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A Comprehensive Review of Brand Equity: Conceptualization, Origin and Evolution

Aadil Wani

Research Scholar, The Business School, University of Kashmir.

Abstract

There was a search for all-encompassing definition for brand equity by the academicians till 1990's which resulted in myriad of definitions. All these efforts to define the term were essentially conceptual in nature which did undergo a change in the coming time. Some brands have been able to carve out a space for themselves in the consumers' hearts over the centuries and still stand out among floods of others. Consumer-based brand equity takes into consolidation the consumers' feelings of a particular product to associations that are not necessarily related to specific product attributes, that is, associations that exist independent of the product itself. The customer level measurement, basis its perception of brand value originating entirely from the consumers (what they buy, how they buy, why they buy, etc.). Therefore, consumers assign levels of equity to brands when they favor one over the other. From the consumers' point of view, brand equity is part of their attraction to or repulsion from a product. This perspective allows marketing managers to use an effective strategy in understanding and influencing consumer attitudes and behaviors. Consumer-based brand equity (CBBE) focuses on understanding consumers' state of mind in brand selections and identifying the sources of brand values. Our study is an attempt to understand the different conceptualizations of Consumer Based Brand Equity and there by reflecting on its origin and evolution. This will help to connect the missing linkage between different approaches for the study of Consumer Based Brand Equity.

Keywords: Brand Equity, Consumer Based Brand Equity, Branding, Brand Evaluation, Brand Conceptualization

Introduction:

Branding and its importance: Brands and branding, like every other artful tactics in marketing, have their own function to perform. Allowing the customers to draw on their experiences while making choices for the products they buy, prevents them from unnecessary botheration and therefore strategic approach towards brand making is what are both the requirement and the challenge. Brands perform functions at various levels. Primarily brands act as yardsticks for the offerings that a firm or industry makes. On the end of customers, choice simplification, quality assurance, reduction of risk and fostering of trust is what a brand has to offer. Brands are themselves determinants and the outcomes of the product itself, which encompasses marketing activity, and their reception by customers. Replication of the experience that customers have with products is pertinent of its functions while also playing a part in deciding the strength and quality of marketing efforts such as STP, distribution and advertisement channel placement. Lastly, brands are a valuable asset in the financial and non-financial sense. To sum up, brands manifest their impact at three primary levels – customer-market, product-market, and financial-market. Philip Kotler (2000) said "a seller's promise to deliver a specific set of features, benefits and services, consistent to the buyers has become so such a strong force today that hardly anything goes unbranded"

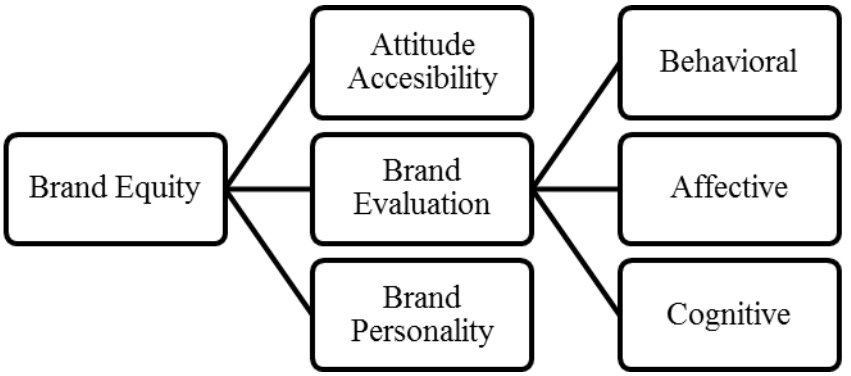
Brand equity is a concept which measures the value of brand in the marketplace. A brand with high equity means it carries a high value in the marketplace or market space. High brand value refers to the capability of that the brand to create some type of positive differential response in the given marketplace. ``brand equity'' is a term to understand and study the relationship between the brands and the customers which has found origin in the marketing literature in 1980s. Arousing deep interest among business and marketing strategists across a wide variety of industries, it is related with brand loyalty and brand extensions. Like the concepts of brand and added value, it has proliferated into multiple meanings. Brand equity is defined by accountants differently from marketers, with it being defined both in terms of the relationship between customer and brand (consumer-oriented definitions), or as something that accrues to the brand owner (company-oriented definitions). Keller (1993) while defining the concept, also takes the later approach, that is consumer-based brand strength approach to brand equity, suggesting that brand equity represents a condition in which the consumer has some knowledge of the brand and draws on that familiarity, finding some favorable, strong and unique brand associations. Hence, there is a differential effect of brand knowledge on consumer response to the marketing of a brand. Winters (1991) relates brand equity to added value by suggesting that brand equity involves the value added to a product by consumers' associations and perceptions of a particular brand name. Leuthesser (1988) offers a broad definition of brand equity as: the set of associations and behavior on the part of a brand's customers, channel members that permits the brand to earn greater volume or greater margins than it could without the brand name. When marketers use the term ``brand equity'' they tend to mean brand description or brand strength. Brand strength and brand description are sometimes referred to as ``consumer equity."

Literature Review

Among the definitions of Consumer Based Brand Equity the most commonly used is the one given by Farquhar, Aaker, Srivastava & Shoker, & Kevin Lane Keller. So in our review part we are going to discuss the definitions by the above stated authors in detail.

Peter Farquhar, (1989)- The Brand Equity as defined by Peter Farquhar (1989) is "added value with which a brand endows a product". A firm can earn incremental cash flows if the brand is linked or associated with the product. In case of trade, Brand Equity gives the higher leverage over the other products with which they find easy to be accepted in trade & wider coverage of distribution. From the perspective of consumer Brand Equity develops a favorable attitude towards the product because of the added value by brand. Farquhar conceptualized Brand Equity in terms of three components which are

Attitude accessibility, Brand Evaluation or loyalty & Brand Image or Personality. The relationship of these three components is shown in the figure below:

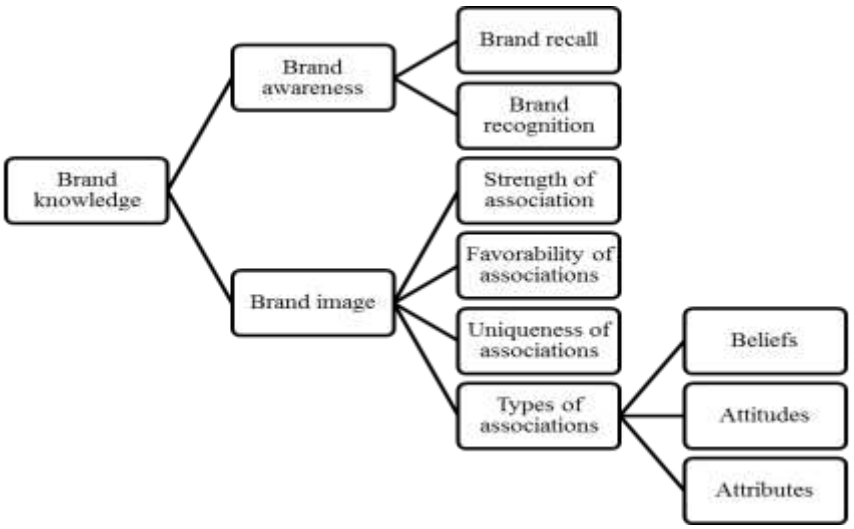


Aaker, (1991)- Aaker defines Brand Equity as "a set of brand assets and liabilities linked to a brand, its name & symbol that adds or subtracts from the value provided by a product or service to a firm &/or to that firm's consumers". So the Brand Equity can be an asset that adds to the overall utility of the product or service to the consumer. It also can be a liability that decreases the value provided by a product or a service to the consumer. The Brand Equity model given by Aaker started as a conceptual model but later researchers have empirically tested this model (Pappu *et al.*, 2005) & found that this model explains most of the dimensions contributing to a brand's equity. Aaker suggested that Brand Equity consists of five dimensions that are Brand Awareness, Brand Association, Brand Loyalty, Perceived Quality & other Proprietary Assets. Brand Awareness as defined by Aaker is how many of the consumers can recall or recognize a brand. Brand Awareness includes two components that is recall and Brand Recognition. Brand Awareness simply means how well know is a brand among its consumers. Perceived Quality is the perception of quality of a product or a service brand name is associated with it. The Brand Association is the set of associations that includes all the things that a consumer links with a brand. This can include the product itself or the parent company, logo or color, the country of origin, distribution channel, brand ambassador etc. The Brand Loyalty is defined as how loyal the consumers are towards a brand. Brand Loyalty is often depicted by repeated purchase of the brand. The Proprietary Assets include patent, trade mark & copyrights. These assets increase the long term sustainability of the brand. These assets can often be independently traded. The four components of Aaker's model of Brand Equity (brand awareness, brand association, brand loyalty & perceived quality) contribute to the consumer based Brand Equity. But the 5th component doesn't pertain to consumer based Brand Equity (de Chernatony 1999). David Aaker in 1996 modified his own Brand Equity model (Aaker, 1991) to add market behavior as one more component of the brand. He further added leadership of the brand and removed proprietary assets from the old model. So finally Aaker's model (1996) included followings components:- Brand Awareness, Brand Loyalty (Price Premium, Satisfaction), Perceived Quality (Leadership), Brand Association & Differentiation (Brand Personality, Perceived Value, Organizational Association), Market Behavior (Market Share, Price & Distribution)

Srivastava & Shocker, (1991):- These two authors defined Brand Equity on the basis of two dimensions which are Brand Value & Brand Strength. Brand Strength is defined as the consumer's perception and their behavior towards the brand so the Brand Strength consists of set of associations that a consumer links to the brand. On the other hand Brand Value is the potential of the firm to leverage Brand Strength to obtain higher profits & lower down the risk. This is often done through marketing strategy & action

plan. The Brand Associations can be leveraged by extension of the brand to the other products so as to add brand value to them.

Kevin Lane Keller, (1993):- Kevin Lane Keller defined Consumer Brand Equity as "the differential effect of brand knowledge on consumer response to marketing of the brand". According to Keller the conceptualization of Brand Equity changes with the purpose of Brand Equity. His conceptualization of Brand Equity was for developing marketing strategy to increase productivity of marketing actions for the brand. The effect of a firm's marketing efforts is dependent on what type of knowledge customer has about the brand. Keller used an associative memory network model to conceptualize the Brand Equity. He relates Brand Equity to the knowledge the consumer has about the brand. He further divides brand knowledge into two components that are Brand Awareness & Brand Image. The Brand Awareness is defined as the ability of a consumer to recall or recognize the brand name & identify it along with a product or service. Brand Image is the total set of associations that a consumer links to a brand. Keller identified three types of Brand Associations which are attributes, attitudes & beliefs. This strength of associations with the brand, the favorability of these associations & the uniqueness of associations determines the Brand Strength. The diagrammatic representation of Keller's Brand Equity Model is given below:



Origin of CBBE Conceptualization: Christodoulides & de Chernatony (2010) and Erdem *et al.*(1999) suggested that conceptualization of Consumer Based Brand Equity mostly came from two research domains that is, Cognitive psychology & information economics. Cognitive Psychology takes into account the way we deal with information that is, how the information is acquired processed and stored. It deals with how we perceive think, learn and remember (Niesser 1967). The cognitive psychology suggests that CBBC is the outcome of consumers learning and his memory. It has been dominant on the CBBE research. Aaker's (1991) and Keller's (1993) models of brand equity have their roots in Cognitive Psychology. In this perspective the brand equity is rooted in consumer's awareness of the brand and its linkage to the associations that the consumer perceives about the brand. Keller's brand equity model (1993) is completely based on cognitive psychology. The first four dimensions of Aaker's brand equity model which are band awareness, brand loyalty, brand association and perceived quality, are all rooted in cognitive psychology. These four dimensions attribute to main components in Consumer based brand equity.

The information economics is the branch of economics that is concerned with the effect of information (quality, extent, reliability and extent of conflicting information) and systems of information on the decisions impacting economics (Birchler and Butler, 2007). It deals with the uncertainty of the consumer which include risk perception, cost of information and its effect on choice of consumer (Erdem *et al.*, 1999). The product and the product categories to with consumers are exposed is the result of asymmetrical market information about these offerings. This includes the claims by different compotators, different experiences of consumer with their encounter through the word of mouth and other different and least controlled aspects. The information thus provided to the consumer is asymmetrical and imperfect which produces uncertainty there by increasing the risk perceived by consumers in their minds about the products. Brand name are the to be perceived as signals to which a consumer gets exposed to, so as to help him to relate with the present and past marketing activities of the brand (Erdem *et al.*, 2006). This signal acts as the base for brand equity. This signal creates a value perception for in the consumers mind about that brand there by contributing to the brand equity building for the brand (Erdem and Swait, 1998). It helps to reduces the risk perception as perceived by the consumer about the brand, decreasing the cost of the information and increasing the perception about quality (increasing favorable brand associations)

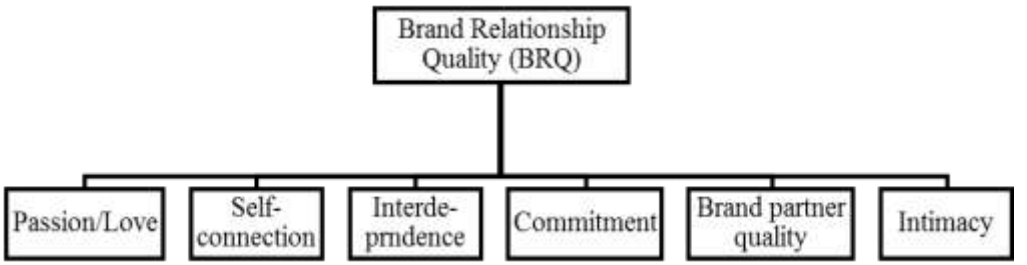
The views of information economics and cogitative psychology about consumer based brand equity are complementary to each other (Christodoulides and de Chenatony 2010, Erdem *et al.* 1999). The both perspectives suggest the ideas which are very similar in explaining the effect brand equity and its overall market implementation. The cognitive psychology suggests that the premium pricing for the brand, enhanced marketing opportunities and brand loyalty can be achieved by unique strong and favorable brand associations/image. While as the perspective of information economics suggest that this outcome can be achieved by reduced risk perception in consumers mind, greater quality perception and reduced cost of information (Erdem and Swait 1998).

In 2010 Christodoulides and de Chenatony incorporated both information economics and cognitive psychology in their study. They proposed a new definition for consumer based brand equity as "set of perceptions, attitudes, knowledge, and behaviors on the part of consumers that results in increased utility and allows a brand to earn greater margins than it could without the brand name." Currently we do not have any universal or a commonly accepted single definition of Consumer based brand equity but Farquher's (1989) definition of brand equity as "added value that a brand confers to a product or service" has been a part of all brand equity definitions till today. Unlike the definition part of brand equity, in the brand equity conceptualization, there seems to be no agreement among different authors which finally resulted in definitions of brand equity based on their set of dimensions defined by their respective brand equity models.

New Dimensions in Brand Equity Conceptualization: There have been new developments in understanding of consumer based brand equity that open a new perspective for the measurement of brand equity. These dimensions have been classified as brand love, brand experience, customer equity and customer brand relationship. All these four dimensions are separated from each other. Though they may show some relevance and correlation in their nature still there is enough research evidence to consider them separate dimensions for understanding brand equity.

i) Brand relationship: There has been lot of research done to understand the relationship marketing. Researchers basically try to find the answer for drivers of the relationship between the brand and consumer. Webster in 1992 made an early attempt to understand this relationship. The significant research pertaining to the consumer's relationship with the brand was done by Belk in 1998 where he focused on the area of self-concept in relation with consumer's perception about the brand. A seminal

study was published by Susan Fournier in 1998 to determine the model in understanding the consumer's relationship with their brands. In his study he suggested that a meaningful relationship is served by these brands and this consumer brand relationship are useful for the consumer as well as for the firm. The advantage of this study is that he was able to justify the usefulness of brand loyalty dimension through the consumer relationship perspective (Fournier, 1998). He argues in his research that brand is no just a passive entity but an active partner of this relationship. This acts as a evidence for the significance of brand for marketing actions. His study was based on women from different past histories and demographic background. He used depth interviews to collect his data for observations. It was concluded that the women establish a relationship with the brands they used. It was not just about the physical appearance of the product (kitchenware and wardrobes) but also about the emotional connection they develop with the brand. Fournier then tried to use idiographic technique to establish a connection between the identity of respondents and their relationship with the brand. The result of the study was that it tries to explain how the identity and self-image that consumers have, affects the choice of the brand. Finally a model was developed to understand the consumer brand relationship strength, quality and depth. He used a brand relationship quality model of following constructs: self-connection, love and passion, interdependence, commitment, intimacy and partner-brand quality. The brand relationship quality framework is illustrated in following figure:



ii) Brand Love: The love consumer's show towards their brands was first studied by Ahuvia in 2005. In 2006 Carroll & Ahuvia suggested that brand love allows researchers to understand and predict the desirability of the brand by the consumer and thus helps us to predict the consumer behavior. Further in 2007 Kamat & Parulekar suggested that a bond is formed by a consumer with their brand and the love of consumer towards their brand is the underlying reason for this relationship. The brand love is depicted by brand loyalty. They suggested that this brand love has the symptom like brand loyalty or repeated purchase. Sternberg (1988) suggested a love triangle where they used a scale consisting of twenty four items to measure this brand love. In their conceptualization they argue that this brand love consists of five dimensions which are commitment, admiration, contentment, friendship and yearning. Brand love as defined by Keh *et al.* (2007) as "the intimate, passionate and committed relationship between a customer and a brand, characterized by its reciprocal, purposive, multiplex and dynamic properties." Their study suggests that unlike brand loyalty that is supposed to be unidirectional, brand love is a relationship in both directions between the brand and the consumer. Similar type of study was done Batra *et al.* (2012) where they stated that the consumers may often genuinely love few brands, but this love is different from that of interpersonal love. Albert *et al.* (2008) considered the self-identity of consumer as the main component in the determination of intensity of brand love. They suggested that this brand love is not just an emotion but a greater degree of relationship between a consumer and brand. They developed a scale composed of seven dimensions for understanding brand love. These dimensions are self-brand integration, passion

driven behavior, long term relationship, positive emotional connect, overall attitude valence, certainty or confidence and anticipated separation distress. So finally brand love can be considered as a part of brand customer relationship and an important dimension which needs to be studied in order to understand and measure consumer based brand equity.

iii) Brand Experience: Holbrook & Hirschman (1982) were the first ones to study brand experience. Later on in 1998 Pine & Gilmor published a book and a paper on the same concept. They suggested that "an experience occurs when a company intentionally uses service as the stage and goods as props to engage individual consumers in a way that creates a memorable event." The role of experience in branding was then studied by many other researchers (Lee *et al.*, 2010, Morrison & Crane 2007). Schmitt in 1999 came out with his study of brand experience where he suggested that the Aaker's (1991) model does not shed much light on brand as a source of affective, rational and sensory associations which are supposed to play an important role in consumer's experience of the brand. He suggested that a consumer can have five types of different experiences which are: the sensory experience which is related to our five senses of touch, taste, sound, smell and vision: experience of act consisting of behavioral experience and physical experience: relative experience consisting of social identity where a consumer relates itself to a group or a section: experience of thought where the consumer has a cognitive experience in which he finds sun aspects of brand innovative and creative. Zarantonello *et al.* (2007) defined brand experience as "the consumer experiences with a brand arises when consumers are exposed to brand and pay attention to experimental aspects of brands executions." They suggest that a consumer may have five types of brand experiences which are social experiences, affective experiences, intellectual experiences, sensory experiences and bodily experiences. They used a scale of three dimensions to measure the brand experience. These dimensions consists of think dimension, act dimension and the third dimension consisted of sense, feel and relate dimensions put together into one dimension only. In 2009 Brakus *et al.* explained brand experience as "sensations, feelings, cognitions and behavioral responses evoked by brand related stimuli that are part of a brands design and identity, packing, communication and environment." They used four dimensions to measure brand experiences. These dimensions include intellectual, affective, behavioral and sensory dimensions. Their scale of measurement consists of twelve items. in their study they concluded that consumer satisfaction and brand loyalty is affected directly or indirectly by the brand experience. In 2012, Lee & Kang suggested that to assure brand loyalty and to build a strong brand relationship, brand experiences become a very important factor. Their study establishes a connection between understanding of brand equity and brand association. They suggest that a positive brand experience leads to stronger customer brand relationship and stronger brand attachment.

iii) Customer's Equity: is defined by Rust *et al.* (2000) as "the total discounted life time values summed over all of the firm's current and potential customers. In 2001 Lemon *et al.* suggested their conceptualization of the customer's equity. They suggested that the customer's equity can be of three types which include brand equity, value equity and relationship equity. The customers brand relationship does not have much relation with relationship equity, how over the brand relationship reflects the customer brand relation on the basis of cognitive phenomena. On the other hand the relationship equity is symbolized by customer retention and it takes the customers life time value into the account. Rust *et al.* (2004) argued in his research that at many situations customer equity seems to be more significant for the company than the brand equity itself. Many researchers like Lee & Kang 2012, Chang & Chieng (2006) suggested that there is not much implication of customer brand relationship for the customer equity dimensions.

Conclusion

Researchers have been able to show that the brand equity of a product affects consumer preferences and purchase intention, market share, long-term cash flows and future profits, consumer perceptions of product quality, stock prices, mergers and acquisitions, creates sustainable competitive advantage and resilience to product-harm crisis. Brands with high brand equity enjoy high consumer preference, purchase intention, purchase, loyalty, and even higher stock returns. Almost every single marketing activity works to create, manage and exploit brand equity. Also from a consumers point of view, a brand with high equity increases the credibility of the information provided for/with the product, reduces the perceived risk, reduces the consumers need to think and overall enhances the consumers utility from the product/ brand. And no doubt, almost all marketing activities are geared to increase the brand equity by working to create, manage and exploit brand equity. A brand with high equity is for a customer beneficial too as a high equity for a particular brand makes it credible among the customers and the information provided by it through advertisement is also taken as reliable. It also reduces the perceived risk, reduces the consumers need to think and overall enhances the consumers utility from the product/ brand.
Consumer Based Brand Equity (CBBE) is the the form of equity that the brand has with its consumers (it includes the awareness consumers have of the brand, the perceived quality premium they attach to the brand, the variety of associations they have for the brand in their minds, their emotional connect, the loyalty they have for the brand and variety of other such measures. CBBE is imparts the differential effect of brand knowledge on the consumer's response to the marketing mix of the brand as "the added value of the brand to the consumer". Brand loyalty is the heart of brand equity. loyalty is an important dimension of equity; and if brand loyalty is established, then brand equity will be the result. According to them, brand loyalty can be conceptualized on the basis of consumer perception. Brand loyalty promises and adds to the value of a brand or firm by creating a group of buyers that will be loyal for a long stretch of time and will less likely switch to a rival brand in the market just because of price. Brand associations are manifestations of what a value a brand holds for a consumer and are anything linked in memory to a brand. Any contact or experience a consumer has with a brand can create, change, or reinforce certain favorable or unfavorable associations. For associations to have a positive effect on brand equity, they must be unique, strong, and favorable. Finally, perceived quality is related to a consumer's judgment of a product or brand's overall superiority or excellence. Therefore, firms have to genuinely increase the real quality of their brands and then communicate this quality through their marketing actions in order to affect perceived quality in a positive manner. High perceived quality allows for consumers to be convinced about buying the brand; for differentiation of the brand from competition; and for the firm to charge a premium price and then extend the brand. In order to assess brand performance and properly manage brands, it is essential that marketers understand their brands' value or equity. Therefore, marketers must be aware of two aspects of brand performance: the measurement of brand equity; and the relationship between customer equity and brand equity. In terms of measurement, brand equity has been measured according to the three perspectives: at the customer level, the company or firm level and the financial market level. Many authors have also developed models that encompass all aspects of brand equity.

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