirical data. Thus a survey was carried out. Table 16.1 presents the descriptive statistics of the 24 items included in this study and the Appendix presents the correlation matrix. Table 16.1 shows that each of the six concepts included in the model is measured by four items. Here we just refer to the concepts and where the items are taken from: «Brand awareness» (Kim and Kim 2005; Netemeyer et al. 2004; Yoo and Donthu 2001); «Brand association» (Aaker 1996; Buil et al. 2008; Pappu et al. 2005; 2006); «Perceived quality» (Pappu et al. 2005; 2006); «Brand loyalty» (Kim and Kim 2005; Yoo and Donthu 2001); «Brand equity» (Yasin et al. 2007; Yoo and Donthu 2001); «Price premium» (Netemeyer et al. 2004).

Each of the items was measured on a seven point Likert scale where the respondents were asked to grade the answer of a given statement from «strongly disagree» to «strongly agree», etc. The advantage of using Likert scales lies in its simplicity, its ease-of-use, and its highly valued reliability of the data collected (Neuman 2011). Before running the actual survey, two pilot-tests were conducted at NTNU in Ålesund to insure the quality of the questionnaire and find out whether the respondents understood the meaning of the questions asked. Students and employees of both genders from the university were represented in the pilot-tests. The feedback from the pilot-tests suggested that the survey was appropriate for further research. The total sample comprises 333 valid respondents from Sunnmøre (ten locations).

TABLE 16.1. DESCRIPTIVE STATISTICS OF THE 24 ITEMS (N=333).

<i>Variables (items/factors/concepts)</i>	Symbol	Mean	S.D.	Skewness	Kurtosis
Even if another clip fish brand has a lower price than Dybvik, I would still buy Dybvik	Y ₁	4.11	1.53	-0.05	-0.46
The price of Dybvik would have to increase a great deal before I would switch to another clip fish brand	Y ₂	4.14	1.37	-0.01	0.21
I am willing to pay a higher price for Dybvik clip fish than for other clip fish brands	Y ₃	3.95	1.52	-0.05	-0.32
I am willing to pay a great deal more for Dybvik than other brands within the clip fish category	Y ₄	3.75	1.51	0.05	-0.35
<i>Price premium (Y₁ – Y₄)</i>					
It makes sense to buy Dybvik clip fish instead of any other clip fish brand, even if they are the same	Y ₅	4.56	1.38	-0.21	-0.01
If there is another clip fish brand as good as Dybvik, I prefer to buy Dybvik	Y ₆	4.50	1.41	-0.26	0.15
If I have to choose among brands within the clip fish category, Dybvik is definitely my first choice	Y ₇	4.64	1.49	-0.27	-0.16
If I have to buy a product within the clip fish category, I plan to buy Dybvik even though there are other brands as good as Dybvik	Y ₈	4.30	1.48	-0.10	-0.11
<i>Brand equity (Y₅ – Y₈)</i>					
Dybvik is a brand that is well known among the residents in our region	X ₁	5.21	1.51	-0.75	0.05
Most people in our region recognize the brand Dybvik	X ₂	5.16	1.47	-0.72	0.14
I am aware of the brand name Dybvik	X ₃	5.35	1.96	-1.14	0.02
I have no difficulties to imagine Dybvik in my mind	X ₄	5.11	1.69	-0.77	-0.10

TABLE 16.1. DESCRIPTIVE STATISTICS OF THE 24 ITEMS (N=333). (CONT.)

<i>Variables (items/factors/concepts)</i>	Symbol	Mean	S.D.	Skewness	Kurtosis
<i>Brand awareness (X₁ – X₄)</i>					
Dybvik clip fish is good value for money	X ₅	4.98	1.20	0.12	-0.53
Within the clip fish category, I consider Dybvik a good buy	X ₆	5.25	1.20	-0.19	-0.51
I have confidence to the brand Dybvik	X ₇	5.20	1.26	-0.46	0.15
The company that makes the brand Dybvik has credibility	X ₈	5.26	1.24	-0.35	-0.17
<i>Brand association (X₅ – X₈)</i>					
I am very satisfied with the quality of Dybvik's products	X ₉	5.31	1.27	-0.32	-0.52
Dybvik offers products of very good quality	X ₁₀	5.31	1.21	-0.25	-0.57
Dybvik offers products of consistent quality	X ₁₁	5.07	1.20	-0.01	-0.44
Dybvik offers very reliable products	X ₁₂	5.17	1.19	-0.10	-0.63
<i>Perceived quality (X₉ – X₁₂)</i>					
The probability that I would recommend Dybvik clip fish to others is high	X ₁₃	4.99	1.48	-0.48	0.01
Dybvik is usually my first choice within the clip fish category	X ₁₄	4.73	1.59	-0.35	-0.28
I would not switch from Dybvik clip fish to another clip fish brand the next time I purchase clip fish	X ₁₅	4.66	1.35	-0.07	0.12
I consider myself as loyal to Dybvik clip fish	X ₁₆	4.47	1.52	-0.31	-0.01
<i>Brand loyalty (X₁₃ – X₁₆)</i>					

TABLE 16.2. MEASUREMENTS RESULTS OF THE SIX CONSTRUCTS (N=333).

<i>Variables (items/factors/concepts)</i>	Price premium	Brand equity	Brand awareness	Brand association	Perceived quality	Brand loyalty
Even if another clip fish brand has a lower price than Dybvik, I would still buy Dybvik	0.87					
The price of Dybvik would have to increase a great deal before I would switch to another clip fish brand	0.86					
I am willing to pay a higher price for Dybvik clip fish than for other clip fish brands	0.93					
I am willing to pay a great deal more for Dybvik than other brands within the clip fish category	0.92					
It makes sense to buy Dybvik clip fish instead of any other clip fish brand, even if they are the same		0.90				
If there is another clip fish brand as good as Dybvik, I prefer to buy Dybvik		0.89				
If I have to choose among brands within the clip fish category, Dybvik is definitely my first choice		0.92				
If I have to buy a product within the clip fish category, I plan to buy Dybvik even though there are other brands as good as Dybvik		0.91				
Dybvik is a brand that is well known among the residents in our region			0.90			
Most people in our region recognize the brand Dybvik			0.91			
I am aware of the brand name Dybvik			0.83			
I have no difficulties to imagine Dybvik in my mind			0.87			
Dybvik clip fish is good value for money				0.90		
Within the clip fish category, I consider Dybvik a good buy				0.91		

TABLE 16.2. MEASUREMENTS RESULTS OF THE SIX CONSTRUCTS (N=333). (CONT.)

<i>Variables (items/factors/concepts)</i>	Price premium	Brand equity	Brand awareness	Brand association	Perceived quality	Brand loyalty
I have confidence to the brand Dybvik				0.90		
The company that makes the brand Dybvik has credibility				0.88		
I am very satisfied with the quality of Dybvik's products					0.91	
Dybvik offers products of very good quality					0.94	
Dybvik offers products of consistent quality					0.94	
Dybvik offers very reliable products					0.93	
The probability that I would recommend Dybvik clip fish to others is high						0.87
Dybvik is usually my first choice within the clip fish category						0.90
I would not switch from Dybvik clip fish to another clip fish brand the next time I purchase clip fish						0.87
I consider myself as loyal to Dybvik clip fish						0.91
<i>Convergent validity:</i>						
Cronbach's alpha (CA)	0.92	0.93	0.89	0.92	0.95	0.91
Average variance extracted (AVE) ^a	0.80	0.82	0.77	0.81	0.87	0.79

^aAverage variance extracted: $(\sum I_i^2)/n$, where I is standardized loading and n is number of loadings.

The first step of the analysis is to study the measurements of the six concepts. Table 16.2 presents the findings of the confirmatory factor analysis and the reliability analysis of the six concepts. The lowest factor loading is 0.83 («I am aware of the brand name Dybvik») and the highest ones are 0.94 («Dybvik offers products of very good quality» and «Dybvik offers products of consistent quality»). Thus the average variances extracted (AVEs) are high for all the six concepts. The statistic varies from 0.77 («Brand awareness») to 0.87 («Perceived quality»). The rule of thumb is that it should be higher than 0.50. Cronbach’s alpha varies from 0.89 («Brand awareness») to 0.95 («Perceived quality») which is higher than the recommended lowest level of 0.70. The findings indicate that all concepts are measured in a reliable way, indicating convergent validity for all the six variables. Based on these findings six new constructs are established as «summated scales». Table 16.3 presents descriptive statistics of the six new constructs as well as the correlation coefficients between them.

TABLE 16.3. THE SIX CONSTRUCTS – DESCRIPTIVE STATISTICS AND CORRELATION COEFFICIENTS (N=333).

	Mean	S.D.	Skewness	Kurtosis	Price premium	Brand equity	Brand awareness	Brand association	Perceived product quality	Brand
Price premium	3.99	1.33	0.12	-0.13	1.00					
Brand equity	4.50	1.30	-0.15	0.05	0.81	1.00				
Brand awareness	5.21	1.45	-0.73	-0.23	0.44	0.60	1.00			
Brand association	5.17	1.10	-0.16	-0.37	0.56	0.71	0.77	1.00		
Perceived quality	5.21	1.13	-0.19	-0.41	0.58	0.72	0.75	0.91	1.00	
Brand loyalty	4.71	1.32	-0.14	-0.30	0.71	0.86	0.74	0.81	0.82	1.00

This study examines discriminant validity of the six constructs by comparing the square of the correlation coefficient between any two constructs with their respective AVEs. If their AVEs are larger than the square of their correlation coefficient, the variables are truly distinct constructs. There may be a problem with respect to «Brand association» and «Perceived quality». The square of the correlation coefficient between the two constructs is 0.83. Table 16.2 shows that the

variances extracted regarding the two concepts are as follows: 0.87 («Perceived quality») and 0.77 («Brand association»). This is further addressed in the next section of this paper.

RESULTS

BRAND EQUITY → PRICE PREMIUM

The hypotheses are tested by doing regression analyses (OLS). «Price premium» is supposed to be positively influenced by «Brand equity». This implies that an increase in customers' perceptions regarding «Brand equity» increase their willingness to pay a price premium. In order to comply with methodical requirements, the dependent variable is transformed (squared) before the regression analysis is carried out. Such transformations result in non-linear relationships between the original variables. As a starting point one has to take into consideration that such relationships are results of the transformations and not consequences of suppositions that the relationships between the variables are non-linear. The regression model is significant at the 0.001-level. The variations in «Brand equity» explain about 62 % of the variations of «Price premium». Table 16.4 presents the estimates of the regression coefficients and the t-values.

TABLE 16.4. BRAND EQUITY → PRICE PREMIUM: ESTIMATES OF REGRESSION COEFFICIENTS AND T-VALUES (N=333).

	Coeff.	t
Constant	-12.28	-9.08 ^{a)}
Brand equity	6.65	23.06 ^{a)}

p<0.001

Because of the transformation of the dependent variable, the shape of the relationship between the original variables is nonlinear and may be expressed by the following equation (1):

$$(1) \text{ Price premium} = (-12.28 + 6.65 * \text{Brand equity})^{1/2}$$

The correlation between the variables seems to be positive, but declining. Thus, it seems that the higher the level of the «Brand equity», the higher is the level of the «Price premium». However, the degree of correlation is degressive (the rela-

tionship is weakening gradually). The results do support the formulated hypothesis: «Brand equity positively influences price premium» (H_1). The relationship may be interpreted as if the «Brand equity» level has to pass a certain threshold if it is going to have any «influence» on customers willingness to pay a price premium.

DRIVERS OF BRAND EQUITY → BRAND EQUITY

The findings above suggest that brand building may be a profitable undertaking. Thus it should be of interest to identify the relationships between brand equity drivers and brand equity. Also in this regression analysis the dependent variable is transformed (squared) before the analysis is carried out. The regression model (Aaker's model) is significant at the 0.001-level. The variations in the drivers of «Brand equity» explain about 72 % of the variations of «Brand equity». The VIF-values are rather high regarding «Brand association» (VIF = 6.66) and «Perceived quality» (6.42). Even if the levels are below the limits that are recommended (Hair et al. 2014), these indicators suggest that there is some multicollinearity in the dataset. Table 16.5 presents the estimates of the regression coefficients and the t-values.

TABLE 16.5. DRIVERS OF BRAND EQUITY → BRAND EQUITY (AAKER'S MODEL): ESTIMATES OF REGRESSION COEFFICIENTS AND T-VALUES (N=333).

	Coeff.	t
<i>Aaker's model:</i>		
Constant	-16.34	-9.75 ^{a)}
Brand awareness	-1.03	-2.66 ^{b)}
Brand association	1.10	1.37 ^{c)}
Perceived quality	1.11	1.46 ^{c)}
Brand loyalty	6.83	14.05 ^{a)}

a) $p < 0.001$

b) $p < 0.01$

c) n.s.

Because of the transformation of the dependent variable, the shape of the relationship between the original variables is nonlinear and may be expressed by the following equation (2):

$$(2) \text{ Brand equity} = (-16.34 - 1.03 * \text{Brand awareness} + 1.10 * \text{Brand association} + 1.1 * \text{Perceived quality} + 6.83 * \text{Brand loyalty})^{1/2}$$

Owing to the transformation of the dependent variable, the relationships are non-linear (declining). Except for «Brand awareness», the correlation between the variables seems to be positive. However, only two of the four independent variables are significant. «Brand loyalty» seems to be the most «influential driver» of «Brand equity». «Brand awareness» seems to have a negative «effect» on «Brand equity». The findings are not in accordance with expectations. Thus another regression model including an interaction effect variable (brand association/perceived quality) was analysed. The findings are much the same as presented above.

Owing to the findings above regarding the overlap (squared correlation coefficient) between «Brand association» and «Perceived quality», the two variables were combined, based on a factor analysis of the eight items. For this new variable («Brand association and perceived quality») the AVE is 0.95 and CA is 0.96. Table 16.6 presents the descriptive statistics and correlation coefficients for the remaining four constructs.

TABLE 16.6. THE REMAINING FOUR CONSTRUCTS – DESCRIPTIVE STATISTICS AND CORRELATION COEFFICIENTS (N=333).

	Mean	S.D.	Skewness	Kurtosis	Brand equity	Brand awareness	Brand ass. and perceived quality	Brand loyalty
Brand equity	4.50	1.30	-0.15	0.05	1.00			
Brand awareness	5.21	1.45	-0.73	-0.23	0.60	1.00		
Brand association and perceived quality	5.19	1.09	-0.18	-0.38	0.74	0.77	1.00	
Brand loyalty	4.71	1.32	-0.14	-0.30	0.86	0.74	0.83	1.00

Based on this new set of drivers of «Brand equity», another regression analysis is carried out. Also in this regression analysis the dependent variable is transformed (squared). The regression model (Aaker's reduced model) is significant at the 0.001-level. In this regression model multicollinearity is no problem. The variations in the drivers of «Brand equity» explain about 72 % of the variations of «Brand equity». Table 16.7 presents the estimates of the regression coefficients and the t-values.

TABLE 16.7. DRIVERS OF BRAND EQUITY → BRAND EQUITY (AAKER'S REDUCED MODEL): ESTIMATES OF REGRESSION COEFFICIENTS AND T-VALUES (N=333).

	Coeff.	t
<i>Aaker's reduced model:</i>		
Constant	-16.34	-9.75 ^{a)}
Brand awareness	-1.03	-2.68 ^{b)}
Brand association and perceived quality	2.21	3.56 ^{a)}
Brand loyalty	6.83	14.07 ^{a)}

a) $p < 0.001$

b) $p < 0.01$

Because of the transformation of the dependent variable, the shape of the relationship between the original variables is nonlinear and may be expressed by the following equation (3):

$$(3) \text{ Brand equity} = (-16.34 - 1.03 * \text{Brand awareness} + 2.21 * \text{Brand associations and perceived quality} + 6.83 * \text{Brand loyalty})^{1/2}$$

Now the variable denoted «Brand associations and perceived quality» is significant at the 0.001 level. Except for «Brand awareness», the correlation between the variables seems to be positive, but declining.

Owing to the fact that «Brand awareness» seems to have a negative significant influence on «Brand equity», this variable is now excluded in the final analysis. Also in this regression analysis the dependent variable is transformed (squared). The regression model (Only two drivers) is significant at the 0.001-level and the VIF-values are lower than in the former regression models. The variations in the drivers of «Brand equity» explain about 72 % of the variations of «Brand equity». Table 16.8 presents the estimates of the regression coefficients and the t-values.

TABLE 16.8. DRIVERS OF BRAND EQUITY → BRAND EQUITY (ONLY TWO DRIVERS): ESTIMATES OF REGRESSION COEFFICIENTS AND T-VALUES (N=333).

	Coeff.	t
Only two drivers:		
Constant	-16.40	-9.72 ^{a)}
Brand association and perceived quality	1.52	2.66 ^{b)}
Brand loyalty	6.47	13.75 ^{a)}

a) $p < 0.001$

b) $p < 0.01$

Because of the transformation of the dependent variable, the shape of the relationship between the original variables is nonlinear and may be expressed by the following equation (4):

$$(4) \text{ Brand equity} = (-16.40 + 1.52 * \text{Brand associations and perceived quality} + 6.47 * \text{Brand loyalty})^{1/2}$$

Thus the findings indicate that «Brand loyalty» is the most important driver of «Brand equity». The analyses support three of the four offered hypotheses, however, two of them only partly. The implications of these findings are further addressed in the next section of the paper.

DISCUSSION

The main purpose of this paper is to analyse the relationship between brand equity and customers' willingness to pay a price premium for the brand. In addition the purpose is to identify the main drivers of brand equity (Aaker's model) for a Norwegian clip-fish brand. Specifically, the study analyses Norwegian consumers' perceptions of the brand Dybvik. The following research questions are addressed: Does brand building matter for the brand Dybvik? Do the brand equity dimensions brand associations, brand awareness, perceived quality and brand loyalty have significant positive effects on the brand equity for the brand Dybvik? Five hypotheses are underpinned and tested.

The context is the Norwegian bachalhau (salted and dried cod) industry and the Norwegian home market for bachalhau. The brand Dybvik was launched by Jakob & Johan Dybvik AS in 2009, however, at that time the brand building work had

been going on for more than a decade. Jakob & Johan Dybvik AS was established in 1923. The brand Dybvik is only available in the Norwegian market.

Regarding the first research question, the following hypothesis was tested: «Brand equity positively influences price premium» (H₁). The findings strongly support the hypothesis, implying that an increase in customers' perception of «Brand equity» increase their willingness to pay a price premium. The variations in «Brand equity» explain about 62 % of the variations of «Price premium». Thus brand building matters for the Dybvik-brand. However, the degree of correlation is degressive (the relationship is weakening gradually). In addition the relationship may be interpreted as if the «Brand equity» level has to pass a certain threshold if it is going to have any «influence» on customers' willingness to pay a price premium. It should be mentioned that according to the findings, this threshold is rather low.

The second research question was formulated in this way: Do the brand equity dimensions brand associations brand awareness, perceived quality and brand loyalty have significant positive effects on the brand equity for the brand Dybvik? Four hypotheses are underpinned and tested: (H2) Brand awareness positively influences brand equity, (H3) Brand associations positively influences brand equity, (H4) Perceived quality positively influences brand equity, and (H5) Brand loyalty positively influences brand equity. Various regression models are tested, ending up with a regression model with two independent variables, i.e. «Brand association and perceived quality» and «Brand loyalty» that explains about 72 % of the variation of «Brand equity». The variable «Brand association and perceived quality» is established as a result of the findings and represents the two variables «Brand association» and «Perceived quality» combined, based on a factor analysis of the eight items that measure those two concepts. The model is significant at the 0.001 level, and both coefficient estimates are significant, respectively at the 0.01 level and at the 0.001 level. The analyses support three of the four offered hypotheses, however, two of them only partly. The hypothesis that «Brand awareness positively influences brand equity» (H2) is not supported by the findings. The two next hypotheses: «Brand associations positively influences brand equity» (H3) and «Perceived quality positively influences brand equity» (H4) are not supported when addressed separately, however supported when the two variables (eight measures) were combined («Brand associations and perceived quality»). Thus it may be asserted that the two hypotheses are indirectly or partly supported. The findings support the last hypothesis: «Brand loyalty positively influences brand equity» (H5). In all the regression models, the dependent variable («Brand equity») is squared, implying that the shape of the relationship between the origi-

nal variables is nonlinear. Thus the degrees of correlation are degressive (the relationships are weakening gradually). In addition the relationships may be interpreted as if the levels of the «Brand equity-drivers» have to pass a certain threshold if they are going to have any «influence» on «Brand equity». In all the regression models, «Brand loyalty» seems to be the most influential driver of «Brand equity». In the preferred model, the variations in the drivers of «Brand equity» explain about 72 % of the variations of «Brand equity».

The managerial implication of these findings seems to be that brand building is a profitable business undertaking. «Brand equity» influences «Price premium» positively. However, Aaker's model seems to give only some insight regarding what to do in order to increase the «Brand equity» of the Dybvik brand. The findings tell that «Brand loyalty» has the most to say. According to these findings relationship marketing may be of great importance (Egan 2008; Helgesen et al. 2010; Nettet et al. 2011). In this literature, loyalty is the most important driver for long-term business performance. However, in order to get more insight regarding brand building, maybe other brand equity models should be considered (Christodoulides and de Chernatony 2010; de Chernatony et al. 2011; Keller 2013; Kim and Kim 2005; Yoo and Donthu 2001).

In all the regression models «Brand awareness» had a significant and negative effect on «Brand equity». Thus it seems that this concept does not fit in. In addition it seems that the two concepts «Brand association» and «Perceived quality» are concurrent. «Perceived quality» may of course be looked upon as an association of a brand. Thus it may be questioned whether Aaker's model is suitable in this context. Other studies using other brand equity models are therefore welcomed.

In addition to «Price premium», «Volume premium» may be included as dependent variable. «Volume premium» may be perceived as the customers' willingness to purchase in larger volumes because of the brand, relative to other brands (Aliwada et al. 2003; Vida 2007). Various definitions of «Volume premium» are offered (Anselmsson and Bondesson 2013; Grewal et al. 1998; Pourahmadi and Delafrooz 2014). A multiplication of «Price premium» and «Volume premium» gives an indication of a concept that may be called «Revenue premium». Thus, the analyses may provide both «relative» and «absolute» measures of «premiums» of brand building activities.

CONCLUSION

Building strong brands has become a priority for many organizations. A strong brand equity is supposed to result in competitive advantages and future earnings. Thus, brand equity may be perceived as representing intellectual capital of the brand builder. This paper addresses the bacalchau brand Dybvik. The study uses Aakers' model that includes the following brand equity drivers: brand associations, brand awareness, perceived quality and brand loyalty. Brand loyalty is the most influential driver of brand equity. However, the findings indicate that Aaker's model is not that suitable in this context. Thus other brand equity models should be considered. With respect to price premium, a significant positive relationship is found between brand equity and price premium, indicating that when brand equity increases, the willingness to pay a price premium also increases. In addition to price premium, volume premium could have been included as a dependent variable, implying that the analyses could provide both «relative» and «absolute» measures of «premiums» of brand building activities.

APPENDIX. CORRELATION MATRIX OF THE 24 ITEMS – PART 1 (N=333).

	Y ₁	Y ₂	Y ₃	Y ₄	Y ₅	Y ₆	Y ₇	Y ₈	X ₁	X ₂	X ₃	X ₄
Y ₁	1.00											
Y ₂	0.71	1.00										
Y ₃	0.73	0.69	1.00									
Y ₄	0.69	0.69	0.90	1.00								
Y ₅	0.71	0.62	0.63	0.59	1.00							
Y ₆	0.70	0.66	0.58	0.57	0.71	1.00						
Y ₇	0.75	0.66	0.65	0.61	0.77	0.78	1.00					
Y ₈	0.81	0.69	0.67	0.62	0.77	0.74	0.79	1.00				
X ₁	0.45	0.40	0.33	0.28	0.52	0.43	0.55	0.49	1.00			
X ₂	0.49	0.42	0.36	0.30	0.54	0.44	0.55	0.50	0.85	1.00		
X ₃	0.39	0.29	0.21	0.16	0.39	0.37	0.46	0.41	0.62	0.61	1.00	
X ₄	0.47	0.41	0.36	0.31	0.51	0.48	0.54	0.47	0.64	0.70	0.69	1.00
X ₅	0.55	0.50	0.47	0.42	0.63	0.53	0.65	0.57	0.58	0.60	0.50	0.60
X ₆	0.57	0.47	0.42	0.36	0.61	0.54	0.64	0.57	0.67	0.71	0.60	0.67
X ₇	0.53	0.43	0.42	0.37	0.64	0.52	0.62	0.55	0.61	0.59	0.59	0.64
X ₈	0.49	0.45	0.41	0.35	0.58	0.54	0.61	0.52	0.54	0.59	0.53	0.63
X ₉	0.53	0.45	0.43	0.35	0.60	0.53	0.67	0.54	0.65	0.64	0.64	0.68
X ₁₀	0.58	0.48	0.50	0.44	0.62	0.58	0.69	0.58	0.63	0.63	0.62	0.68
X ₁₁	0.60	0.49	0.49	0.44	0.64	0.58	0.67	0.60	0.55	0.57	0.54	0.62
X ₁₂	0.58	0.48	0.47	0.42	0.65	0.59	0.65	0.58	0.55	0.55	0.53	0.60
X ₁₃	0.60	0.51	0.47	0.42	0.64	0.59	0.72	0.61	0.69	0.68	0.58	0.69
X ₁₄	0.63	0.57	0.50	0.43	0.67	0.62	0.77	0.67	0.66	0.63	0.52	0.62
X ₁₅	0.70	0.60	0.55	0.53	0.71	0.64	0.74	0.73	0.52	0.54	0.48	0.56
X ₁₆	0.72	0.61	0.61	0.57	0.74	0.68	0.82	0.73	0.55	0.55	0.44	0.55

(continued)

APPENDIX. CORRELATION MATRIX OF THE 24 ITEMS – PART 2 (N=333).

	X ₅	X ₆	X ₇	X ₈	X ₉	X ₁₀	X ₁₁	X ₁₂	X ₁₃	X ₁₄	X ₁₅	X ₁₆
Y ₁												
Y ₂												
Y ₃												
Y ₄												
Y ₅												
Y ₆												
Y ₇												
Y ₈												
X ₁												
X ₂												
X ₃												
X ₄												
X ₅	1.00											
X ₆	0.80	1.00										
X ₇	0.73	0.76	1.00									
X ₈	0.69	0.72	0.75	1.00								
X ₉	0.77	0.80	0.79	0.74	1.00							
X ₁₀	0.75	0.77	0.78	0.76	0.83	1.00						
X ₁₁	0.75	0.74	0.77	0.77	0.79	0.83	1.00					
X ₁₂	0.72	0.71	0.75	0.78	0.76	0.83	0.88	1.00				
X ₁₃	0.73	0.80	0.76	0.71	0.76	0.75	0.71	0.68	1.00			
X ₁₄	0.63	0.72	0.64	0.58	0.74	0.71	0.66	0.65	0.73	1.00		
X ₁₅	0.59	0.59	0.59	0.50	0.59	0.62	0.62	0.60	0.66	0.69	1.00	
X ₁₆	0.67	0.62	0.64	0.61	0.66	0.67	0.68	0.66	0.70	0.76	0.75	1.00

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