

Master's Thesis

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2019

Lappeenranta University of Technology

School of Business and Management

Master's Programme in International Marketing Management

Master's Thesis

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**BRAND EQUITY SOURCES IN THE SELECTION
OF CO-BRANDING PARTNERS IN B2B MARKET**

Master's Thesis, 2019

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ABSTRACT

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Title:	Brand equity sources in the selection of co-branding partners in B2B markets
Year:	2019
Faculty:	School of Business and Management
Master's programme:	International Marketing Management (MIMM)
Master's Thesis:	Lappeenranta University of Technology 77 pages, 8 figures, 9 tables and 1 appendix
Examiners:	Professor Sanna-Katriina Asikainen Associate Professor Joonas Keränen
Keywords:	co-branding, B2B relationships, brand equity, brand asset, co-branding partners, brand equity sources

The relation between the sources of brand equity and the selection of co-branding partners has not been widely studied, especially in the B2B context. The purpose of this study was to study how B2B companies choose partners for their co-branding relationships. In addition, the research goals of the study were to understand what types of brand equity sources are appreciated in B2B markets and to investigate how the different sources of brand equity influence B2B co-branding partnerships.

The theoretical framework was based on co-branding, brand equity and sources of brand equity literature. The empirical part of this research was conducted as qualitative research with induction as the research analytical strategy. Multiple-case study was applied as the method and the empirical data were collected via semi-structured interviews.

The finding of this research suggested that the most valuable sources of brand equity in the B2B context are brand loyalty, perceived quality and brand association. By different means, they all support the co-branding relationships between B2B companies. The research proposed a process to choose the best co-branding partners based on sources of brand equity. The process includes determining the criteria, collecting data, analysing and comparing the data, and making final decisions respectively.

ACKNOWLEDGEMENT

A beautiful journey, my study in LUT, is about to end. It is hard to tell if I am happy or sad now. Thinking back of the whole time in the university, I feel so thankful to be a member of MIMM programme, to meet and learn from amazing people, my teams, my teachers, and my friends. With the knowledge and experiences that I have been equipped in LUT, now I get the confidence to face and accept opportunities and challenges in the business world. Even I fail, it is fine since the time in LUT has taught me “no pain no gain” and “if one door closes another one opens”.

Firstly, I would like to thank Associate Professor Joonas Keränen for his great support, incredible patience, and dedicated feedbacks throughout my thesis process. I also would like to thank all representatives of case companies for their precious time and contribution to this thesis.

Secondly, I would like to thank my friends who have stood with me and cheered me up whenever I need. I would like to thank Ossi, who has been always supporting and believing in me even when I am not in my best mood or feel uncertain about myself.

Finally, I would like to thank my family for their endless care and love. Especially, big thanks to my sister Thy Le, who has gone through up and down moments and shared her amazing wisdom with me not just during my thesis process but during my whole life.

Espoo, November 22nd, 2019

Le Hoai Bao Tran

TABLE OF CONTENTS

1. INTRODUCTION.....	7
1.1 Background.....	7
1.2 Literature review	8
1.3 Objectives ad research questions	11
1.4 Key definitions and delimitations	12
1.5 Theoretical framework	13
1.6 Research methodology	14
1.7 Structure of the study.....	15
2. THEORY AND CONCEPTS	17
2.1 Co-branding.....	17
2.1.1 Types of co-branding strategies	20
2.1.2 Choosing co-branding partners	25
2.2 Brand equity and sources of brand equity	29
2.2.1 Definition of brand equity and its values	29
2.2.2 Sources of brand equity.....	32
3. RESEARCH DESIGN AND METHODS.....	41
3.1 Research approach and design	41
3.2 Data collection methods.....	42
3.2 Case description	44
3.4 Reliability and validity.....	46
4. FINDINGS.....	48
5. DISCUSSION.....	62
5.1 Theoretical implications	62
5.2 Managerial implications	63
5.3 Limitations and suggestions for future researches	65
6. CONCLUSIONS.....	67
REFERENCES.....	69

LIST OF FIGURES

Figure 1. Research theoretical framework	14
Figure 2. The structure of the study.....	16
Figure 3. Levels of shared value creation and duration of different types of co-operations	18
Figure 4. Hierarchy of types of value creation sharing in co-operative relationships ...	22
Figure 5. Brand personality framework.....	25
Figure 6. Five asset model of brand equity	33
Figure 7. The main types of brand associations	36
Figure 8. Process of select co-branding partner based on the sources of brand equity	61

LIST OF TABLES

Table 1. Research goals and questions.....	12
Table 2. Main benefits of co-branding and examples.....	20
Table 3. Aaker's brand personality dimensions and attributes	26
Table 4. The characteristics of partner brand relative to the focal brand.....	27
Table 5. Different concerns about ingredient brand for co-branding partnership.....	28
Table 6. Explanation of conditions of brand loyalty in definition by Jacoby and Chesnut in 1978	39
Table 7. Summary of interviews.....	44
Table 8. The sources of brand equity in B2B markets	52
Table 9. Effects of brand equity sources on co-branding relationship	56

1. INTRODUCTION

1.1 Background

In decades, branding has drawn great attention from companies in business-to-business (B2B) markets since they realize how much value their brands can benefit their business although it is intangible assets (Keller & Lehmann 2006, 740, Kalafatis et al. 2012). B2B branding strategies have proved that they bring considerable advantages (Kalafatis et al. 2012). At the same time, building strong brands alone in B2B markets is challenging for companies nowadays when the global competition increases constantly, and most of the companies have limited resources (Blackett & Broad 1999, Kalafatis et al. 2012). To tackle this situation, B2B companies have increasingly engaged in brand partnership which is also known as co-branding (Bengtsson & Servais 2005, Kalafatis et al. 2012).

Co-branding is a form of brand alliance strategy where two or more brands pair to create a unique product or service which includes the bands of the participants (Blackett & Broad 1999). Successful co-branding can be realized when these two or more brands add value to the partnership (Leuthesser et al. 2003). However, the co-branding can also have negative effects on partner brands (Blackett & Broad 1999, Chang 2009). Therefore, potential benefits and risks going with co-branding partnerships need to be studied carefully by companies before deciding to cooperate. As a result, pre-evaluation and selection of co-branding partners are essential steps for fruitful companies (Chang 2009, Newmeyer et al. 2014, Uelschy & Laroche 2004, Kalafatis et al. 2012, Dickinson & Heath 2006).

One of the influential factors in selecting co-branding partners of companies is brand equity. In different frameworks and models which are proposed to evaluate potential co-branding partners, brand equity appears regularly as an influential factor either directly or indirectly (Blackett & Boad 1999, Newmeyer et al. 2013, Chang 2009). Brand equity contributes significantly to successful co-brands (Levin et al. 1996, Rao et al. 1999, Washburn et al. 2000).

According to Aaker (2009), brand equity is based on brand assets and liabilities that “*add to or subtract from the value provided by a product or service to a firm and/or to that firm’s customer*”. Therefore, as brand equity has great effects on co-branding, it can also be

concluded that the sources of brand assets and liabilities of a brand influence the co-branding of companies. The previous studies prove that co-branding has tight connections with different sources of brand equity including various brand assets and liabilities (Shen et al. 2017, Kim et al. 2007, Dickinson & Heath 2006). However, none of these researches analyse the influences of the sources of brand equity on companies' selection of co-branding partners. It is despite the importance of brand equity and so individual sources of brand equity in pre-evaluation and selection of co-branding partners among the potential ones.

Aaker (2009) proposes that, in particular contexts, the brand assets and liabilities forming the brand equity can be significantly various. Since B2B and B2C markets have very different contexts, it can be concluded that these assets and liabilities in these two markets can be also different from each other. Therefore, even though brand equity's sources can be important to co-branding in both B2C and B2B markets, the relation between co-branding and sources of brand equity including several brand liabilities and assets needs to be studied separately for each market type.

Selecting correct partners is crucial to companies to building successful co-branding partnership while the sources of brand equity possibly have effects on this process. However, there is a lack of knowledge in this topic, so it is necessary to analyse how different sources of brand equity of potential partners can be relied on by companies to choose the right ones for their co-branding partnership. Since different sources of brand equity are considered in various contexts, B2B markets are chosen as the background for this research even the findings are also valuable if the study is done in B2C markets.

1.2 Literature review

Co-branding has been considered as an important part of relationships between firms (Blackett & Broad 2000, Washburn et al. 2000). According to Geylani and colleagues (2008), it is a partnership between at least two brand names to create a separate product or service with a combined brand name. Blackett and Broad (1999) believe brand owners have discovered various specific advantages that only co-branding can provide, in addition to the fact that co-branding, as any other types of co-operation, creates value for both parties and the value is more than what they are able to achieve on their own.

Although typical cases where co-branding was applied already in the earlier decades of 20th century (Hansen 2018, Sweeney 2008), co-branding has only become a phenomenon in business world and been used widely as a business strategy since 1990's (Prince & Davies 2002, Cooke & Ryan 2000, Washburn et al. 2004, Blackett & Boad 1999). Scholars and managers have researched co-branding in many different industries, for example, fashion (Oeppen & Jamal 2014, Ahn, Kim & Forney 2010), food and beverage (Wright et al. 2007, Kumar 2005, Ueltschy & Laroche 2004), airlines (Tsantoulis & Palmer 2008), hospitality (Pizam 2008, Dickinson & Vladimir 2004), advertising (Monga & Lau-Gesk 2007), and so forth. Most of the current studies focus on analysis of co-branding in the consumer markets, while few papers have been done in the business market (Helmig et al. 2008, Kalafatis et al. 2012). In their research, Smirnova & Moreva (2005) address the need for more researches of co-branding in "non-end-user" business relationships, and suggest several topics to examine, including co-branding's influences on the relationships between brands, between partners, on the value of business network or on relations within inter-organizational network.

The subjects in co-branding vary from the influence of co-branding on customer mindset, awareness and consumer behavior to co-branding's effects on the innovations in companies, on the evolution of companies' brands and consequently, on the market development (Smirnova & Moreva 2005, Grębosz-Krawczyk & Pointet 2017, Grebosz 2012). Among different topics related to co-branding, many researchers are interested in finding a standard, model or framework for companies in evaluating the value of their brand if they do co-branding. Based on it, companies can estimate if other companies are potential for their co-branding partnerships. (e.g. Blackett & Boad 1999, Newmeyer et al. 2013, Chang 2009).

Blackett and Boad (1999) introduce financial techniques in brand valuation to access the value creation of co-branding. With the provided techniques, companies can estimate if the potential partners can help them create greater economic value via a co-branding partnership than the value each company can generate individually (Blackett & Boad, 1999, 97). Newmeyer and her colleagues (2013) propose a conceptual model to evaluate potential companies for co-branding activities. The model includes the propositions based on three dimensions of co-branding structure, integration, exclusivity and duration (Newmeyer et al. 2013). These current researches take brand equity as one of the factors used to evaluate potential partners of a company for its co-branding partnership.

The relation between brand equity and co-branding has been studied pretty widely (e.g Washburn et al. 2000, Oke et al. 2016, Ueltschy & Laroche 2004, Leuthesser et al. 2003, Grebosz). Washburn (2000) suggests that the combination of two brands often gives a positive image to customers. Moreover, he believes that the positive co-branding product trial increases the brand equity of both partners. Similarly, Oke (2016) and Ueltschy (2004) agree that successful co-branding brings benefits to both partners, but companies with low brand equity gain more advantages relatively than the ones with high brand equity. In addition to these findings, Kalafatis (2012) proposes that the greatly dominant companies in terms of brand equity in a co-branding relationship can achieve a higher proportion of functional advantages. In current studies, brand equity has been proved its roles in co-branding partnership. Brand equity has been analysed not only as the result of co-branding's influences to parent partners but also as one of the main elements affecting the decision for starting to build co-branding of companies and the co-branding relationship itself.

Brand equity is *"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"* (Aaker 2009). As a result, different sources of brand equity including brand assets and liabilities also have close relationships with co-branding as brand equity does. Dickinson and Heath (2006) conclude that partner brands with high quality perception would give more positive customer's evaluation of co-branding products or services. Shen (2017) proves the effects of brand loyalty to successful co-branding between fast fashion and designer luxury brands. Kim (2007) believes only when co-branding services or products can provide the benefits that customers look for, the brand loyalty towards the co-brand and each partner brands can increase. Quality perception and brand loyalty are two of the different sources building the brand equity (Aaker 2009). Most of the previous studies focus on the effects of co-branding partnerships on co-branding products as well as spill-over effects co-brands have on the parent brands.

Aaker (2009) suggests that the assets and liabilities that brand equity is based on differ in contexts. Kuhn (2008) states that sources that make brand valuable in B2B markets will be dissimilar to the ones in the B2C environment. On the other hand, currently, only a limited amount of studies has examined B2B brands by focusing on the role of brand equity which is the core element for long-lasting brand relationships between B2B companies (Andreini et al. 2016).

In the existing researches about co-branding and brand equity's sources, the influence of brand equity's sources of each partner brand on co-branding and on the decision of co-branding have not been explored widely despite their importance to co-branding and the crucial role of selecting partner process in building successful co-branding partnerships. Therefore, this study aims to fill this gap by examining the brand equity's sources that companies rely on when evaluating potential partners for co-branding partnership. In addition, with the shortage of studies about roles of brand equity in co-branding in B2B as well as the influences of B2B context on how brand equity is created by different sources, it is advised to focus only on investigating the gap in B2B markets.

1.3 Objectives and research questions

This research aims to study how the different sources of brand equity influence the companies' decisions when they have to decide who should become their partner in their co-branding partnership in B2B markets. The main research question is as follows:

How do companies select co-branding partners based on their sources of brand equity in B2B markets?

Two sub-research questions are presented to have a more comprehensive understanding of the topic. First, it is important to learn what specific assets or liabilities forming the brand equity in B2B markets and so influencing the co-branding partnership in this context. It is essential to find out the sources of equity effecting on companies' decisions in choosing their co-branding partners. Therefore, the first sub-question is:

SQ1: What can be the sources of brand equity in B2B markets?

The second sub-research question underlines the particular impacts these sources of brand equity have on co-branding partnership. When the effects of brand equity on co-branding between companies are understood, it is clearer for companies in making decisions on partners for co-branding. Therefore, the second sub-question is:

SQ2: How do the sources of brand equity affect co-branding partnerships in B2B markets?

The question and sub-questions are presented with their contributions to the aim of the research in the following table (Table 1).

Research goal	Research question
Studying how sources of brand equity can influence companies in selecting their co-branding partner	Main question: How do companies select co-branding partners based on their sources of brand equity in B2B markets?
Examining the sources of brand equity in B2B markets	SQ1: What can be the sources of brand equity in B2B markets?
Researching the effect of sources of brand equity on co-branding partnerships	SQ2: How do the sources of brand equity affect co-branding partnerships of companies in B2B markets?

Table 1. Research goals and questions

1.4 Key definitions and delimitations

Co-branding refers to a form of brand alliance strategy between two or more brands in which a product or service is branded and identified with all the participant's brands (Helmig et al. 2008). Companies enjoy co-branding since they can get more exposed to customers, avoid the risk of private label brands, and reduce promotion costs by sharing it with the partner (Washburn et al. 2000, 592). Co-branding is a solution for companies looking for co-operation with medium- to long-term period and gain shared value without establishing a completely new brand or legal joint venture. Co-branding should be formed by companies with equally strong brands so that all participants can still protect their brand identities. (Blackett & Boad 1999, 7, 8)

Brand equity refers to *the incremental value added to a product by virtue of its brand* (Washburn & Plank 2002). It is created based on different brand assets and liabilities of a brand, its name and symbol (Aaker 2009). Brand equity is also considered as the value of a brand that is potentially extended in a type of brand line extensions or in the combination with other brand names (Rao & Ruekert 1994). According to Keller (1993), brand equity exists when customers know a brand, and this brand associates in customer's brand as a significant, favorable and unique one.

Sources of brand equity also known as elements of brand equity refer to different brand assets and liabilities playing as the base of brand equity. If the name or symbol of a brand happens to change, it can influence the sources and some even can be lost. The sources of brand equity are classified into four main types namely brand loyalty, name awareness, perceived quality and brand association. In different contexts, brand equity is formed by different sources of brand equity. (Aaker 2004)

Similar to any other researches, this research has its own delimitations. First of all, the research only focuses on business markets. Only the co-branding partnership between business-to-business companies are under analysis. Secondly, although the study is about the relationship between brand equity sources and co-branding partnerships, it focuses on the effect of brand equity sources on co-branding, but not the influences of co-branding on parent companies of the co-branding partnership. Lastly, the empirical findings go to a certain extent since all cases are related to one company which is also the case company.

1.5 Theoretical framework

This study focuses on the effects of sources of brand equity on companies' selection of co-branding partners in B2B markets. The aim is to examine the sources of brand equity playing significant roles in B2B co-branding partnerships as well as their influences at different levels on companies' choices of other firms to join their co-branding partnerships. The theoretical framework for this study is presented in Figure 1:

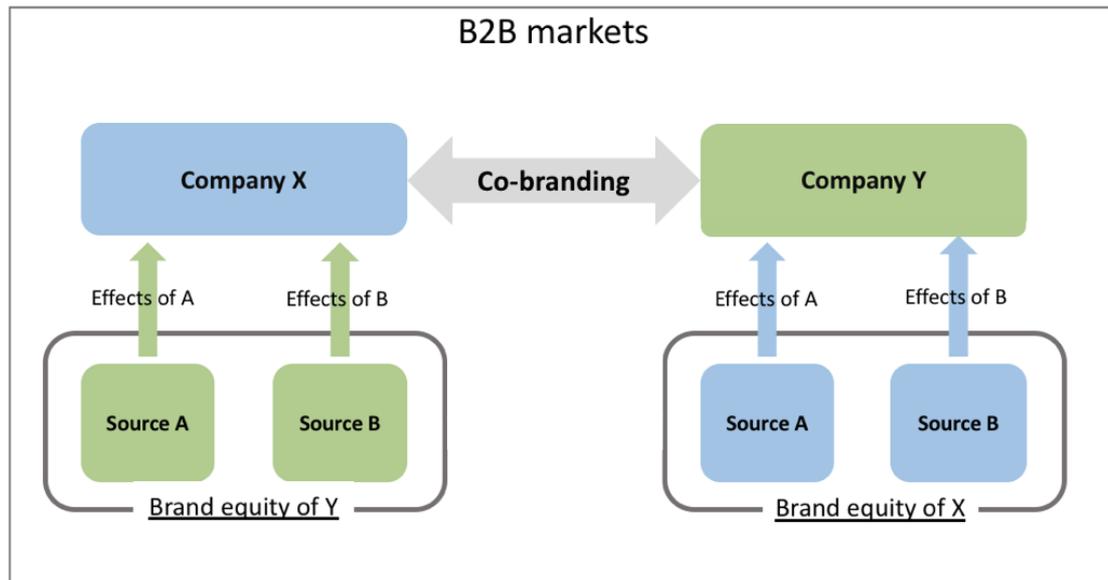


Figure 1. Research theoretical framework

1.6 Research methodology

This study aims to study how the different sources of brand equity affect the choice of co-branding partners of companies. Meanwhile, according to Yin (2003), case study method is designed for research that focuses on gaining a comprehensive understanding of the context of the research as well as answers “why”, “how” and “what” questions (Saunders et al. 2009). Therefore, case study is suitably applied as a research strategy for this research.

The focal company is a Finnish company that provides indoor tracking technology including software and hardware which are applicable in different industries. The focal company meets the requirements of the research as it is operated in B2B markets and has or going to have co-branding relationships with other companies in its network. The co-branding partners of this focal company are also picked based on how well their relationships with the case company fit in the context of this study. In addition, the author has a connection to the focal company and gains insight into its business which benefits the study. Due to the requests of representatives, the companies involved in this study will stay anonymous.

Qualitative data was collected via interviews (Saunders et al. 2009). The aim of the research is to study the co-branding between companies who have built one or another

type of relationship together based on their interests in each other's technologies. Therefore, in this research with a chosen focal company, the interviews were conducted with the representatives from both the focal company and its partners. There were three partner companies chosen for the interviews, so the total companies participating in interviews were four. All of the companies in this research stay anonymous to meet the requests of their representatives. The interviews followed a semi-structured design. With this type of interview, interviewers have certain questions and make sure that important concerns and themes are covered during the interviews but, at the same time, leave some flexibility in the content of the interviews (Saunders et al. 2009). In this research, the interviews were conducted via various means of communication including Skype calls and telephone due to the advantages of each of them. They were recorded and subsequently transcribed.

1.7 Structure of the study

First of all, chapter 1 introduces the background information, the objectives and research questions, definitions of core concepts, theoretical framework, and the delimitations of the research. After that, chapter 2 focuses on theories and concepts about co-branding, brand equity and the sources of brand equity.

Chapter 3 is following to displays information about the case company, research design, and method in detail. Later, chapter 4 reports an empirical study and the analysis and findings based on the empirical study as well as find out the answers to the research questions.

Next, chapter 5 presents the theoretical and managerial implications and suggestions for researches in the future. Finally, chapter 6 provides a conclusion to the entire study. The visualization of research structure is shown in figure 2 below



Figure 2. The structure of the study

2. THEORY AND CONCEPTS

This chapter presents the theory and the key concepts of this research. First of all, it focuses on the concepts of co-branding and theory frameworks for selecting co-branding partners. The second sub-chapter explains the concept of brand equity and its different sources.

2.1 Co-branding

Co-branding is defined as “a form of co-operation between two or more brands with significant customer recognition, in which all participants’ brand names are retained” (Blackett & Boad 1999). This definition is stated by Blackett and Boad (1999) who have contributed significantly to literature related to co-branding (Motion et al. 2003). Helmig and his colleagues (2008) define co-branding more from the product perspective as “a long-term brand alliance in which one product is branded and identified simultaneously by two brands”. Similarly, in the research of Keller and his colleagues (2008) co-branding refers to the combination of two or more brands in a joint product, and they are promoted together on some levels. Even no definition of co-branding is accepted universally (Leuthesser et al. 2003), most of the researchers agree that co-branding includes two or more brands in order to create a new product or service (Magdalena 2012). Among different ways to define co-branding, the co-branding definition created by Blackett and Boad is applied as the base for this research.

Co-branding is distinguished from other types of co-operation strategies by two main features. Firstly, partners in co-branding partnerships have to be individual and independent entities legally before, during and after the introduction of co-branded products or services (Blackett & Boad 1999, Helmig et al. 2008). Secondly, these parties determine clearly their intentions on building co-branding partnerships and co-branded products or services, for example, their capabilities or expertise are not enough to support them to work on something new in individually (Blackett & Boad 1999). In addition to the two main characteristics, Helmig and his colleagues (2008) propose two more attributes. One is that partnerships between two brands has to be apparent to potential customers. Another attribute is that a product or service offered via a co-branding partnership must present the combination of two brands at the same time (Helmig et al. 2008).

Apart from co-branding, other common business co-operative arrangements are joint venture, joint promotion, and alliance. Although co-branding is applied by companies to create for involved parties more value than what they would anticipate achieving individually, this goal is the same for all types of cooperation. (Blackett & Boad 1999) Therefore it is important to compare these types of co-operative arrangements with co-branding in certain aspects in order to discriminate co-branding and the others. Blackett and Boad (1999) use shared value creation and duration as two aspects to compare these forms of cooperative strategies. In terms of shared value creation, co-branding generates much higher value to partners than joint promotion and alliance, but joint venture potentially create the highest shared values for companies joining a cooperation. Meanwhile, co-branding does require commitment between parties as long term as an alliance or joint venture even though in general, a co-branding partnership does not have to determine a fixed ending point. The analysis of Blackett and Board is visualised in figure 3 as follows.

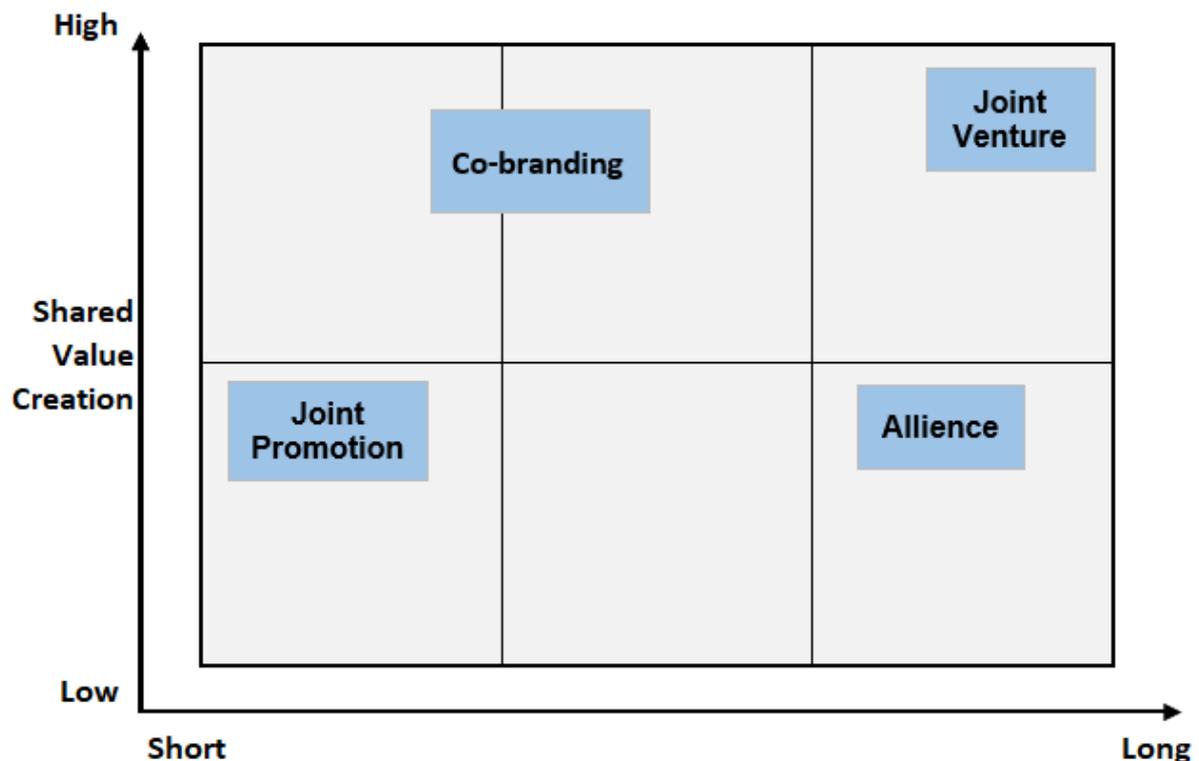


Figure 3. Levels of shared value creation and duration of different types of co-operations (Blacketts & Boad 1999)

Among different co-operative arrangements, co-branding can be “best of all worlds” synergy that captures most efficiently the unique capabilities of both parent brands and provides the greatest benefits (Leuthesser et al. 2003, Helmig et al. 2008). The benefits co-branding brings to companies in the partnerships are significant from operational to strategic levels (e.g. Erevelles et al. 2003, Blackett & Boad 1999, Magdalena 2012). The main advantages of co-branding can be listed as the decrease in cost and investment, access to new markets and customers, the rise in revenue, enhancement of brand image and value, and development of product and additional values for customers. The main benefits of co-branding and examples of how they happen are presented in the following table.

Benefits of co-branding	Examples
Decrease in cost and investment	<ul style="list-style-type: none"> - Partners can reduce the operating cost due to better employment of existing capacities and decrease in the acquisition cost for raw materials. (Blackett & Boad 1999) - Co-branding companies can share marketing expense for co-branded products/ services (Warraich et al. 2014) - Both parties can minimize the investment in entering new markets or sectors where each other has been existing. (Blackett & Boad 1999)
Access to new markets and customers	<ul style="list-style-type: none"> - A partner can access to the other’s markets where they cannot manage alone and need the assistance, or the co-branding partnership offers the completely new markets to both parties. (Leuthesser et al. 2003, 41) - By co-branding with a firm who has established business in markets or fields that companies target to enter, they can lower significantly the entry barriers. (Blackett & Boad 1999)
Rise in revenue	<ul style="list-style-type: none"> - Co-branding partners who offer the ingredient or component to complete products can be offered a stable revenue called royalty income. (Dahlstrom & Dato-on 2004, 2) - Co-branded products/ services can enjoy price premium since they tend to offer more quality benefits to customers comparing to the products/ services introduced by a company alone. (Blackett & Boad 1999)

<p>Enhancement of brand image and value</p>	<ul style="list-style-type: none"> - Brands whose products do not reach to end-users can benefit when their brands go with other brands who have “high-profile image”. Co-branding improves these brands’ recognition not only to customers but to financial organizations and investors, which helps them to access easier to financial supports if needed. - In “red ocean” market with high level of competitiveness, co-branding with right partners can create product/ service differentiation and draw consumer interest. - Co-branding can increase the open-market value of parent brands through their wide exposure in the other’s market and in new markets and to new customers. (Blackett & Boad 1999)
<p>Development of product/ service and additional values to customers</p>	<ul style="list-style-type: none"> - Customers can enjoy additional benefits from both brands’ products/ services without much extra cost. For example, co-branding agreements between different airlines or between credit cards with different service offered by other companies (Leuthesser et al. 2003, 45). - Co-branding offers conditions for high-tech products/ services to be developed and realized faster in the market by being built on the top of the partners’ base instead of being worked from scratch. (Blackett & Boad 1999)

Table 2. Main benefits of co-branding and examples

2.1.1 Types of co-branding strategies

Since scholars have approached co-branding from different perspectives, there are different ways to identify the forms of co-branding strategies. They are physical/ symbolic co-branding, exclusive/ non-exclusive co-branding, simple/ multiple co-branding, horizontal/ vertical co-branding (Paul & Gurău 2017)

Physical versus symbolic co-branding

Physical co-branding which is also named s functional co-branding refers to co-operation in which a brand provides components or ingredients for the other one (Cegarra & Michel 2001, Lanseng & Olsen 2012). They are identified as ingredient brands and host brands accordingly. Partner brands using this strategy need to accommodate the co-branding concept at the production level. Ingredient brand contributes its significant abilities and plays a role and quality assurance for products by the host brand. (Paul & Gurău 2017)

Consumers link directly physical or functional co-branding concept to products that can solve their consumption problems (Lanseng & Olsen 2012). Meanwhile, symbolic co-branding or expressive co-branding refers to an arrangement in which a secondary brand is associated with a primary brand who provides additional symbolic features and creates an image transfer from itself to the secondary brand (Kolter & Pfoertsch 2010, 43, Paul & Gurău 2017). Symbolic co-branding is connected to the expression of ones' self-image (Lanseng & Olsen 2012).

Exclusive versus non-exclusive co-branding

Based on the level of exclusivity, co-branding strategies can be divided into two types, namely exclusive and non-exclusive (Cegarra & Michel 2001, Grebosz & Bakalarczyk 2013). In non-exclusive co-branding, a brand can build co-branding partnerships with different other brands that have dissimilar market influences even though some of these brands can be competitors (Paul & Gurău 2017, Grebosz & Bakalarczyk 2013). Meanwhile, co-branding based on exclusivity refers to the co-branding in which brands limit their co-operation to one brand (Grebosz & Bakalarczyk 2013). Exclusive co-branding allows cooperating brands to manage better their images when they are exploited by the other and both parties enjoy the benefits of the exceptional partnership (Paul & Gurău 2017).

Simple versus multiple co-branding

Another way to categorize co-branding strategies is based on the number of partners in co-branding partnerships (Gammoh et al. 2010). There are simple co-branding and multiple co-branding. Simple co-branding is a common case where co-branding includes two cooperating brands. On the other hand, multiple co-branding refers to one focal brand and several other brands presenting simultaneously in a product or service. However, it has not been proved clearly that benefits for a focal brand will be greater in multiple co-branding partnerships than in the simple one. (Gammoh et al. 2010)

Horizontal versus vertical co-branding

Horizontal co-branding is formed by different brands at the same level in the value chain. These brands offer complementary or similar resources (Paul & Gurău 2017). Vertical co-branding is the co-branding between brands who are positioned at different levels in the value chain. The brand in the lower level of the value chain is named ingredient brand while the one in the upper level is the host brand (Helmig et al 2008). Vertical co-branding is similar to physical/ functional co-branding type mentioned previously.

Categorization of co-branding strategies based on shared value creation

Apart from previous ways to distinguish co-branding strategies, co-branding strategies can be categorized based on shared value creation. They can be divided into four groups based on how much shared value these co-branding strategies are able to generate for parent brands. These types of strategies include reach/ awareness co-branding, value endorsement co-branding, ingredient co-branding, and complementary competence co-branding. The ranks of these types of co-branding strategies are presented in figure 4 below.

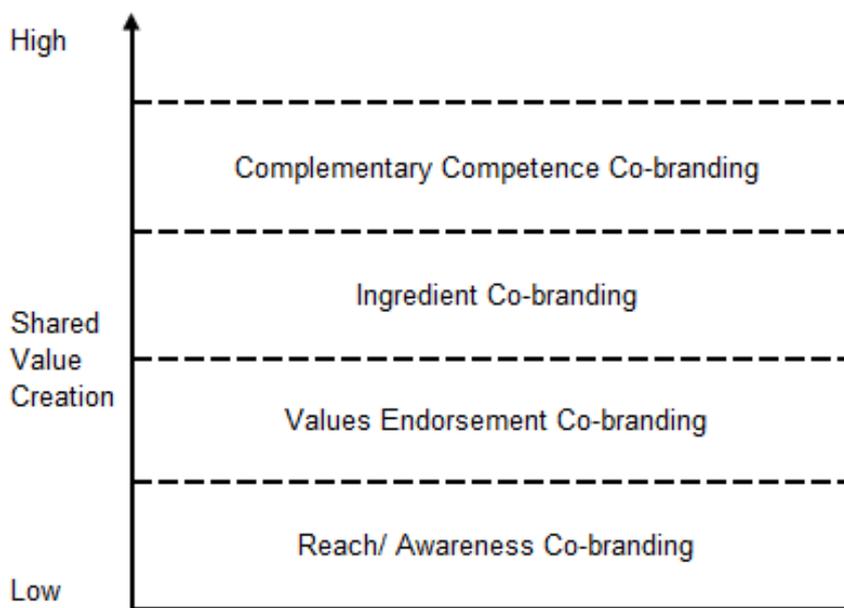


Figure 4. Hierarchy of types of value creation sharing in co-operative relationships (Blackett & Boad 1999)

Reach/ Awareness co-branding is the co-operation between brands that allow them to leverage their valuable customer databases by letting each other access to these bases and expose the partner brands to the other's customers. This type of co-branding strategy does not require intensive shared investment and operational works between partner brands. Typically, it has been applied successfully by credit card processing firms (Visa, MasterCard, Diner Club) and airlines. (Blackett 2014).

Value endorsement co-branding happens when companies that join a co-operation carry endorsement of one or other's brand values and positioning or both. The partner brands participate in this co-branding partnership since their brand values are aligned with each other in the customer's mind. Therefore, the range of partner candidates for this type of co-branding is narrowed down much comparing to the one for reach/ awareness co-branding since companies only look for partners who have alignment with their brand values. Meanwhile, the value creation potential of value endorsement co-branding is higher than the previous type. (Blackett 2014)

Ingredient co-branding includes refers to co-operation where "a brand noted for the market-leading qualities of its product supplies that item as a component of another branded product" (Blackett 2014). In this type of co-branding, the manufacturer who provides end products to consumers can improve or reinforce their attributes and values by using and promoting branded ingredients who have positive brand images in the customer's minds. On the other hand, the component provider enjoys advantage by the increase of price, guaranty in sales quantity and reinforcement of their product brand's attribute. The number of potential partners is limited for companies when they want to start ingredient co-branding since it requires strong brands and commitments of partners. In exchange, the shared value creation increases significantly compared to the two mentioned types of co-branding. (Blackett & Boad 1999, Blackett 2014)

Ingredient co-branding, also known as ingredient branding, has been repeated often in different ways to distinguish co-branding strategies that are based on physical condition, position in the value chain or share value creation. In addition, it is considered as the only distinct sub-category of co-branding that has been defined clearly by scholars (Blackett & Boad 1999). Therefore, this type of co-branding strategy will be studied more deeply later.

Complementary competence co-branding is the highest level of co-branding types based on its shared value creation. This co-branding type includes two brands sharing and combining their strategic resources to offer a new product or service. The intensive co-operation between two partner brands requires a great contribution of their core competencies and operational strengths at a high level of frequency, not just at the beginning of the concept. Finding partners for complementary competence co-branding is challenging since it requires long-term commitment and big investments from both parties.

Ingredient branding

Ingredient branding is a strategy used to boost brand capabilities. It is allocated under the umbrella of co-branding (Kotler & Pfoertsch 2010). Ingredient branding is a co-operation between ingredient or component brands and product brands who include these ingredients or components to produce and offer the products to customers. Ingredient brands who use this strategy try to leverage their competencies and build a direct relationship with customers (Blackett & Boad 1999).

Ingredient branding is applied commonly in industrial markets (Kotler & Pfoertsch 2010, Andreini et al. 2016). Companies in ingredient branding relationships are placed in different positions vertically in the value chain where the ingredient brands are usually invisible to end-users. The ingredient or component brands that contribute important parts to end-products can gain visibility via labeling their single components or systems within manufacturer brands. By that, they can get attention from and communicate with the end-customers. (Kotler & Pfoertsch 2010). Ingredient brands can raise the entry barriers against potential competitors while host brands enjoy the cost benefits offered by ingredient brands via shared marketing expense and a price rebate. In addition, end-customers also can gain advantages from these co-branded products since the cost of producing and marketing them is possibly lower. (Erevelles et al. 2008). The effect of ingredient brands to host brands vary depending on the quality of the host brands. If the host brands are moderate-quality, ingredient brands can have instantly positive influences on them. Meanwhile, if the host brands are high-quality, the ingredient brands have limited effects on them. (Helmig et al. 2008)

2.1.2 Choosing co-branding partners

The basic principle of co-branding strategies is that the participant brands assist each other to achieve their goals (Chang 2009). A suitable partner can contribute greatly to the co-branding success via cooperative value and the increase in the value of individual brands (Lee & Decker 2016). However, co-branding does not always bring the best outcome to companies. It is even recommended that unless companies are lack of any type of recourses, they should not form any strategic alliances to avoid the risks they can bring to companies (Brouthers & Brouthers 1995). The transfer of brand equities and increased awareness can turn to the negative directions that were never intended for both brand partners and co-branded venture (Blackett & Boad 1999, 111). For example, if customers experience something not good and the issue is from a brand's partner, it can still influence negatively and significantly on that brand (Newmeyer et al. 2013). Therefore, pre-estimation and selection of co-branding partners are greatly crucial tasks for companies who plan to build a co-branding partnership and lead it to success (Chang 2009).

Since choosing correct partners are essentially important to the success of co-branding, different methods have been introduced to support the decision of co-branding selections. Customers usually see brands as a set of humanlike characteristics in their mind, so some researches focus on characteristics of brands when choosing suitable co-branding partners. Galton's big five model to study human personality is applied to measure brands' characteristics (Chang 2008). The five aspects to be studied in brand personality are sincerity, competence, excitement, sophistication, and ruggedness (Chang 2008) which are presented in Figure 5.

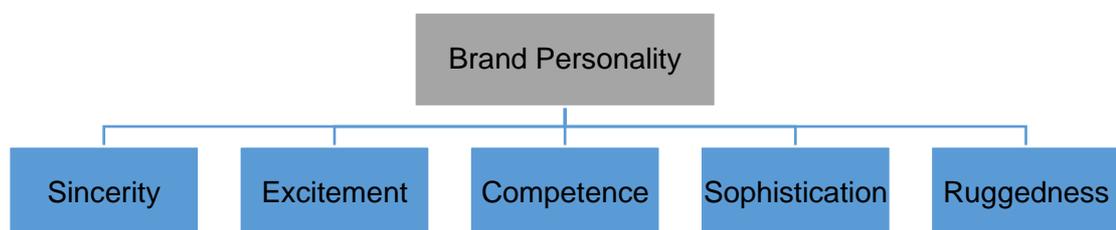


Figure 5. Brand personality framework (Chang 2008)

In order to know whether another brand fits to the brand of a company, van der Lans and colleagues (2014) suggest studying these five different dimensions in both brands'

personality profile since brand fit has been stressed as an important criterion in choosing co-branding partners in order to achieve successful co-branding partnership (Dickinson & Heath 2006, 404, Cao & Sorescu 2013). Before selecting a partner for co-branding, companies need to investigate in that candidate's brand in terms of five aspects and evaluate the levels of similarity between these aspects of the potential partner brand and the corresponding ones of theirs. When two brands are highly similar in sophistication and ruggedness and moderately dissimilar in sincerity and competence, they are more likely to build co-branding partnerships together (van der Lans et al. 2014). To make the evaluation process more simply, each dimension in the big five model can be broken down into several attributes (Table 3) and examine and rank one by one within potential candidates for co-branding (Aaker & Fournier 1995). By applying this method, Chang (2008) gets similar conclusions that when choosing a partner for co-branding, companies can either select a partner to complement or a similar partner.

Brand personality dimension	Attributes
Sincerity	Down-to-earth, Honest, Wholesome, Cheerful, Family-oriented, Small-town, Sincere, Real, Original, Sentimental, Friendly
Excitement	Daring, Spirited, Imaginative, Up-to-date, Trendy, Exciting, Cool, Young, Unique, Independent, Contemporary
Competence	Reliable, Intelligent, Successful, Hard-working, Secure, Technical, Corporate, Leader, Confident
Sophistication	Upper-class, Charming, Glamorous, Good-looking, Feminine, Smooth
Ruggedness	Outdoorsy, Tough, Masculine, Western, Rugged

Table 3. Aaker's brand personality dimensions and attributes (Chang 2009)

When studying the effects of co-branding structure on co-branding outcomes which are the evaluation and consideration of a brand, Newmeyer and his colleagues (2013) also extend to determining three important different characteristics of candidate brands that a focal brand needs to consider before deciding whether co-branding partnership is possible. These key variables are complementary to functional attributes, consistency on hedonic attributes, and brand breadth (Table 4). The scholars suggest that these characteristics of potential partners can influence the direct effects of co-branding structure which includes structural elements namely integration, exclusivity and duration on co-branding outcomes.

The characteristics of partner brand	Understanding
Functional complementary	How far the partner brand with its advantages can compensate the corresponding shortages of the focal brand in terms of functional attributes. The more relevance of partner brand to the co-branded products and the more weakness of focal brand it can fulfil, the more benefits co-branding relationships can achieve.
Hedonic consistency	It happens when partner brands and focal brand carry similar sensory or emotional feeling. If there are changes in how each of partners present themselves to customer in terms of personality attributes, the hedonic consistency between brands are weakened and possibly bring unfavourable effects to each brand and the joint one.
Brand breadth	The variety of product categories where a brand is associated with.

Table 4. The characteristics of partner brand relative to the focal brand. (Newmayer et al. 2013)

When selecting partners for co-branding partnerships, the company should consider the complementary functional attributes and consistency in hedonic attributes in relation to its own brand. If each partnering brand has strengths in different functional attributes which can offset the weaknesses of the others, there are higher chances for their co-branding partnership to be successful and add value to each brand as the spill-over effects. Company needs to choose a partner brand who, together with it, create the consistency in hedonic attributes in order to present a steady image of joint brand in customers' mind. Brand breadth needs to be considered carefully since it brings opposite influences to two main co-branding outcomes namely brand evaluation and brand consideration. If a company wants to improve the favours of customers when perceiving its brand, which is brand evaluation, it should partner with a brand whose breadth is narrow. On the other hand, if a company looks for the increase in possibilities which customers consider its brand as a choice, it should co-brand with a brand who has products across many sectors. (Newmayer et al. 2013)

At the strategic level, in relationships between the host brand and the ingredient brand, Blackett and Boad (1999) provide a list of questions to guide companies through making decisions that whether they should build the co-branding partnership. The questions focus on determining the value, strategic purposes, and business area and technology of the ingredient brands who are potential for co-branding partnerships.

Ingredient brand	Questions
Value	<ul style="list-style-type: none"> - <i>Is it worth to co-brand with an ingredient brand instead of simply working with ingredient supplier in terms of value addition?</i> The ingredient brand should add the value to co-branded products and host brand via speeding up time to market and generating demand. - <i>Is company willing and capable to invest in building a brand which certainly requires long-term commitment?</i> The ingredient brand needs to be capable to put efforts in time and money in long term to build the co-brand together. - <i>Does this technology play a key role in driving customers to purchase the co-branded products?</i> The ingredient brand should be meaningful or have ability in perceived meaning development to the customers. - <i>Is ingredient brand willing to co-operate with end-product brand?</i> If the ingredient brand has a dominant position in market, it is important for company to understand if it is possible for them to convince that brand to join the co-branding partnership.
Strategic purposes	<ul style="list-style-type: none"> - <i>What are the key competitive forces co-branding with ingredient brand can offer to host brand in market against competitors?</i> - <i>Does this technology match with the host brand company's purposes at strategic level?</i> In order to co-brand with an ingredient brand, a company needs to have long-term visions and evaluate if the ingredient brand fit in not only present but also future strategy of the company. - <i>Does this technology play a key role in host brand company's future development?</i> It is important to know where the technology stands in the whole brand architecture and give a clear value proposal to each part.
Business area and technology	<ul style="list-style-type: none"> - <i>Does company with ingredient brand work on one or multiple business areas? Within a business area, does it have single technology or a portfolio?</i> The host brand company needs to understand these aspects of ingredient brand company as well as its strategic requirement to decide to what extend the co-branding partnership should be. - <i>Is this technology at mature or growing stage?</i> If it is at mature phase, co-branded products can enjoy the advantages of cost leader ship and fast sale. If the technology is at growing period, both co-branding partners are required to be flexible and able to adapt improvements and developments.

Table 5. Different concerns about ingredient brand for co-branding partnership. (modified from Blackett & Boad 1999)

2.2 Brand equity and sources of brand equity

2.2.1 Definition of brand equity and its values

Brand equity has several definitions depending on the approaches of scholars. It can be defined in terms of financial, marketing, managerial or customer perspectives. Different definitions of brand equity in previous researches are listed as follows:

- “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 customer.” (Aaker 2009)
- “The value a brand name adds to a product.” (Broniarczyk & Alba 1994)
- The differential effect that brand knowledge has on consumer response to the marketing of that brand.” (Keller 1993)
- “The added value endowed by the brand to the product.”(Park & Srinivasan 1994)
- “Off-balance sheet intangible brand properties embedded in a company’s brand” (Kein & Sethuraman 1998)
- “The incremental price that a customer will pay for a brand versus the price for a compatible product or service without a brand name on it” (Keegan et al. 1995)
- “The value attached to a brand because of the powerful relationship that has been developed between the brand and customers and other stakeholders over time” (Keegan et al. 1995)

Similar to the concept of “co-branding” in the previous part, brand equity has not been agreed universally on its definition. Most of the prior literature review concludes brand equity as the value added by the brand to the product (Tuominen 1999). However, none of the definitions can include all meanings of brand equity. Instead, brand equity can be considered as a multidimensional concept depending on which perspectives of brand equity are focused on (Wood 2009). For example, when scholars focus on the financial side, brand equity means the value of the brand and also the value of companies' own technologies, patents, trademarks which are valuable for accounting, merger or acquisition purposes (Tuominen 1999, Pita & Prevel Katsanis 1995). On the other hand, in terms of marketing, brand equity is considered as the knowledge about the brand has been created in customer mind from previous marketing efforts of the company, and its consequence in marketing productivity comparing to a similar product without a brand name (Keller 1993, Tuominen 1999).

Brand equity can be approached from the perspective of individually customer (Tuominen 1999). Keller (1993) suggests the term *consumer-based brand equity* and it has been used widely in researches in brand equity (e.g Peta & Prevel Katsanis 1995, Wahsburn & Plank 2002, Su & Tong 2015). It is defined as “*the differential effects of brand knowledge on consumer response to the marketing of the brand*”. When applying this term in studying brand equity, companies examines customers’ knowledge, familiarity and associations with respect to the brand (Keller 1993). The power of a brand depends on the mind, experiences and knowledge of customers gaining all the time about the brand (Tuominen 1999). According to Keller (1993), “*a brand is said to have positive (negative) customer-based brand equity if consumers react more (less) favourably to the product, price, promotion, or distribution of the brand than they do to the same marketing mix element when it is attributed to a fictitiously named or unnamed version of the product or service.*”

Value of brand equity to customers

Brand equity offer value not only to companies but also to customers. It helps customers in the interpretation and processing of the large volume of information and knowledge about brands and products. It improves the confidence of customers when deciding to purchase a product or service since they have a similar past-use experience or familiar feeling with the brand and its attributes. In addition, brand equity brings higher satisfaction with user experience to customers when they use a branded product compared to a non-branded one even they have similar quality. (Aaker 2009, Tuominen 1999)

Value of brand equity to companies

Companies enjoy the benefits of brand equity in several possibilities. In general, brand equity adds value to companies via supporting them in marginal cash flow generation. First of all, brand equity can improve the efficiency and effectiveness of marketing programs in order to get the attention of new customers and regain old customers. The familiarity of a brand helps it significantly to avoid the doubt of customers about brand quality when the brand offers additional or new features. (Aaker 2009)

Second, brand equity can affect the purchase decision of customers and enhance their use satisfaction, and so increase customer’s loyalty to a brand. This helps the brand able to keep customers stay with it and/or prevent them from switching to other competitor

brands. Furthermore, even when the competitors innovate their product better, the loyalty of the customers gives a brand some time to improve and change its product to meet new customers' expectations. (Aaker 2009) Even when a branded product enters the decline stage of a life cycle, or in a downturn of economy, brand loyalty based on brand equity can keep the product surviving and profit lasting longer comparing to its competing products without strong brand equity (Keegan et al. 1995).

Third, companies with good brand equity can apply the premium pricing strategy and get accepted more easily by customers. Customers are willing to pay more for the brand that they are familiar with and want to be associated with (Keegan et al. 1995). Moreover, companies with good brand equity do not make as large budget for promotional campaigns as companies with low brand equity. Therefore, companies are able to gain a greater amount of surplus. (Aaker 2009)

Fourth, brand equity creates room for a brand to grow via both brand extension and expansion. Under the same brand name, different products can be introduced to customers. With the existing experiences and knowledge related to the brands, customers tend to more open in accepting or at least considering these new products. Without the brand equity of an existing brand name, it would cost companies considerably more in order to enter the new business areas. (Aaker 2009) In global markets, a brand which has visibility and presence internationally can access easier to these markets and expand the business regions (Keegan et al 1995).

Fifth, brand equity provides companies trade leverage. Within distribution channels, a company with a strong name has more chances to build cooperation in marketing since other parties feel more secure to deal with a brand which has gained already recognition and associations. Lastly, brand equity builds challenging barriers to other rivals or potential competitors to compete with the branded companies in customers' minds in terms of quality, use experience, feeling, and so on. (Aaker 2009)

2.2.2 Sources of brand equity

According to the definition by Aaker (2009), brand equity includes different brand assets and liabilities and they can vary due to the context. He proposes to group these assets and liabilities in five different categories as the basis of brand equity, in other words, they are dimensions to measure brand equity of a brand, namely as below. In addition, these five categories are presented later in the figure 6.

- Brand loyalty
- Brand awareness
- Perceived quality
- Brand associations
- Other proprietary brand assets, for example, patents, trademarks, channel relationships, etc. (Aaker 2009)

Gordon and colleagues agree with the above five types of sources of brand equity. Moreover, they suggest that these categories of brand equity can be viewed as different stages in brand equity evolution within a market. After the birth of a brand, brand awareness and associations are generated, followed by the building of quality and value perception. Later, brand loyalty is developed within the customer mind, and finally, the brand extension emerges. (Gordon et al. 1993) In this study, four types of brand equity are focused to analyse, including brand awareness, brand associations, perceived quality, and brand loyalty.

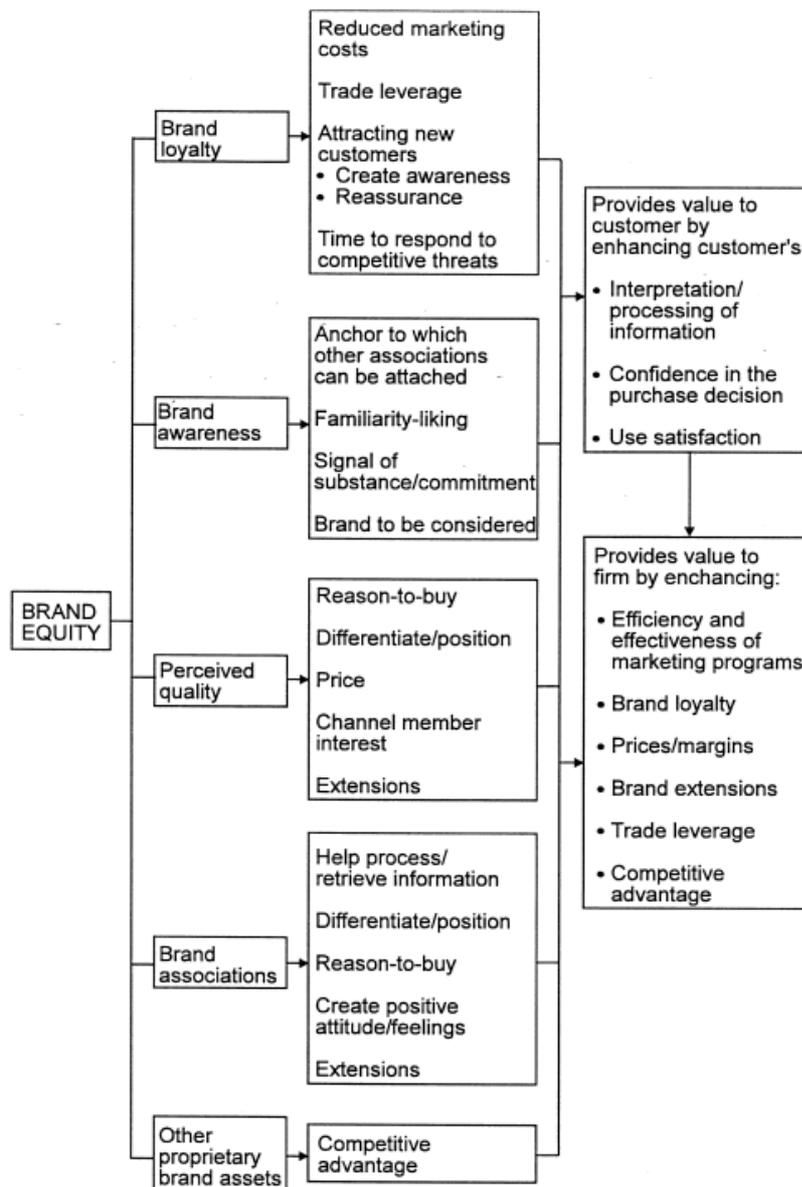


Figure 6. Five asset model of brand equity (Aaker 2009)

Brand awareness

Brand awareness refers to “the ability of potential customers to recognize or recall that a brand is a member of a certain product category” (Aaker 2009). Another earlier definition by Rossiter (1987) is “the strength of the brand node or trace in memory, as reflected by consumers’ ability to identify the brand under different conditions”. It involves a continuous range which is from the lowest level which is uncertain feeling that the brand is recognized to the highest level with the belief that it is the only one in the product category (Aaker 2009).

Brand awareness includes brand recognition and brand recall performance. Brand recognition requires that customers are able to distinguish a brand that they have exposed to earlier, for example via advertising, word of mouth and other different sorts of promotion. Customers can only recall a brand with some kind of aid in this case, so brand recognition is also known as aided recall. Brand recognition is the lowest level of brand awareness. It only effectively influences consumers when they choose a brand right at the moment of purchase since they face the brand and realize it as a potential option. However, it is not adequate in creating customer own choice towards a brand by itself since customers are unable to have a picture of the brand in their mind. (Keller 1993, Pita & Prevel Katsanis 1995)

The higher level in brand awareness is recall also with another name as unaided recall. It happens when customers can recall a brand without any aid when they are given the product category, the need to be completed by the category and another kind of probe as a cue. It means that brand recall requires customers to accurately form the brand from their memories (Keller 1993). Customers who can be aware of a problem and search internally can exploit brand recall to generate alternative product options, and further, engage in routine product choice (Pita & Prevel Katsanis 1995). Brand recall is undoubtedly important for success because only brands that are formed from customers' memories can be considered seriously meanwhile the others cannot have a chance to be taken into consideration when customers decide to purchase a product in a certain category (Pita & Prevel Katsanis 1995). Brand recognition and brand recall are both essential to a certain extent depending on where customers make purchase decisions. Brand recognition can be relatively more important if a purchase decision is made in the store.

Brand awareness can be described by depth and breadth. The depth of brand awareness relates to how likely a brand can be recalled or recognized. Certainly, a brand that can be recalled without any aid has a deeper level of brand awareness than the one which is only recognized. The breadth of brand awareness refers to how a wide range of purchase and consumption situations can be where a brand can come to mind. It relies upon the extent of the organization of brand and product knowledge in customers' memory. (Keller 1993, Keller & Brexendorf 2017).

Brand awareness is critical in customer purchase decisions, especially in the product category where the level of involvement is low. Brand awareness plays as an anchor

which other associations can be linked to (Aaker 2009). Good brand awareness can increase the chance of a brand to appear in the customer mind among other brands in the consideration set for purchase in a product category. Some types of products with low involvement, customers do not spend much time and effort making purchase decisions due to a lack of consumer motivation (i.e. customers do not care about the product) or a lack of consumer ability (i.e. customers do not know anything else about the brands). On the other hand, recognition already provides the feeling of familiarity and people prefer familiarity as well as it is sufficient in the cases where the engagement motivation is absent (Aaker 2009). Therefore, even the lowest level of brand awareness is enough to determine product choice in these cases, which means it is enough to generate sales in low involvement product types. (Keller 1993, Tuominen 1999, Pita & Prevel Katsanis 1995)

Brand associations

Brand associations are all mental linkages to the brand (Aaker 2009). In other words, they are “*the information nodes linked to the brand node in the memory and contain the meaning of the brand for customers*” (Keller 1993). Brand associations can relate to product characteristics, customer advantages, uses, users, lifestyle, product classes, countries, and competitors. Associations can support customers in the information process and retrieval, be the ground for differentiation and extension, give customers reasons to purchase, and bring positive feelings and attitudes towards the brand. High brand associations can influence customer behaviours in purchase and also use satisfaction. In addition, brand association contributes to discourage customers to try other brands (Aaker 1992) Brand awareness and brand associations are highly correlated but brand awareness is considered as the precedent of brand associations. The customers need to be aware of a brand before developing a set of associations. On the other hand, a person can be aware of a brand without a set of associations linked in memory. (Washburn & Plank 2002)

Based on the level of abstraction, brand associations can be divided into three different categories of increasing scope: attributes, benefits, and attitudes. Within these three categories, there are several sub-categories classified in accordance with the qualitative nature of the association. The main types and sub-categories of brand associations are visualized in Figure 7.

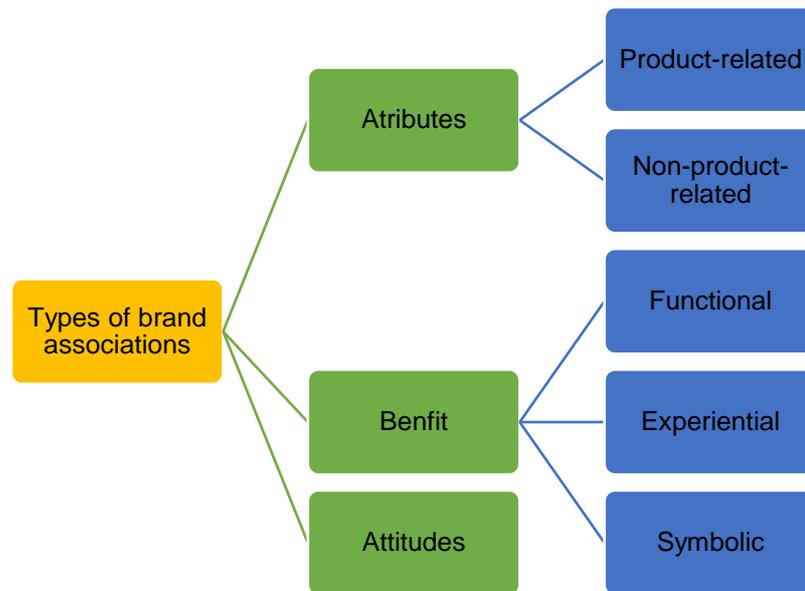


Figure 7. The main types of brand associations

Attributes are those “descriptive features that characterize a product or service” (Keller 1993). In general, attributes are related to product performance (Pita & Prevel Katsanis 1995). Depending on how directly the attributes relate to the performance, they can be categorised into two groups, namely product-related attributes and non-product-related attributes (Keller 1993).

Product-related attributes refer to ingredients needed to present the functions of the product or service that customers want. They are physical composition for products and requirements for service. Product-related attributes differ by product or service category. Non-product-related attributes are the ones that externally related to their purchase or consumption. Although they have direct effects on purchases, they do not influence the performance of products or services.

Non-product-related attributes can be divided into four types: price, packaging or product appearance information, user imagery or the identity of typical consumers, usage imagery or where and in what circumstances the product is used. Non-product-related attributes play as the cue to generate more associations. For example, the packaging and price have nothing to do with the performance or function of the product, but customers still usually associate good-looking packages and high prices with high-quality products. User and usage imagery can be created directly from customers’ own experiences or via brand users or indirectly through the picture of the target market as communicated in brand advertising. (Keller 1993, Pita & Prevel Katsanis 1995)

Benefits are specific value and meaning that customers personally allocate to the product or service. In other words, benefits are what customers think the product or service can do for them. Based on the underlying motivations they relate to, benefits can be grouped as functional benefits, experiential benefits, and symbolic benefits. Functional benefits are the more basic advantages that a product or service provides to consumers and related to product-related attributes and associated with low-level needs. Experiential benefits are about customer feelings when they use a product or service. They are related to both product-related and non-product-related attributes. These benefits meet experiential needs, for example, sensory pleasure, variety, and cognitive stimulation. Symbolic benefits present extrinsic advantages of a product or service consumption. They relate to the self-concept of customers and can be linked to high-level needs. They correspond to non-product-related attributes. (Keller 1993, Pita & Prevel Katsanis 1995)

Attitudes of customers towards a brand are the most important associations. Brand attitudes refer to “consumers’ overall evaluations of a brand”. Importantly, brand attitudes shape the basis of further actions and behaviours that customers will do with the brand. Brand attitudes are dependent on concerns about the features and advantages of the brand. Brand attitudes can be built on the ground of benefits about product-related attributes and functional benefits and/or beliefs about non-product-related attributes and symbolic and experiential benefits. Since brand attitudes are believed to be shaped by multi attributes, it is important to know that many positively evaluated beliefs can be overcome by a few strong negatively evaluated beliefs. (Keller 1993, Pita & Prevel Katsanis 1995)

Perceived quality

Customers’ benefits are determined through a perceived level of quality which includes a group formed by different characteristics of products in comparison with customers’ expectations (Snoj et al. 2004). Therefore, perceived quality refers to “the consumer’s judgment about a product’s overall excellence or superiority” (Zeithaml 1988). It does not present the objective quality of a product which involves an objective aspect or feature of a thing or event (Snoj et al. 2004). Perceived quality can be considered as a sort of attitude, associated with but not exactly similar to satisfaction, and is evaluated subjectively by customers based on their perception of the performance of a product or service (Rowley 1998, Snoj et al 2004).

Perceived quality is meaningful to brands in many different ways. It provides customers with reasons to buy a brand and differentiate the brand from competing brands. Brands with a high level of perceived quality are able to charge the premium prices for their products since customers feel it worth and are willing to pay more to enjoy the great quality of a product in their perception. The price premium can generate more profit and provide resources to invest more in the brand (Tuominen 1999). Another advantage perceived quality brings to brands is increasing the interest of channel members including retailers, distributors, and others in distributing products or services from a well-regarded brand. It allows a brand to extend and sustain its distribution networks. Companies can take further advantage of their perceived quality via brand extension. A new type of product which is introduced to markets under the same strong brand name more possibly gets accepted and respected by customers. (Aaker 2009)

Brand loyalty

Brand loyalty is one of the essential concepts in strategic marketing (Kim et al. 2007). Brand loyalty refers to “*an attachment that customers have to a brand*” (Aaker 2000). Oliver (1999) defines brand loyalty as a commitment which is held deeply to always repurchase favourable product or service in the future. The other definition of brand loyalty is a favourable attitude toward a brand, which leads to constant purchase of that brand in the future (Tuominen 1999) or “*behavioural construct relating to intentions towards repeat purchase*” (Nam et al. 2011).

Another definition has been accepted and cited widely since it is able to cover most of the essential aspects of brand loyalty: “*Brand loyalty is the bias, behavioural response expressed over the time by some decision-making unit with respect to one or more alternative brands out of a set of such brands and is a function of psychological (decision-making evaluation) processes.*” (Jacoby & Chestnut 1978). This definition determines several conditions of brand loyalty which are explained in detail in Table 6.

Requirements	Explanation
Bias behavioral response	A systematic tendency to buy products of a certain brand must exist. The history of customers' purchases must influence what they decide to buy now. It should not be the case of a zero-order process where customer happens to choose a brand with a certain probability that is independent on their past purchase decisions. In other words, the past consumption must matter to the current purchase decision.
Express over time	Short-term bias towards a brand does not ensure the generation of brand loyalty. Some consistency is required over a certain period. Moreover, it needs to be considered not only how frequently a customer purchase a brand in that certain time but also how that brand appears in a customer's purchase pattern in following purchase events. By that, different levels of brand loyalty can be determined, from partial loyalty to complete (non)loyalty.
Decision-making unit	The decision-making unit can be an individual, a firm or a household. The decision-making unit is not necessary for the actual purchaser. Therefore, it is important to consider the needs and usages of individuals which form a decision-making unit in terms of brand loyalty.
Selection of brands	Customers can be loyal to one or more brands in a certain product/service category. When customers are loyal to multiple brands, which often happens with low-involvement product types, they do not consider a brand is better than another among these brands but only see all of them are acceptable. It is vague to determine if customers are loyal to multiple brands or they switch between brands when there are only a few brands available in this category.
Function of a psychology process	Customers are usually exposed to brands and unconsciously observe them, which gradually forms some beliefs about brands. Based on these initial beliefs, brands are evaluated, and some will be favoured over others. At the same time, customers constantly engage more with a brand and create brand loyalty. Brand loyalty implies the steady purchase of the same brand as the result of positive affections customers have towards the brand.

Table 6. Explanation of conditions of brand loyalty in definition by Jacoby and Chesnut in 1978 (Mellens et al. 1996)

Different levels of brand loyalty, from the lowest to the highest one, correspond with types of buyers including non-loyal buyers, habitual buyers, satisfied buyers, buyers who like the brand, and truly committed buyers (Aaker 1992). Customers at the bottom level of loyalty have indifference in brands. They consider all brands in a category as the same and brand names do not matter to their purchase decision. This type of buyer can be called switchers. On the next higher level of loyalty, customers are fulfilled or at least not dissatisfied with the product or service of a brand. Customers on the third level of brand loyalty are satisfied with a brand and have switching costs which are costs of time or money related to switching. On the fourth level, customers really like a brand. They are considered as friends of the brand since they attach their emotions and feelings with the brand. These customers prefer the brand via its symbol, their experiences with it or its perceived high quality. On the highest level of brand loyalty, the brand plays an important role to these buyers due to its function or how it supports them in presenting themselves. The customers are happy and proud when associating themselves with the brand, and also willing to recommend it to others. (Tuominen 1999) The levels of brand loyalty are associated with different purchase behaviours, for example, awareness of the price, positive word-of-mouth publicity, and increased tolerance to the quality of product or service (Kim et al. 2007). The higher level of brand loyalty, the more advantages brands enjoy from customers.

Brand loyalty benefits companies via decrease marketing expenses. It is much less costly to retain an existing customer than to get a new customer. Moreover, brand loyalty builds a firm barrier to competitors to access to a brand's customers, especially the satisfied ones, since the customers once tend to engage with a brand, they are not motivated to learn about other alternative brands. Therefore, it is advised that when growing sales is the priority, companies should focus more on taking care of current customers and keeping having their attention instead of investing a lot in appealing to new customers. Loyal customers are able to attract effectively others by using the product or recommending others to try it. (Aaker 1992)

3. RESEARCH DESIGN AND METHODS

3.1 Research approach and design

Two methods that are applied commonly in business and management research are quantitative and qualitative. Quantitative method requires a big amount of data which is collected by several techniques including questionnaires, surveys, experiment, and structured interviews and uses mathematical models and statistical method to analyse data (Saunders et al 2009, Creswell 2002) Quantitative method does not support researchers in exploring the underlying meanings of phenomena. Qualitative method goes with non-numeric data created via group discussions, interviews and so forth. The data is mostly generated under the form of text in narrative or descriptive accounts (Gulati 2009). The collected data will be explored and interpreted well in order to give an in-depth understanding of different phenomena (Williams 1998). It is possible to combine both methods in studies since researchers realize that there can be different sorts of data for various paths in their studies in order to form results with a high level of accuracy. (Saunders et al 2009) According to the nature of the qualitative method, it is suitable for this study to use in-depth insight of the different sources of brand equity which have effects on B2B companies' decision on creating co-branding relationships.

Induction is applied as the approach in this research. According to Trochim (2008) and Saunder (2009), with the inductive approach, scholars plan to create and advance a theory from empirical activities via collecting data and resulting data analysis. Induction focuses on gaining a close understanding of the research phenomenon within its context and so adopts a more flexible structure to investigation (Easterby-Smith et al. 2002, Douglas 2003). An inductive approach can be applied appropriately in this research for two main reasons. Firstly, the research focuses only on one particular context, B2B markets. Secondly, there is no theory about the influence of brand equity sources on the selection of co-branding partners of B2B companies in existing studies so identifying that such theory is planned to be achieved via this research. The goal of the inductive approach is theory building based on analysing the data, which has been collected by different means, for example via interviews (Saubder et al. 2009). This study explores the influences of the different sources of brand equity on the selection of the co-branding partners of B2B companies and how it would happen. Alternatively, there is a possibility to discover that co-branding partnership in B2B market is not significant under the effect of some brand equity resources, but other factors.

Case study supports researches in which scholars desire to gain an in-depth understanding of the context of the researches and the processes being enacted (Morris et al. 1991). Within case study, there are two main types, single case, and multiple case. Single case is used when there is a critical case or an extreme or unique case, and when an existing theory needs to be tested as if it is necessary to modify for future studies (Saunders et al 2009). Multiple-case study allows scholars to examine the differences and similarities between cases where there are different settings (Yin 2003). Multiple case study was implemented in this study for two reasons. First, even though all the companies in this research share the same purpose of developing their co-branding cooperation, each case has dissimilar background and settings. For example, they have different targeted industries, either start-up or SMEs, length of relationship with focal company, current phase in building co-branding partnership. Second, the proof from multiple cases is more compelling and robust, so multiple case study is often preferred over single case one (Yin 2003). However, it is worth considering that the cases were restricted in this research since all of them have one same actor which was the focal company.

3.2 Data collection methods

The data was collected via interviews with three representatives from three different companies. The selection of companies for interviews was based on two main criteria. First, the companies should have a part or the whole of their business running in B2B markets. Second, the companies have chosen their co-branding partners already or plan to have co-branding partners in the next few years. These three companies matched well both requirements. They have been running the business in B2B markets and have done business with the same company, the focal one, which the researcher has worked for and been able to access its B2B business network. Two companies also have been looking for co-branding partners for their business and would like to have the focal company as a co-branding partner soon, while one company is establishing a co-branding relationship with the focal company.

The interviews can be conducted via face-to-face meeting, via telephone, via the Internet or an organisation's intranet (Saunders et al 2009). The interviewer can conveniently and flexibly agree on the schedules with interviewees in advance, which leads to a high response rate. The interviews can be tailored to meet the requirements of the research questions, so in this research, the author is able to modify the interview questions to

collect specific data on the subjects due to the differences in the backgrounds of the partners of the focal company and their cooperation with it. In addition, interviews are suitable for research with a small sample of respondents. However, the interviews are possibly biased since interviewees may respond more desirable than they do, or they are under the influence of the interviewer's point of view (Healey & Rawlinson 1994). Therefore, it is significantly important for the author to design interview questions clearly, objectively with neutral tone both in writing and during the interviews.

Interviews can be classified into three types, structured interviews, semi-structured interviews, unstructured or in-depth interviews. Structured interviews include a standardized questionnaires or identical sets of questions which have been prepared in advance. Since the interviews are already structured, it often does not leave much flexibility in the interviews where interviewers must read out loud exactly questions from the lists. On the other hand, semi-structured interviews and in-depth interviews are non-standardized. Semi-structured interviews have certain themes and questions to be covered. However, interviewers can flexibly dismiss or add in questions in particular cases, which helps them to learn better about objects in various contexts. The order of questions can be shuffled in the interviews depending on the flow of the conversations.

Semi-structured interviews give interviewers a certain level of flexibility but keep track of all points needing to be included to serve the main research topic. In-depth interviews are considered as the most informal form among these types. It allows interviewers to discover in-depth a broad field where they are interested in. In-depth interviews do not include any predetermined sets of questions but clear ideas of interviewers about the topics or aspects that they want to explore. Respondents can talk and discuss freely with interviewers without any direction. According to the characteristics of different types of interviews, semi-structured interviews are used in this research.

The representatives from companies were interviewed via Skype, Google Hangout or telephone due to the long distances. All the interviews were audio-recorded. The questions were sent to them beforehand, so they could gain some initial ideas about what the interview would be about and how it would be supposed to happen. However, it was possible that some questions would be skipped or added depending on the flow of the talks. The respondents could send their answers already in email prior to the interviews if they had limited time and wished to conduct a shorter interview. The interviews usually lasted 30 to 40 minutes.

The conversations were then transcribed as soon as possible after they happened. Once the transcription was completed in text format, it was classified and coded. As mentioned in the previous part, induction was the approach to be used to process and analyse the data.

The background of companies' representatives in the interviews are presented briefly in table 7.

	Company A	Company B	Company C
Roles in company	Vice president	Head of product	Commercial business development manager
Role in relationship with focal company	Decision maker	Decision maker, partnership manager	Account manager
Mean of interview	Google Hangout	Skype	Google Hangout

Table 7. Summary of interviews

3.3 Case description

The representatives from companies are kept anonymously since they wish their names and their companies' names are not public. It allows them to be more confident when providing honest and detailed answers during the interviews. In addition, it helps the author present sensitive data more easily in the final findings without any concern from participant companies.

Focal company

The company was found in 2012 in Finland. Currently, they have more than 40 employees in different continents. The company provides indoor positioning technology with high accuracy. Their business gets involved in different vertical industries where tracking is one of the primary requirements. Since the company was born global, their partners are from all over the world. Their main partners are also working in different technology industries. The focal company provides hardware, firmware, and software to the partners. However, the business part of the company that the author focuses on to do this research is their offers of firmware as components to other product companies in order to create completed products which will be offered to end-customers.

Company A

The company is a partner from Switzerland who provides tags for different end-customers for various purposes. The main industry this company serves in is asset tracking in logistics and warehousing industry. Their tracking tags are highly customized according to the needs of the end-customers. The company has experience in developing and producing tags for over 25 years.

The company has been working with the focal company for four years. Company A is in close contact with various people in the different departments of the focal company. Their cooperation is not only at management levels but also down to daily tasks. The companies are at the beginning of their co-branding relationship. They are working on the process of creating co-branded products: defining new products, planning the quality and pricing strategies. The partnership is considered highly transparent, professional but friendly at the same time.

Company B

The company is a partner whose headquarter is in France, but the business is run globally with several locations around the world. The company provides both tags and customized solutions to other companies and also end-customers. The company is expertise in tracking solutions in the industrial business including intralogistics and warehousing. It is a start-up company with 35 employees.

The company has known and worked with the focal company for two years. The focal company has provided components which are integrated into company B's products. At the moment, they develop the focal company's compatible products with support from the focal company. They have regular communication via monthly meetings to have discussions in terms of customers, projects, products and so on. However, co-branding is one of the plans both companies aim for in the future. The relationship between the two companies is significantly positive, open and frank.

Company C

Company C, located in South of France, offers different types of tracking tags and beacons. Additionally, the company also provides tracking related applications for various purposes, including security, telematics, warehousing and inventory, smart building and smart cities. Company C has been in the market for 19 years and becomes one of the top players in its fields in France.

The business relationship between company C and the focal company has thrived for 3 years. The focal company offers firmware to company C in order to produce tags with the focal company's component. At the same time, the focal company introduces company C's compatible tags to its own customers who want to use the focal company's tracking technology. Since the cooperation at the production level has been started and brought positive results, co-branding is considered to happen soon in a few years in order to reach a large base of customers in the future. Company C enjoys the friendly, open-minded attitudes and candid and straightforward communication of the focal company.

With the relationships between these companies and the focal company, it is clear that the focal company is providing the components to these companies who use them as parts of their final products or solutions. The focal company does not have a direct business relationship with end-customers but through these partner companies to enter different vertical industries. With these backgrounds of business between the focal company and its partners, the most possible co-branding that can be built between them is ingredient branding. According to Blackett and Boad (1999), ingredient branding is a co-operation between ingredient or component brands and product brands who include these ingredients or components to produce and offer the products to customers.

The focal company has already started or is in plan of co-branding with other end-customer solutions and/or product providers. Therefore, it follows the non-exclusive co-branding strategy with the other companies and this strategy is presented clearly to the partners within the network surrounding the focal company.

3.4 Reliability and validity

Validity refers to as if the results are really what they were initially intended to be (Saunders et al 2009). Internal validity is to examine the level of accuracy of conclusions on causal relationships within a research, while external validity is to measure how well the findings can be replicated beyond the case study and in other environments (Yin 2003). In this research with case study, the goal is to gain in-depth understanding in one environment, B2B markets, not to create findings that can be applied generally. The research is following coherent structure and detailed reasoning.

Reliability refers to how consistent the findings of the research can be if the same data collection techniques or analysis procedure are applied over again for the research. Reliability focuses on reducing the possible error and bias coming from participants and/or observers in the research. (Saunders et al 2009) To ensure the reliability of this research, the interviews are conducted confidentially and privately in an easy atmosphere without the interruption and/or effect from any other people. This interview condition allows the participant to be relaxed and to comfortably give true answers. In addition, the data of the interviews was transcribed within the day when the interviews were conducted. Documentation was applied to keep the high level of reliability of the data collection. However, it is possible that there are other factors that the researcher is unable to be aware of that may cause error or bias in research. Therefore, there is a possibility of slightly different responses of interviewees and findings if other interviews are conducted by someone else.

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4. FINDINGS

In this chapter, the main findings will be presented based on the data that the author has collected from the case study via interviews. The finding will be displayed according to the research question. The flow will be findings for the first sub-question and then for the second one, and finally, the answers to the main research question.

Sub-question 1: What can be the sources of brand equity in B2B markets?

According to the theory, there are several intangible assets and liabilities forming brand equity. They are classified as groups of brand equity's dimensions and can be different in various contexts. Through the interviews, because of the nature of the context, which is B2B markets, there are sources of brand equity that are weighed more significant than the others by the respondents.

Company A proposes that perceived quality was the most important element to create the brand equity of a B2B brand. The company believes that when customers are happy with the quality that they perceived, the brand has a higher chance to get favour from them. Company B also shares the same opinion about the importance of the quality of product perceived by the customers. To this company, quality is an essential asset of companies have in B2B markets. Similarly, quality is the main element to determine the value of the product and a brand in company C's opinion. The perceived quality is presented via different main features of the products from points of view of these companies.

I think the quality is the most important. In our business, it is about high accuracy, long-lasting battery and material, meeting the customized requirements of each project, good customer service, etc. If the customers are happy with the quality and so believe that the company always provides high-quality products, it is a big plus for the brand.

Company A

I think the quality of the component has been one of the biggest assets. The quality is guaranteed by the deep know-how, engineering skills, experiences in the industry. In addition, a quality insurance process is necessary. These let companies know exactly what they are doing.

Company B

With the cases and projects that we have worked with, customers care a lot about the level of accuracy of the tracking and reliability. After careful evaluation, they go with the products or technology they believe the best. High accuracy, reliable data is the top elements to make a brand appear valuable in the industries we are involved in.

Company C

Perceived quality is seen as a prerequisite brand equity source. In B2B markets, customer companies are more radical in their decisions than in B2C markets. When their businesses are affected directly by the quality of products or services that they purchase, choosing the brand with the quality that matches their expectations is one of the points they aim for at first.

Besides of perceived quality, brand loyalty is another important element which was addressed quite often in the interviews by the respondents. It is mentioned together with the trust of customers in the brand. Company B focuses on the reliability of products and a brand itself in building trust between companies and customers, which also significantly influences the level of brand loyalty towards the brands. They determine that, due to the nature of B2B markets, brand loyalty plays an important role to companies.

Customers need to be able to trust our quality in our products and when they have to invest a lot of time to develop their solution based on us. The trust is that the company is able to support them when there are problems. They have to decide to trust us. And in this kind of young industry like this, you really need some kind of brand loyalty [...]

Company B

In addition to sharing the same opinion with company B, company A adds another point of view. The brand loyalty is developed once customers recognise the high quality of the products or services from the provider and starting trust the brand.

[elements building the perceived quality] helps us to build more and more trust in customers and so they are getting more loyal to our brand. The loyalty is very important in this business since technology changes fast.

[Focal company] supports us very well when we have issues, and so we can help our customers who use our solutions with [focal company]'s products as a part of it. We trust [focal company], customers trust us. The customers are satisfied and come back to us and require [focal company] instead of others. That is really a valuable thing.

Company A

Company C believes that brand loyalty does exist in B2B markets even though it is not as “visible” as in B2C market. However, brand loyalty still certainly contributes to the creation of the value of a brand.

I would say that if a brand can make customers trust in them and come back to it later, it is a success. A brand which has loyalty from customers in the industrial market is also powerful even it is probably not as clear as in the consumer market.

Customer C

In B2B markets, especially the ones with high technologies, the pace is fast and getting faster, and competitive technologies, products or processes develop instantly. These factors affect directly to lifespans of certain technologies, make them shorter than expected. Brand loyalty gives companies time to catch up and change swiftly enough in order to meet the new demands without losing the customers.

Within the context of B2B and, more specifically, of the technology industry, being innovative is considered as one of the key factors to make a brand outstanding. The companies are on the same page about the critical position of innovation in presenting the brand to customers. The innovations of companies motivate customers to associate themselves with these brands since the customers appreciate the value of innovative features and also reflect them as their own value.

Being innovative is a part of companies and it is presenting a type of brand association. It can be understood as a brand association with functional benefits since customers can utilise products with high technology in their projects and the products really meet their needs and work as they are expected. On the other hand, the innovation of companies can be considered as a sort of brand association with experimental benefits which is what the customers feel when applying the technology or products.

Innovation in products is also appreciated by the customers since they can also present themselves as being up-to-date via using products or technologies in their projects and they really find them useful.

Customer A

Companies should be also innovative, front runner. Since with some kind of technologies, you need to be early innovators. You contribute to the industry by bringing new concepts [...]

[focal company] is very innovative and brings new concepts to the industry. They are unique in approaching technology. As I know the background of the company, I appreciate the deep and wide knowledge of the people there and know that they can ensure the high-class technology. They are unique in their area.

Customer B

Leading position and being creative in products are extremely important for companies in technology market since the changes in technologies can be by month. The end-customers seek for innovative products and technologies. One reason is that they want to make sure of applying the best and most suitable up-to-date technology for their projects.

Company C

Company A also addresses one non-product related attribute which contributes to brand association, pricing. Although the price does not affect directly the use of the products, it influences the customers' minds towards the brand. Depending on their business, companies want to associate themselves with different pricing strategies. In the case of company A, the price should be fair in relation to the quality of the product. Meanwhile, company B prefers high prices and high-quality products and services. They tend to associate themselves with prestigious providers who produce top-quality products and reasonable prices.

Being reasonable in pricing is another point. We want to present ourselves as a tag provider with high quality and affordable price.

Company A

We have never been the cheapest solution in the markets. However, the customers clearly understand that the premium price goes hand in hand with the quality of our products and services.

Company B

It is interesting that although brand awareness is one of the main sources of brand equity in B2C markets, it does not get much attention from these B2B companies. The companies have different views on the importance of brand awareness in B2B markets. Only company B considers brand awareness while the others do not have any comments about it. Because they have dissimilar backgrounds, they weigh the importance of brand awareness differently. Company A and company C have been established for long terms while company B is a young start-up and has more need for brand awareness.

Among many companies in huge competition in the markets where we first joined, we were the winner in the way that our brand created brand awareness and became well-known. Building brand awareness is a necessary step to bring a brand to success.

Company B

The findings of different sources of brand equity are displayed in table 8. The table includes different intangible assets and liabilities which are groups in types of brand equity's sources in B2B markets. Most of the sources are quite similar to B2C markets but exceptionally, brand awareness is not appreciated much within B2B companies.

Assets and liabilities	Sources	Why the source is the key one?
Customer's trust in brand Re-purchase and request for the same products/services	Brand loyalty	It needs more effort and investment in time and money to gain B2B customers' trust and loyalty while there are fast changes in the B2B markets.
High accuracy, reliable data Deep know-how Experience in the industry	Perceived quality	B2B customers are more radical and concerned most about quality when purchasing.
Functional and experimental benefits: Innovation, up-to-date technology High quality Being unique in the market Non-product related attribute: Price: premium price – high quality/ affordable price – reasonable quality	Brand association	B2B companies want to associate with certain values, images, status and so forth. It is not only the present themselves as so but also, moreover, get attention from end customers and so growth business markets.
	Brand awareness	Brand awareness is more important to young companies than to long time established organizations.

Table 8. The sources of brand equity in B2B markets

Sub-question 2: How do different sources of brand equity affect co-branding partnership of companies in B2B markets?

When based on the sources of brand equity to choose co-branding partners, companies focus on how these sources will influence on co-branding partnership once it is established. When companies can predict the possible effects created by the brand equity sources of the potential co-branding candidates on their partnership and business, the companies can decide whether to choose those companies for co-branding.

In the case of company A, they emphasize the first and the most important element is perceived quality. Company B shares a quite similar opinion about the huge impact that perceived quality can have on the co-branding relationship as well as their decision of choosing the co-branding partners. It can be said that perceived quality affects the co-branding relationship via strengthening the confidence of a company in associating and attaching its brand with another brand and also enhancing its image in the eyes of different players in B2B industries.

Firstly, quality is the most important for us. Only when quality is good and we ourselves believe in it, then we are convinced to present our brand with another company's brand together to our customers and able to convince them to use products made by both top-quality brands.

Company A

Another important element is what kind of quality that is associated with potential partner's products, and how other players, for example, end customers, investors, look at its products and what they look for, expect from that company. We need to build the story and the offers to emphasize the outstanding, unique features of co-branded products.

Company B

I am confident that customers usually relate the product quality of a brand to the quality of products which have parts from that brand in production, at least when the new products are introduced firstly.

Company C

The perceived quality of each co-branding company influences the co-branding relationship via the co-branded products. First, when a company is recognized by customers as high-quality providers, its new products combining with another brand name can receive a similar impression from the existing customers as well as other players in the market. Secondly, when companies see their partner's products as firmly outstanding as what they expect, they have more trust in the partner and more confidence in the co-branding relationship with the partner as well as associating their brand name with the brand name of that partner. Perceived quality can strengthen the co-branding relationship via building the trust of companies on the partner and its products as well as creating a positive impression of the tangible outcome of the relationship which is the co-branded product.

The second source of brand equity that greatly matters to the co-branding relationship is brand association. It is interpreted from the answers of interviewees when they kept stressing the innovations created by potential co-branding partner companies. In the case of company B, innovative companies can match and complete the image of co-branded products or services that company B aims to build.

Companies should be also innovative, front runner. Since with some kind of technologies, you need to be early innovators. You contribute to the industry via bringing new concepts [...] A company with a positive reputation as an innovative company and high-class technology and high-quality product, it will strengthen the position of both companies, our partner and us, in the market since 1 plus 1 is more than 2.

Company B

In the case of company A, being innovative is also an aspect they focus on. Companies present as innovative ones can benefit the co-branded products since customers also want to associate themselves with the inventive product. It is also their value, especially in industries with short life cycle and fast-paced development. As a result, co-branded product can be accepted faster, which leads to the success of co-branding relationship.

The second one is how [focal company] is innovative in their technology. Because the pace in the technology industry is fast nowadays, the customers would like to present the best and latest technology applications for their projects.

Company A

Companies can get closer to perfect their brand image by taking advantage of the partner's brand associations when they are in a co-branding partnership. It is clear that each company has different sorts of value that customers want to associate with. Co-branding helps these companies combine various values together in a short time without putting a lot of effort as if they build these brand associations alone themselves. In addition, the co-branding companies can be correlated to a wider range of customers. When companies work together in order to match and complete each other's image via each other's brand associations, they strengthen the positions of both companies in markets and their co-branding relationship becomes tighter.

Brand loyalty is also considered as a matter to co-branding. According to company A and company C's comments, brand loyalty can increase the chance of success for co-branded products but in B2B market where purchase decisions are more radical, loyalty probably only stays with the brand joining the co-branding but not with the co-brand.

Maybe, there is a higher chance that customers stay loyal with a new product due to their existing loyalty to [focal company]. Maybe or maybe not. You cannot tell in B2B technology industry. I would say it just increases the chance of success of a co-branded product but does not guarantee. As I mentioned, quality is still the key.

Company A

The customers in [company C]'s industries focus much on increasing the margin, lowering cost and how well the products work comparing to their expectations. Therefore, I have a vision of the success of the co-branded product which that it will depend much on the product itself. The loyalty possibly gives positive results at first but in the long run, it needs to combine with other factors.

Company C

In B2B markets, although a co-branded product has a part of the brand that customer companies are loyal to, they can still be skeptical and need to examine carefully before laying trust in it. On the other hand, brand loyalty can be the first step to let a co-branded product approach the customers as they tend to be more open to try the one that is introduced by the brand they have trusted in and stayed loyal to. Brand loyalty can affect positively the co-branding relationship but not significantly, especially in the long term.

All companies in this research admit that the different sources of brand equity have effects on the co-branding relationship as well as co-branded products, and also on their decisions on their co-branding partners. The companies agree that all positive sources of brand equity have constructive influences on the co-branding partnerships although some sources are more appreciated than others. It is clear that perceived quality is the most powerful one among these sources since, in B2B markets where the purchase decisions are more radical, the quality is the top priority that customers care about, and so do companies if they want their co-branded products with another company to be accepted and successful. Brand association is the second most influential source on how companies select their co-branding partners. Brand loyalty is also considered when companies look for another to build co-branding together. To understand briefly the findings for the 2nd sub-research question, Table 9 gives a brief overview of the influences of different sources of brand equity on co-branding relationships.

Sources of brand equity	Effects on co-branding relationship	Results
Perceived quality	Building more trust and confidence between partners Creating impression of high quality of co-branded product to customers	Co-branding relationship is strengthened
Brand associations	Implementing each other's image Being associated with wider range of customers	Positions of both partners in markets are enhanced. Co-branding relationship is getting tighter and closer.
Brand loyalty	Transferring the favour from a brand to co-brand, at least at the beginning of co-branding relationship	Positive effects to co-branding relationship at the beginning motivate companies to continue growth the relationship.

Table 9. Effects of brand equity sources on co-branding relationship

Main question: How do companies select co-branding partners based on their sources of brand equity in B2B markets?

As in the analysis in the previous questions, the sources of brand equity have effects on the co-branding relationship and co-branded products. At the same time, positive co-brand and successful co-branded products are what companies look at when they decide to build co-branding relationships. Inevitably, the sources of brand equity play an important role in companies' decisions of the comprehensive allies for co-branding. Through the answers in the interviews, it can be seen overall there is the same process that companies experience to determine the co-branding partners with the sources of brand equity as the "anchor" or the base. This process is presented in the following paragraphs.

First of all, companies specify the prioritized ones among the different sources of brand equity that can influence most significantly to the co-branding relationship's success. In the interviewees' responses to clarify sub-questions, the specific sources of brand equity including various intangible assets and liabilities are considerable in B2B markets. Some sources are highlighted as they have more noteworthy impacts on co-branding relationships than the others. The companies use this determination as the standard to evaluate and pick co-branding partners. From the respondents' answers regarding the main question, it is concluded that companies are interested in and look for candidates who converge three main aspects, high level of perceived quality, positive brand association, and strong brand loyalty.

Companies choose candidates with a high level of perceived quality from both their and end-customers' perspective. Notably, they tend to rely more on their perception because they are confident about their knowledge regarding the partner during their relationship with each other. Companies set perceived quality as a top criterion when looking for co-branding partners, since quality or, to be more precise, the quality that companies observe, is the most essential one among brand equity sources to the success of co-branding relationship.

[...] High quality is one of the top reasons for us to think further about brand cooperation. [...] [Focal company] produces high-quality products, and I am optimistic that they can transfer their knowledge and experience in the production to create co-branded products with good quality as well.

Company C

I have no doubt about [focal company]'s high quality and that's why we are open for more deep cooperation in brand and production in the future.

Company B

Combining with high perceive quality, partners who have created significant brand association with specific intangible assets and liabilities in their concerned markets also motivate companies to choose them for co-branding relationships. For example, in this case, it is the innovative performance of the partner's brand in B2B technology industry.

[Focal company] is very innovative in technology industry. [...] It will be a powerful marketing message [...] when introducing co-branded products to market.

Company B

[Focal company] has introduced unique technology and been the top innovative companies for years. We are positive when choosing [focal company] to team up with to present as novel, high-quality and trustworthy brands and products.

Company C

In addition, high brand loyalty compared to other companies within the same field business is also one of the criteria taken into account. A company with a large number of customers, especially big customers, is a candidate for other companies' co-branding.

At the moment, [focal company] also has a strong base of loyal customers in its ecosystem in different industries. It would be a big advantage when we choose [focal company] to co-brand.

Customer A

I have a big hope that our future co-branding will get the same level of loyalty since [focal company] knows well how it should be. This really motivates us to cooperate with [focal company].

Customer C

Secondly, once the criteria for ideal co-branding partners have been determined, companies collect the data widely regarding these criteria within different candidates in their industries. It is notable that when evaluating the sources of brand equity that can affect the co-branding relationship, companies do not apply only a specific mean of collecting data to study each source. It is because several sources can be observed from one channel, and one source can be studied from different means. The companies can learn directly from the candidates via face-to-face or online meetings and discussions between two of them and via communication with emails at production and sales management level daily.

Another reliable channel to learn about the brand of the candidate is from its customers, especially when companies desire to learn how the end-customers perceive the candidate. Companies can also reply to the public recognition of co-branding candidates to evaluate their potential. The public recognition can be presented via social media, social networks, industrial published articles, and so forth. It is also suggested that an important way to learn better about the candidate and its brand which is the marketing strategy of that company. It can be applied properly when companies have close and transparent relationships with their partner companies so that they can access and learn pretty well about its marketing strategy with fewer obstacles.

Thirdly, the next step these companies take is to analyze and compare the candidate with other companies offering relatively similar technologies. In addition, companies also focus on evaluating the candidate via its marketing strategy.

After gathering information from both sides [focal company] and customers and markets, then we analyze and compare [focal company] with other companies who work in the same industry in terms of the unique features of products, pricing, popularity, and so on.

Company A

With information we get from [focal company]'s marketing strategy and its public appearance, we analyze internally if it is appealing, if it is convincing, if it reflects the technical excellence that the company is presenting.

Company B

Although the criteria to choose co-branding partners based on brand equity sources are quite similar between companies, it is learned from companies' representatives that each company has developed its own assessment to do the analysis and comparison between potential candidates. In addition, it is considered as confidential information that the interviewees are not willing to share. Due to the variety and information access difficulty, these assessments are not focused on this research but require further study in the future.

In conclusion, when using the sources of brand equity as the base in selecting co-branding partners, companies determine the criteria regarding brand equity sources which matter to the co-branding partnership. They are high perceived quality, strong brand loyalty, and positive brand association. The brand awareness is not significantly considered in the making decision process. In order to understand the actual levels of these sources of brand equity of the candidates, companies collect the data about them via exploring and observing from different channels. They can be direct ways which is communication with the candidate. Alternatively, they can be indirect ways which are from the company's customers, publishing in industries, for example, articles or press release, social network, and social media. Once the information is collected, it is analyzed and put into comparison with the other competitors or candidates. Finally, based on the results of these processes, companies will decide whether they build a co-branding relationship with that candidate partner.

Figure 8 shows how the companies select the co-branding partner based on the sources of brand equity. It should be noted that the table represents the author's third-party perception, and it is based on the interview material.

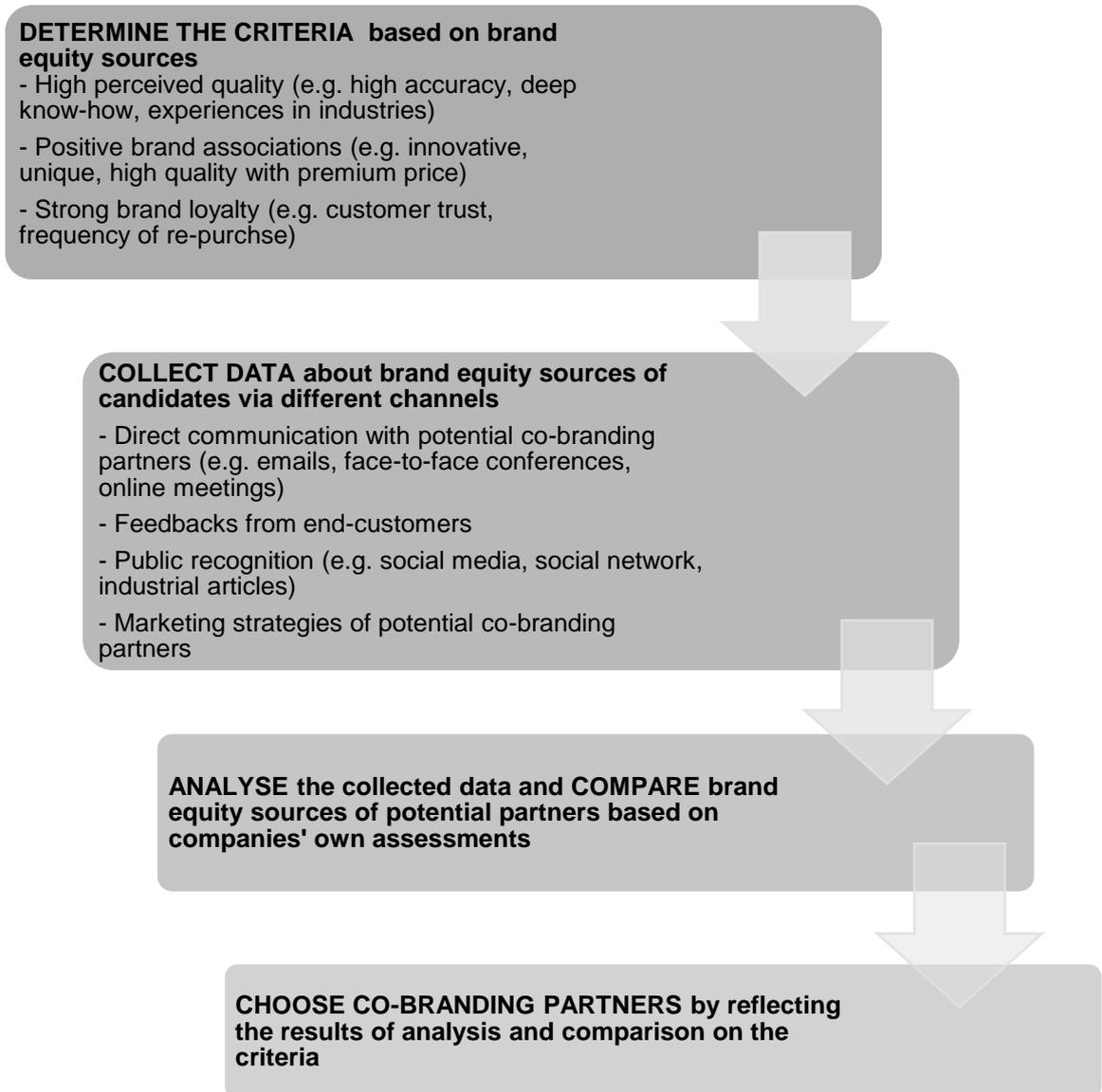


Figure 8. Process of select co-branding partner based on the sources of brand equity

5. DISCUSSION

In this chapter, the results of the research are discussed by presenting both theoretical and managerial implications. First of all, the theoretical implications will reflect the findings of this study in theory, which is the contribution of this research to earlier research and the important academic findings. Later, the managerial implication presents the key messages from the study from a practical point of view, which interest for people who work or have concern about the topic can apply constructively. Lastly, the limitations of this research will be discussed as well as there are suggestions for future researches.

5.1 Theoretical implications

The value of different sources of brand equity in B2B markets

The current literature lists four main sources of brand equity, brand associations, brand loyalty, perceived quality and brand awareness (Aaker 2009). However, it does not specify which ones are more important than the others in particular contexts. This research identifies the most valuable sources of brand equity to companies in the context of B2B markets. They are brand associations, brand loyalty, and perceived quality. Brand awareness is not considered as valuable as the other three sources of brand equity in B2B markets. Through the research, brand awareness is slightly recognised by companies in these markets as an essential source of brand equity. The research raises further awareness for future studies about brand equity so that they take the contexts to determine correctly the meaningful brand equity sources in the researches.

Brand loyalty in making decision of co-branding partner

Brand loyalty is surprisingly considered to play a noteworthy role in companies' decisions of co-branding partners. When suggesting a way to select the co-branding partners in B2B market based on the sources of brand equity, the research emphasizes the role of brand loyalty which has not been considered properly in previous studies. For the same purpose of choosing co-branding partners, Chang (2008) and van de Lans (2014) introduce the brand personality framework while Newmeyer (2013) is based on characteristics of candidate brands. None of them mention brand loyalty as one important input for the selection process. Nonetheless, it is proved in the study that brand loyalty also has impacts on the decision of choosing a co-branding partner. The introduction of brand loyalty to the current framework will suggest researchers as well as managers to not overlook or underestimate this factor in B2B co-branding study in the future.

A path for selection of co-branding partners

Frameworks have been suggested in current literature (Chang 2008, van de Lans 2014, Newmayer 2013) but they do not present a clear process of how everything goes step by step. This study does not only present the different sources of brand equity in relation to the decision of co-branding partners but more importantly, it introduces the path that companies can go through in order to make these decisions. Once such a path is identified, it can support further studies that can focus on each specific stage so that they can improve the accuracy of the decisions at the end.

5.2 Managerial implications

Based on the findings of this research, two managerial implications are presented. The research contributes to practice by suggesting the consideration of the order of priority of these sources in relation to the decision of choosing co-branding partners in B2B markets. In addition, it proposes a series of specific actions that facilitate companies in their selections of candidates for co-branding partnership. These are suggestions for companies that operate in B2B markets and plan to build co-branding relationships.

Focus on and prioritize the different sources of brand equity to make decisions

In a kind of industry, certain brand liabilities and assets are needed to form a strong brand equity, while in another industry, it is unnecessary to strengthen brand equity with the same sources. Therefore, in a particular industry, when companies want to find the co-branding partners based on brand equity, the companies need to focus on what brand assets and liabilities that a candidate company must have to make it a best match.

There are several brand liabilities and assets, and a company cannot evaluate all of them due to the limit in resources. As a result, companies should give the priority to particular brand liabilities and assets that belong to different sources of brand equity when coming to the evaluation of brand equity of candidates for a co-branding relationship.

The focus on and priority among the sources of brand equity are evident in the case study. All companies in the case are in the high-technology industry and working in B2B business. The sources they focus on to evaluate their potential co-branding partners are perceived quality, brand association, and brand loyalty. In detail, they prioritize specific brand assets and liabilities, for example, innovativeness, uniqueness high accuracy,

experiences in industries, deep know-how, customer trust, frequency of re-purchase, and so on. Additionally, they further put different types of brand equity in rank, so they know which one is more important to their co-branding. In the case of high-technology companies in B2B markets, the order is perceived quality, brand association, and brand loyalty.

This research suggests companies in different industries to consider what sources of brand equity with different liabilities and assets are meaningful to their co-branding success instead of unconsciously take into their own account the same brand equity sources and/or same liabilities and assets determined by other companies on in other industries. It can be perceived quality, brand association, brand awareness, brand loyalty or something else. Furthermore, companies can analyse and rank how significant each type of brand equity source can affect their co-branding relationships so that they can put more effort into the study of the more important brand equity sources to them within their co-branding candidates. In that way, companies know well what exactly they need from the future co-branding partners before they evaluate the candidates. It helps them to stay focus, save resources in studying their potential partners for co-branding relationships.

Collect essential data about the sources of brand equity for co-branding decisions

To make the right decision about co-branding partners, it is significantly important for companies to collect accurate and unbiased data about the brand liabilities and assets of their co-branding candidate. This research not only suggests a path that companies can go through step by step to determine and choose their co-branding partners but also proposes practical channels for companies to gather sufficiently essential data about brand liabilities and assets that forms the different sources of brand equity.

The data can be collected in direct communication and information exchange with the candidate companies. Some can be listed as emails, face-to-face meetings, online conferences and further. These channels possibly help companies to collect information with a sufficient amount without investing too much time since they can ask for the information from the candidates without going through any intermediate parties.

An interesting finding of the research is that the marketing strategies of the candidates can be a significant source for companies to get the information as the base for their decision regarding co-branding partners. However, this channel is believed to be valuable only when companies have close and transparent relationships with their partner

companies. By that, the companies can access and get provided accurate information about the candidates' marketing strategies with fewer obstacles.

Furthermore, the research proposes several options in which companies can collect data regarding different sources of brand equity of the candidates for co-branding partnerships. These indirect channels allow the company to not depend on only the source of information from the potential partners, and so to avoid the biased evaluation which can affect directly to the final decision of choosing co-branding partners. Common ways to collect data regarding the co-branding candidates nowadays are via news and updates about them on social media, social networks, and published articles, journals, magazines related to them in their own industries. Another channel the research suggests is gathering information directly from the own end customers of the co-branding candidates.

5.3 Limitations and suggestions for future researches

While the study contributes to the literature and practice of B2B co-branding in relation to brand equity, it remains different types of limitations. The most considerable limitation is because of the limited amount of empirical data. More profound understanding of the relationship between co-branding and brand equity, further case studies are strongly proposed. In addition, it would be more precise to learn about the case companies and their co-branding partners from different perspectives. This study was able to collect the information from only one representative from each company and most of them are in charge of a certain role at management level. Having more representatives from each company would allow the study to collect more data in detail. For example, people from different management positions such as Chief Executive Officer, Chief Marketing Officer or Chief Technology Officer can provide more diverse points of view.

Another limitation is the context of the research. The research is done with the companies in only the high technology section even though they are all in B2B markets. This context possibly leads to the limitation in understanding the sources of brand equity, and so their relationships with co-branding partner decisions since they can be various in different contexts. Therefore, further researches in diverse sections within B2B markets are suggested in future studies to gain a more comprehensive view and knowledge related to the same topic.

In addition, the research has been done with companies that already have done business with each other at certain levels. Therefore, they have known and understand others more or less. The research does not focus on companies who look for co-branding partners in the markets without previous business together. It is viable for future studies to focus on more in these cases where companies do not have any preliminary cooperation.

The case study suggests that each company has different methods to evaluate the sources of brand equity in relation to the selection of co-branding partners. However, as it was not in the scope of this research, these assessments were not studied further. There is room for further researches to enhance the understanding of the assessments that companies use to evaluate their potential co-branding partners based on brand equity and its sources.

6. CONCLUSIONS

This research aims to understand the role of brand equity's sources in the selection of co-branding partners. Precisely, the research is to find out which ways the different sources of brand equity of a company can affect its possibility to be chosen as a co-branding partner of another company. The relationship between brand equity and co-branding has been studied intensively in consumer markets yet in business markets. In addition, the effects of the sources of brand equity in decision of choosing companies for co-branding partnership has not been investigated in previous researches. Therefore, it leaves opportunities for this study to go deeper into this topic.

A multiple-case study is applied in this research to gather empirical data. Each case is an existing business relationship between a technology platform provider as the focal company and one of its partner companies. The research includes three cases, in which there is the same focal company. Semi-structured interviews are employed to collect the empirical data which is a qualitative one.

The main finding is that different types of sources of brand equity can affect the decision of co-branding partners of a company in the business market. The main sources of brand equity which are considered to have influences on a company's selection of partners for its co-branding relationship include perceived quality, brand loyalty, and brand association.

To conclude that which company among the candidates can become its co-branding partner, a company needs to go through a process including collecting information regarding their sources of brand equity, directly and indirectly, analysing and making comparisons among these candidates. Later, according to its own assessment, the company can rank the candidates according to the following categories, high perceived quality, strong brand loyalty, and positive brand association. Finally, based on the ranking, the company can make its decision of its co-branding partners.

This study brings out different managerial implications. First of all, concentrating on and prioritizing the different sources of brand equity which they reply to assess the potential co-branding partners are crucial for sufficient and successful decisions. Secondly, collecting essential and reliable data about the sources of brand equity of the co-branding candidates is viable via different channels. The diversity in means of collecting data allows companies to receive information from more objective points of view.

Many parts related to this research are raised for further studies. Comparative study could provide a comprehensive understanding of the relationship between the sources of brand equity and the decision about co-branding partners in multiple industries which include various business contexts within B2B markets. Furthermore, it is worth to study this topic but in different business relationship where companies have not experienced any previous business cooperation with each other. The study also suggests further researches to go deeper into the assessment that companies apply to evaluate the sources of brand equity of their potential co-branding partners in the business market. The main limitation of this research is the limited amount of empirical data with the limited representatives from case companies. In addition, only one focal company is studied in all cases, so the nature of the findings is also narrowed.

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APPENDICES

Appendix 1: Interview questions

Background information:

Company name:

Representative name:

Questions:

1. What is your role in your company?
2. Which industry does your company specialize in?
3. How long have you done business together?
4. What is your company's role in the relationship with the focal company?
5. What kinds of business activities have you done with the focal company?
6. Is the brand something important to companies within your industries?
7. How has your brand affected your own business?
8. How would it affect your company when entering a new industry and/or market?
9. What intangible assets and liabilities of a company are valuable in building its brand in your industries?
10. What intangible assets and liabilities make your brand stand out from the competitors?
11. Do you see these intangible assets and liabilities in the focal company?
12. Which ones among them can you perceive from the focal company's brand?
13. Why did you want to start a co-branding partnership?
14. Why would you consider the focal company for your co-branding relationship?
15. Do you consider the intangible assets and liabilities the focal company possess when considering co-brand with it?
16. How do you see the focal company build and develop its intangible assets and liabilities?
17. How can these assets and liabilities influence the co-branding business with the focal company?
18. Which one among these do you consider from the most to the least when planning co-branding with the focal company and why?
19. Before deciding if the focal company can become your co-branding partner, what series of actions would you take?
20. How would you evaluate the focal company's intangible liabilities and assets?