

Models of brand equity. A systematic and critical review

María Margarita Gutiérrez Gutiérrez^a , Juan José Perona Páez^b  and Francisco de Paula Gutiérrez Bonilla^c 

^aAdvertising and Public Relations, Doctoral Program in Strategy communication, Advertising and Public Relations, Corporación Universitaria Asturias/Universidad Autónoma de Barcelona, Bogotá, D.C., Colombia; ^bDepartment of Advertising, Public Relations and Audiovisual Communication. Universitat Autònoma de Barcelona, Barcelona, Spain; ^cDepartment of Environmental Sciences and Sustainability, Universidad Jorge Tadeo Lozano, Bogotá, Colombia

ABSTRACT

Many methods have been developed since the 1980s to measure Brand Equity (BE). These methods range from theoretical and pragmatic approaches to qualitative methods that determine the rankings of remembrance, emotionality, and valuation based on the likelihood of purchasing a good, or service. The goal of this systematic review was to identify gaps in the literature and provide recommendations for future research by analyzing and summarizing the available data on models used to quantify BE. A systematic search of Dialnet, Ebsco, Google Scholar, Isi We of Knowledge, Redalyc, Science Direct, Scopus, Scielo, and Web of Science was performed using PRISMA principles. Of the 551 abstracts screened, only 23 met inclusion criteria. The review showed that no model allows for a comprehensive evaluation of BE. This makes it easier for us to understand and recognize their benefits, and drawbacks. Although there are many variations, none has been adequately verified to be reliably quantified. The combination of variables between the models indicates that the measurement does not produce an agreement between the theoretical and pragmatic. Everybody tries to appreciate the intangible, yet they all overlook branding messaging. Our findings shows that a thorough proposal incorporating a model that enables the inclusion of both tangible and intangible BE factors is required.

ARTICLE HISTORY

Received 30 August 2024
Accepted 18 November 2024

KEYWORDS

Brand Equity; brand; brand awareness; brand association; models; measurement models



SUBJECTS


Communication Research Methods; Development Communication; Visual Communication

1. Introduction

Although the latent need to evaluate brands objectively has been known since the beginning of branding, the question is how should brands be financed, evaluated, and presented to the market? (Aaker & Keller, 1990; De Chernatory & McDonald, 1992; De Chernatory & Dall'Olmo, 1998; Healey, 2008). Thus, since the 1980s, the concept of Brand Equity (BE), understood by Aaker (1991), as intangible values including loyalty, quality, associations, and brand perception have been developed from a sphere of the value associated with the consumer when exposed to promotional actions or to any activity that requires reference to it (Guzmán González & Rangel, 2005; Febraa et al., 2023; Troiville, 2024).

According to Keller (1993), the consumer has about a brand – its products or services – at the time of acquiring it and that for him has a differentiator he has about the brand at the time of acquisition, which is summarized as the differentiator. However, it is debatable whether these two views are more reliable and accurate. However, although they look at different variables, both respond to market needs and make tangible what is intangible, as concepts such as purchase trends, rebuying (loyalty), preference, or perception are abstract, and the industry has had to develop ways of understanding the consumer's behavior around a brand to get answers and move in a world of tangibles, which large corporations seek

CONTACT María Margarita Gutiérrez Gutiérrez  margaritagutierrez@gmail.com  Strategy Communication, Advertising and Public Relations, Doctoral Program in Strategy communication, Advertising and Public Relations., Corporación Universitaria Asturias/Universidad Autónoma de Barcelona, Carrera 18 # 79-25, Bogotá, D.C., Colombia

 Supplemental data for this article can be accessed online at <https://doi.org/10.1080/23311975.2024.2433168>.

© 2024 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group

This is an Open Access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0/>), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited. The terms on which this article has been published allow the posting of the Accepted Manuscript in a repository by the author(s) or with their consent.

to afford and introduce into the stock market because a brand is due to its consumers and its potential is 100% based on the response and feelings they have about it (Ahn et al., 2018; Ewens et al., 2024; Wickramasingha, 2024).

Augmenting that the great economic cycles and technological progress deeply affect brand management, Costa (2007, p. 105) states that we are in 'the fourth generation of the brand'. He asserted that industrialism is behind us, and with it, the production economy and material culture. Post-industrialism, in which we have been living since the second half of the last century, has been a casual and interdependent phenomenon of the 'new economy': the information economy, which has replaced the economy of production—and the culture of service, which is one of the axes of the culture of data, the immaterial staff, the intangible, and values (Papadopoulou et al., 2023). According to the previous, today's society goes beyond biological consumption to one framed in a symbolic universe that is indispensable in the construction of the representation of the individual in daily life, including the social being in the individual, public, social, political, economic, and cultural spheres and in the environmental paradigm described by Kuhn (2006, p.71), as 'the set of experiences, beliefs and values that determine the way in which the individuals see and interpret reality, their own reality; and the way in which they respond to that perception'. It is a pattern or model of inherited or learned behavior that exists in these times of crisis; thus, it can be called sustainable/sustainable branding (Leuthesser, 1988; Christensen & Askegaard, 2001; Chiu et al., 2017; Nascimento & Loureiro, 2024). This concept has become a 'symbol' not only for the entry of products or services into the markets, but also as a way to access other levels of perception and knowledge, allowing the transformation of brands, consumers, and the systems involved, which impacts the psychological-social, environmental and sustainable aspects of these (Martínez, 2011; Vuong & Bui, 2023). This is in line with Costa (2007), who stated that the brand is more psychological than design; it is a management tool, an intangible that increases the value of the brand. He also expresses that many elements accompany the brand, all supported by the ideas and actions implemented through marketing; for this reason, in the era of communication and globalization, we have gone from having a brand for each product to creating products for the brand, so the idea of the meta-brand is above the products and not subordinated to them (Costa, 2010).

Thus, products fight for 'brand image' (Currás, 2010; Jufrizen et al., 2024). While products want to be 'services' (in the sense of satisfying), companies want to be branded. Big brands, more than big companies. That is why they have become 'real communication phenomena', a social phenomenon that is no longer an economic one (Duman et al., 2018). Currently, large budgets are reserved for national and international presence and the promotion of products, services, and companies (Balmer, 1998, 2008). The brand can remain while the product is subjected to wear. The product or service offers a functional benefit, such as problem-solving or functional needs, but the brand offers emotional rewards for those who have chosen it (Christodoulides & de Chernatony, 2004; Tinto, 2008). Consequently, it has gained great importance, evolving its concept, becoming an experience that exceeds functionality, representing a lifestyle and even a dream or aspiration, and acquiring emotional relevance and satisfaction in the acquisition of a product (Barnes & Pressey, 2012; Davcik et al., 2015; Pacana & Siwiec, 2024). It is valid that the first historical references to symbolic consumption appear at the end of the 19th century and at the beginning of the 20th century, with the works of James (1890), Simmel (2002), and Flügel (1930), and later arriving at Maslow (1943), who established a hierarchy with five needs and factors motivating people. These authors affirmed that consumers strengthen their identity through the products they purchase. However, in-depth analyses would not come until after the mid-twentieth century, largely influenced by the pioneering study presented by Levy-Sidney (1959, p. 124), who pointed out that companies must be aware that they not only offer physical products but also 'sell symbols to consumers; thus, entrepreneurs must pay attention to the meaning of the symbols they offer in the marketplace'. Thus, it is impossible for advertising to be on the fringes of culture and customs, a combination of disciplines such as art, anthropology, biology, economics, philosophy, politics, psychology, sociology, and technology, and above all, marketing in its broadest expression - culture, symbolism, and change (Chaudhuri & Majumdar, 2006; Bevan & Wengrow, 2010; Ogilvy, 2012; Chekima et al., 2016; Meerman, 2020; Danesi, 2024). Méndiz (2010), it states in a relevant way that advertising as a communicative element promotes values that influence the social imaginary since it is there where the ideas and symbols that generate the culture of a country or a specific community take place.

Knowing the state-of-the-art models used to measure BE offers a solution for measuring BE value in an efficient, coherent, and forceful way through models of quantitative and qualitative character every time a need (Kamakura & Russell, 1993; Lassar et al., 1995; Dick and Basu, 1994; Dominici, 2009; Dedeoğlu et al., 2019; Barrio-Fraile & Enrique-Jiménez, 2021; De Regt et al., 2021). Since the 1980s, different brand measurement techniques have been developed with theoretical and pragmatic approaches, from a purely stock market to a qualitative one, for determining rankings of recall, emotionality, and even valuation by purchase possibility (Green & Srinivasan, 1978; González, 1986; Ger and Belk, 1996; Edson & Bettman, 2005; Einstein, 2011; Leite, 2024). For this reason, it was decided to conduct a methodical and orderly review of the latest generation models with which it is proposed to measure the BE, which is implemented in all types of industries and recognized for having the seal of their author. This first review allowed us to address the following questions: Do some methods comprehensively measure BE? Is there any consensus in the literature regarding BE measurement? What should be considered when measuring BE?

2. Methods

The methodological approach followed two specific phases: (1) search and selection strategy and (2) classification and analysis of the collected information, transparently explaining why the review was carried out, what was done, and what the findings were, to adequately follow the strategy detailed below.

2.1. Search and selection strategy

This systematic review was carried out through the Preferred Reporting Items for Systematic Reviews and Meta-analysis PRISMA 2020, guidelines to ensure a systematic review (Lopes et al., 2024). The PRISMA 2020 statement was mainly used to review studies related to health issues. 'However, the checklist items are applicable to reports of systematic reviews evaluating other interventions (such as social or educational interventions)' (Page et al., 2021, p. 2). The criteria established in Prisma 2020 were applied, and are listed below.

In the first instance, the search for scientific articles on 'Brand Equity' and its 'Measurement Models' was made. The databases of Dialnet, Ebsco, Google Scholar, ISI Web of Knowledge Redalyc, Scielo, Science Direct, Scopus and Web of Science, and the search terms were: 'brand' and 'models' (221,476 sources), 'brand awareness' and 'models' (3,131 sources), 'brand equity' and 'measurement models' (791 sources), 'brand association' and 'measurement models' (337 sources).

2.1.1. Inclusion criteria

The follows: (1) publication date until September 2022; (2) being an empirical study, project report, or case study; (3) written in English or Spanish, which are the languages known by the authors; (4) published in a scholarly peer-reviewed journal; (5) mention a proposal model to measure BE; and (6) propose variables that allow measuring BE. In this systematic review, all the selected studies measured BE or proposed a model for this measure.

2.1.2. Pre-exclusion criteria

Final number of records identified through database searching was 5,607. Among these, 5,056 records were excluded because they were theoretical books, conceptual book chapters, letters, editorials, or comments.

2.1.3. Exclusion criteria

Among these 551 works, 528 were excluded based on the following exclusion criteria: (1) the research did not propose a specific model to measure BE; (2) documents that did not propose specific variables to measure BE; (3) studies written in languages other than English or Spanish; and (4) studies that resulted in progress on September 2022 (thus were not included).

2.2. Classification and analysis of the collected information

Key information was recorded for each source, including descriptors for the publication (e.g. citation, year, and journal or source) and data on how models or strategies were implemented to measure BE (**Supplementary material 1**). The 23 selected sources were classified according to the following criteria.

1. **Purpose:** To separate the sources that advanced in brand building and measurement, those that focused on brand construction, and those that developed brand measurement.
2. The sources were classified by their brand measurement orientation as follows:
 - **Market:** This is measured by estimating the valuation of a company's intangible assets based on the market prices of other comparable companies in recent acquisitions or mergers.
 - **Consumer:** Brand elements that provide added value to consumers are valued, motivating them to pay an additional price for a product and generate brand loyalty.
 - **Accountant:** Measuring the historical cost incurred in creating a brand or the replacement cost to reactivate a brand.
 - **Financial:** BE is valued as a company asset to reflect in financial statements and determine its impact on profitability.
 - **Intangible Assessment:** If Variables that measure the intangible aspects of the brand were included in the proposed model.
3. This review proposed a BE valuation classification as follows:
 - **Simple implicit valuation:** The source uses secondary information from a single process to obtain the results.
 - **Complex implicit valuation:** The source uses secondary information with two or more processes to obtain the results.
 - **Simple explicit valuation:** The source uses primary information from a single process to obtain the results.
 - **Complex explicit valuation:** The source uses primary information for two or more processes to obtain results.
4. The sources were classified according to the type of method used: quantitative, qualitative, or mixed.
5. The selected sources were classified according to the number of variables implemented in their models: one-dimensional (one variable), two-dimensional (two variables), or multidimensional (more than two variables to measure BE).
6. The sources were differentiated into two levels: theoretical (with a model proposal) and pragmatic (normally applied to a specific case study).

The review included a qualitative and comparative analysis of the different approaches to measuring BE, with the purpose of conducting a comparative analysis and defining gaps and opportunities for improvement.

3. Results and discussion

3.1. The concept of Brand Equity and branding

The BE can be seen in companies as the recognition of some of the market benefits that arise when strong brands depend on the resources and marketing capabilities that the companies have, as well as the market circumstances and the context in which they operate (Kotler, 2000; Healey, 2008; Keller, 2009; Górska-Warsewicz et al., 2021). The understanding and application of the BE generates advantages for the product represented in terms of marketing into the following benefits: improved perceptions of product performance; greater customer loyalty; less vulnerability to competitive market actions and economic crises; higher margins; greater elasticity of demand in the face of price decreases and greater inelasticity as customers respond to price increases; increased effectiveness in marketing communication strategies; additional licenses and greater opportunities for brand extension; the BE allows the construction of strong brands by supporting communication and linking marketing strategies, in addition to the

generation of the previously mentioned benefits; it also strengthens financial statements by enabling an objective knowledge of the value of intangible assets (González-Del Foyol & Rodríguez-Rodríguez, 2015; Gutiérrez, 2021). Thus, it can be said that the product is bought and consumed; the brand is acquired, experienced, and enjoyed, and it is from this experience that the BE emerges (Hoeffler & Keller, 2003; Hanaysha, 2016; Hegner et al., 2017; Hepola et al., 2017). The most commonly cited definition of BE includes the concepts of assets and liabilities, such as the name, symbol, and communications link to the brand that adds value to the product or services that the company offers (Kotler & Armstrong, 2013).

In Table 1, 42 definitions and concepts with a variety of analytical approaches for BE are presented, reflecting the evolution of the conception. Existing different connotations around the term 'branding' (attitudinal branding, corporative branding, cultural branding digital branding, emotional branding, employer branding, mythological branding, personal branding, product branding, social branding, etc.), which is related to the fact that each brand-building agency establishes its own definition according to its business vision (Holt, 2004).

Branding is a business strategy and the visual, emotional, rational, and cultural statements of a company (Feldwick, 1996; Siegel, 2008; Hultén, 2011; Aaker et al., 2012; Lee, 2013; Forero-Siabato & Duque-Oliva, 2014; Forero-Siabato, 2014; Borbély, 2016; Kaufmann et al., 2016; Bohle & Marone, 2021; Cohen, 2023). Achieving brand positioning through a positive association between the brand and consumers. Likewise, it highlights the value of the brand and promotes the perception of emotional satisfaction in the consumer (Iglesias et al., 2019; Shrestha et al., 2023). It is also the monetary management of the essence and expression of a company. As many advertisers have said, only when a product or service establishes a friendly emotional dialogue with the consumer does it qualify as a brand (Gobé, 2005).

Given the complexity involved in creating a brand and its value, BE, and branding when dealing with its management, brands have reached their optimal point, and they have been nourished by disciplinary social, political, anthropological, psychological, cultural, and environmental factors, positively influencing marketing, since symbols and signs alter reality, logic, and how the target population acts, or responds positively or negatively. (Rogers & Smith, 1993; Reeves, 1997; Molina & Morán, 2013; Godin, 2019; Yang et al., 2019). Because the brand is a system, it is necessary that its parts (elements and functions) operate synergistically, that is, as a whole, which includes the immaterial notion of the image (its intangible imprint projected externally) (Birdwell, 1968; Gómez, 2001; Ries & Ries, 2004; Górska-Warsewicz et al., 2021).

Therefore, using everything measurable and quantifiable will lead to the good use of quantitative or qualitative modeling, which has generated interest in both the academic and business fields in recent decades. This interest drives studies to be able to answer questions about brands, such as how they are created. What are they? How should they be managed and evaluated? Questions that are the origin of a field of research and knowledge that have generated conceptualizations, theories, and models since 1980, which support the understanding and interpretation of, among other aspects, the social context (its reality), virtues and qualities (personal values), habits (customs), ideological positions, and worldviews by assigning a particular context and meaning to the experiences of the other, based on a subjective discourse, to establish a measure of the emotional and economic brand universe. At this point, an exhaustive search and understanding of the meaning of concepts such as trust, loyalty, or fidelity to a brand is required because this is a deep topic that leads to thinking and analyzing consumer habits, construction, and adoption of an identity, which in turn leads to communication of the concept of greater value (Li, 2010; Gobé, 2005).

Given the protagonist role and strategic importance of brands, they are now considered assets, objects of evaluation, and investment, just like any other company asset, which means investing in the 'branding' of products or services to keep their branding current and improve its characteristics, nature, and singularities.

3.2. Brand Equity models

This review finds different models for evaluating BE depending on the focus on its measurement. There are four groups of BE valuation methods that can be based on financial or consumer value (Garolera, 1997; Espósito, 2001; González-Del Foyol & Rodríguez-Rodríguez, 2015). According to what has been said before, the purpose of this section is to emphasize the methodologies that specialize in consumer perception, which is related to and influences the choice of a brand familiar to the consumer (Figure 1).

Table 1. Brand equity and brand definitions.

Author	Concept
Leuthesser (1988)	It represents the value of a product over what any other identical product would have without the brand name. In other words, Brand Equity represents the degree to which the brand name alone adds value to the offering. Cited by Forero-Siabato (2014); Forero-Siabato and Duque-Oliva (2014)
Farquhar (1989)	It is the 'added value' that the brand confers on a product and can be seen from the perspective of the company, the trade or the consumer.
Aaker (1991)	The set of assets and liabilities related to a brand, its name and symbol, which are added to or deducted from the value provided by a product or service to a company and/or its customers.
De Chernatory and McDonald (1992)	The added value or difference between a brand and a commodity. The brand transforms the value of a simple product, becoming an important input in the value creation process.
Kamakura and Russell (1993)	Consumer-based Brand Equity occurs when the consumer is familiar with the brand and has some favorable, strong, and unique brand associations in mind.
Keller (1993)	Differential effect that the consumer awareness of a brand has on their response to that brand's marketing.
Swait et al. (1993)	Implicit consumer assessment of the brand in a market with differentiated brands in relation to a market without brand differentiation. Trademarks act as a signal or indicator about the nature of the products and services of quality and reliability and the image/status.
Lassar et al. (1995)	It is consumer's perception of the overall superiority of a product with that name, compared to other brands.
Feldwick (1996)	The term Brand Equity is used in three senses: <ul style="list-style-type: none"> • As a financial value, being an asset of the company, and the purpose is to set a price that reflects its value in the market, it will be finally reflected in the accounting. • As brand strength, referring to the attributes defined by Aaker (1991), Brand Loyalty, Brand Recognition, Perceived Brand Quality, Brand Associations and other brand assets. As brand image, being a description of the perceptions, associations and beliefs that the consumer generates in his mind about the brand.
Wunderman	General advertising is Cyrano. He comes under your window and sings; people get used to it and ignore it. But if Roxane responds, there's a relationship. We move the brand relationship up a notch. Advertising becomes a dialogue that becomes an invitation to a relationship.
Aaker (2000)	Describes Brand Equity as the set of 10 measures: (1) Loyalty (actual or potential premium brand pricing), (2) Loyalty (based on customer satisfaction), (3) Perceived comparative quality, (4) Perceived brand leadership, (5) Perceived brand value (brand functional benefits), (6) Brand personality, (7) consumers' perception of the organization (and of trust, admiration or credibility), (8) consumers' perception of brand differentiation from competitors, (9) brand awareness (recognition and recall), (10) market position (market share), prices and distribution of coverage.
Kotler (2000)	A Brand is a name, term, sign, symbol, or design or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of the competitor.
Ries and Ries (2004)	A Brand is a singular idea or concept that you own inside the mind of a prospect.
Siegel (2008)	Successful Branding is what you do, not what you say or show. Successful branding requires your delivering consistently positive experiences for your constituents. It comes from keeping your promises to them, from earning their trust that your brand will do its best at every point of contact to deliver on what they want and expect from you. This trust leads to their choosing your brand again. Successful brands never take their constituents for granted. They never forget that most important to constituents are what's in it for them, that constituents are distracted, and you must earn their attention. (Constituents include, depending on your product or service: customers, consumers, suppliers, employees, partners, allies, investors, funders, donors, analysts, critics, unions, regulators, the media, voters, etc.) The logo and theme line are not the brand. The logo symbolizes the brand. The theme line, if it's any good, uniquely and memorably expresses the brand promise. (Most theme lines fail to do that).
Keller (2009)	Consumer-based brand equity occurs when the client has a high level of brand awareness and knowledge and has some strong, favorable and unique brand associations in mind.
Li (2010)	State your brand is whatever your customers say it is... As a marketer, this means that, while a brand is the emotional relationship between the consumer and the product, you must engage with consumers and build positive brand associations. The deeper the relationship, the more brand equity exists.
Kotler and Keller (2012)	They define consumer-based brand equity as the differential effect that brand awareness has with the response of consumers to the marketing efforts implemented to drive it. Branding is endowing products and services with the power of a brand.
Ogilvy (2012)	A Brand is: The intangible sum of a product's attributes: its name, packaging, and price, its history, its reputation, and the way it's advertised.
American Marketing Association (2013-2014)	Brand value is based on consumer's attitudes about the positive attributes of the brand and the favorable consequences of the use of the brand from the consumer's perspective. A brand is a name, a term, design, symbol, or another feature that identifies one seller's good or service as distinct from those of other sellers. The legal term for brand is trademark. A brand may identify one item, a family of items, or all items of that seller. If used for the firm as whole, the preferred term is trade name.
Buyer	Is more than a name and symbol. A brand is created and influenced by people, visuals, culture, style, perception, words, messages, PR, opinions, news media and especially social media. Like when a child is born and given a name, a brand needs nurturing, support, development and continuous care in order to thrive and grow. Some brands have a life cycle and grow old like people. Some brands are timeless and never die, are 'born again' or reinvented, while some brands live a short but powerful life and have an iconic legacy. Borbély (2016).
Godin (2019)	A Brand is the set of expectations, memories, stories and relationships that, taken together, account for a consumer's decision to choose one product or service over another. If the consumer (whether it's a business, a buyer, a voter or a donor) doesn't pay a premium, make a selection or spread the word, then no brand value exists for that consumer.
Meerman (2020)	Branding is what lazy and ineffective marketing people do to occupy their time and look busy.
Cohen (2023)	Brands are shorthand marketing messages that create emotional bonds with consumers. Brands are composed of intangible elements related to its specific promise, personality, and positioning and tangible components having identifiable representation including logos, graphics, colors and sounds. A brand creates perceived value for consumers through its personality in a way that makes it stand out from other similar products. Its story is intricately intertwined with the public's perception and consistently provides consumers with a secure sense that they know what they're paying for. In a world where every individual is also a media entity, your consumers own your brand (as it always was).

(Continued)

Table 1. Continued.

Author	Concept
Antonucci	Is a known identity of a company in terms of what products and services they offer but also the essence of what the company stands for in terms of service and other emotional, non-tangible consumer concerns. Branding something is when a company or person makes descriptive and evocative communications, subtle and overt statements that describe what the company stands for. For example, is the brand the most economical, does it stand for superior service, is it an environmentally responsible provider of X, Y, Z service or product. Each communication is deliberate in evoking emotion in the receiver to leave him/her with an essence of what the company or person stands for. Cited by Cohen (2023).
Baer & Amber	Is the art of aligning what you want people to think about your company with what people actually do think about your company? And vice-versa. Cited by Cohen (2023).
Biedermann	Is the essence of one's own unique story? This is as true for personal branding as it is for business branding. The key, though, is reaching down and pulling out the authentic, unique 'you'. Otherwise, your brand will just be a facade. The power of a strong logo in brand identity is that a simple visual can instantaneously communicate a brand and what it is about. Some large brands are able to do this by symbol only, without words, that is the Holy Grail that brands dream about. This seems to represent the very essence of communication at its most primitive roots. Few can pull it off. Logos are vitally important, but are just one component of what creates a strong brand. Logos should support the broader brand strategy that supports an even bigger brand story. Cited by Cohen (2023).
Burgess	Is a reason to choose. Cited by Cohen (2023)
Leo Burnett	A brand symbol as anything that leaves a mental picture of the brand's identity. Cited by Cohen (2023).
Clayman	Is the encapsulation of a company's mission statement, objectives, and corporate soul as expressed through the corporate voice and aesthetic? Cited by Cohen (2023).
Dietrich	Is the identity of a product or service? It's the name, the logo, the design, or a combination of those that people use to identify, and differentiate, what they're about to buy. A good brand should deliver a clear message, provide credibility, connect with customers emotionally, motivate the buyer, and create user loyalty. Borbéry.
Eisenberg	Is the sub-total of all the 'experiences' your customers have with your business? For successful branding you need to understand the principles of Ivan Pavlov as my brother Jeffrey and I discussed in our Waiting For Your Cat to Bark. For branding to work you must have: <ul style="list-style-type: none"> • Consistency. Pavlov never offered food without ringing the bell and never rang the bell without offering food. • Frequency. The bell rang several times a day, day after day. • Anchoring. Pavlov tied the experiment to something about which the dog was emotional. Frequency and consistency create branding only when the message is associated with an emotional anchor. This is the most difficult and essential element to get correct. However, keep in mind Pavlov had an easier time because he chose dogs which are much better at following a leader, today's customers are more cat like and not as easily persuaded or motivated. Cited by Cohen (2023).
Friedlein	Is the sum total of how someone perceives a particular organization? Branding is about shaping that perception. Cited by Cohen (2023).
Geller	Branding is an ongoing process of looking at your company's past and present...and then creating a cohesive personality for the company and its products going forward. We do SWOT (Strengths, weaknesses, opportunities, threats) analysis and go through all the benefits (real and emotional) that the product or service fulfills for its customers. We review the key factors that spurred growth, pricing, corporate culture, key players, and we figure out 'who you are', by key players, the president, customer service. Then we create the brand voice first. It's a wonderful process. Cited by Cohen (2023).
Handley	Brand is the image people have of your company or product. It's who people think you are. Or quoting Ze Frank, it's the 'emotional aftertaste' that comes after an experience (even a second-hand one) with a product, service or company. (Also, it's the mark left after a red-hot iron is applied to a steer's hindquarters). Cited by Cohen, (2023).
Harmon	Branding is the experience marketers create to win that attention. Cited by Cohen (2023).
Kerpen	Branding is the representation of your organization as a personality. Branding is who you are that differentiates you. Cited by Cohen (2023).
Lieb	That old 'a Brand is a promise' saw holds true, but only partially true. Cited by Cohen (2023).
Moritz	A Brand is the meaningful perception of a product, a service or even yourself –either good, bad or indifferent—that marketers want people to believe based on what they think they hear, see, smell, taste and generally sense from others around them. Cited by Cohen (2023).
Pinto	Branding is the defined personality of a product, service, company, organization or individual. Many folks confuse 'having a logo' for an ongoing branding process, but in fact a good logo is an extension of a defined identity for a venture in the same way that a flag or national anthem may represent a country. A well designed brand personality can be seen in everything from customer service to the actual products a company may offer. Another misconception about brands is that they should reflect a quality; and that may be true in a brand that's about quality (think of a Chanel logo which communicates the idea of luxury) but on the other hand if a local dollar store even has a designed logo that may in fact work against the goals of their brand as they may seem overpriced. Like an artist finding his or her voice the goal of a branding process should be to always frame in a concise way what makes your endeavor unique; and then apply that message to each medium. Cited by Cohen (2023).
Zyman	A Brand is essentially a container for a customer's complete experience with the product or Company. Cited by Cohen (2023).

Source: Own elaboration. Definitions were sourced from a variety of websites. Principal sources: Aaker et al. (2012); Forero-Siabato and Duque-Oliva (2014); Forero-Siabato (2014); Borbély (2016); Cohen (2023).

So far, the universe of BE analysis has been determined by models of distinctive characteristics that respond directly to the development and evolution of brands (Loureiro & Kaufmann, 2018; Machado et al., 2019). Initially, there were models that valued a company's assets based on their simple economic value.

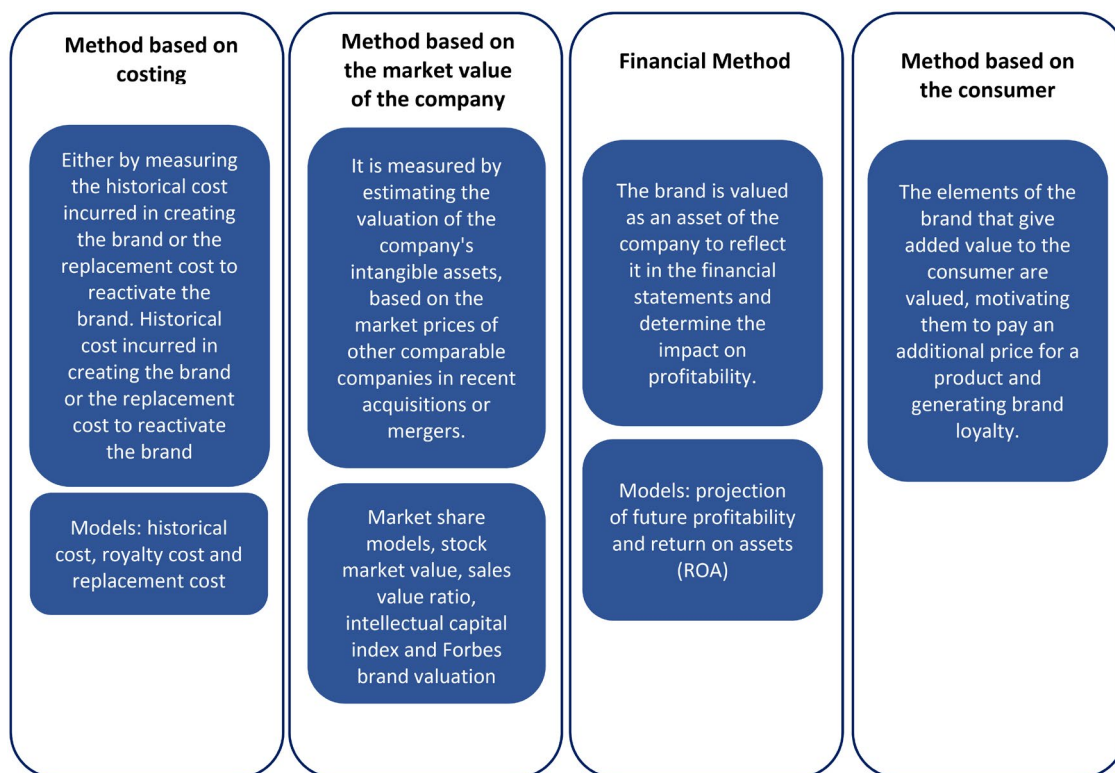


Figure 1. Brand equity valuation methods.
Source: Forero-Siabato and Duque-Oliva (2014, p. 160).

Table 2. Models focused on costing.

Model	Aim	Intangible Valuation	Methodology	Major Variables	Application
Historical Cost	Brand Measurement	No	Quantitative	Investment sum	Pragmatic
Royalties	Brand Measurement	No	Quantitative	Quantify contractual costs	Pragmatic
Cost of replacement	Brand Measurement	Yes	Mixed	The brand would be paid, the creation would be valued but the brand would not be supported.	Pragmatic

Source: Own formulation.

Table 3. Models focused on the market.

Model	Aim	Intangible Valuation	Methodology	Major Variables	Application
Market Share	Brand Measurement	Yes	Mixed	Market share and position in the consumer's mind	Pragmatic
Stock Market Value	Brand Measurement	Yes	Quantitative	Stock market price	Pragmatic
Value Sales ratio.	Brand Measurement	No	Quantitative	Brand valuation among competitors	Pragmatic
Intellectual Capital Index	Brand Measurement	No	Quantitative	Market value changes	Pragmatic
Forbes	Brand Measurement	Yes	Quantitative	income before interest and taxes –8% brand value	Pragmatic

Source: Own formulation.

In Table 2, the models that focus on demonstrating BE through costing are presented, which means that they concentrate on measuring the historical cost incurred in creating the brand or the replacement cost for reactivation (Alvarado & Lucano, 2015).

According to Roldán-Olmedo (2010) and Rossel (2016), while costing-focused models attribute tacit value to brand creation or rebranding, market-focused models aim to measure the estimated valuation of the company's intangible assets based on the market prices of other comparable companies in recent acquisitions or mergers (Forero-Siabato & Duque-Oliva, 2014). In other words, it is based on an objective market comparison to evaluate the efforts of a company to build its identifier and brand (Table 3).

The model is based on costing, from a strictly economic point of view (measuring the historical cost incurred for its creation, or what is invested for its substitution, reactivation, or reconsideration), solved at the time one of the great unknowns of the BE, since the premise and need were to know how much

Table 4. Models focused on the financial methods.

Model	Aim	Intangible Valuation	Methodology	Major Variables	Application
Projection of Future Profitability.	Brand Measurement.	Yes	Quantitative	Estimated future cash flows minus capital=Net value	Pragmatic
Return on Assets ROA Method	Brand Measurement.	Yes	Quantitative	Gains on assets	Pragmatic

Source: Own formulation.

a brand cost, based on tangible elements, such as infrastructure, sales, internal economic projections, examination of the market prices of similar companies, the transactions that these generate, and even in the mergers carried out. However, this assessment ignores the comprehensive efforts that a company has made to build its identifier and brand (Keller, 1997; Keller, 2009; Correa & Hernández, 2018). This BV is based on an objective market comparison to evaluate a company's efforts to build its identifier and brand. However, it ignores elements that are known to directly affect it. For example, different factors create an environment for the consumer who chooses and ends up preferring it. Therefore, it is possible to say that these models are limited, and although they approach measurement, they ignore the essential and influential factors.

These models are conceptually and operationally restrictive, static, and are considered to have little academic support, and in the best of cases, they can lead to establishing changes in marketing without having direct consumer support, configuring a methodological weakness.

The models based on the financial method aim to value the BE to include it within the company's assets, and thus be able to determine values such as profitability (Forero-Siabato & Duque-Oliva, 2014). This is how the brand becomes relevant when estimating financial projections or indicators such as return on assets (ROA). This opens the gateway and generates an intrigue about the need to have solid brands and to understand brand creation and brand management as an investment that must be represented within the financial statements and stock market indicators. This gives it the value of planning and construction measured through elements already previously determined by established industries and used by the public to understand the general situation of companies in financial terms (Table 4).

It has the same weaknesses as the cost model. Its opponents argue that it does not generate a real vision of the value that consumers confer on a brand. Some argue that it is difficult to translate its results into quantitative values, that its application requires the use of complex statistical techniques, and that in many cases, they do not consider the multidimensional nature of the concept. By focusing on aspects such as market share, stock market value, its relationship with other companies in the same sector, inventory valuation and turnover, inventory and sales ratio, operational cycle, and cost of goods sold ratio, they leave many components of the BE. The market-focused vision blurs the will of the consumer who is its target, which, even if it is determined by the economy, does not often respond to it. Consumers have visual identities and purchase habits that are not properly identified. (De Chernatony, 1999; Forero, 2014; Forero-Siabato & Duque-Oliva, 2014; Ahn et al., 2018; Interbrand, 2021; Montalvo-Arroyave et al., 2022).

This type of model emerged in the 1990s and is focused on accounting for Brand Asset Valuator—BV—in economic and profitability terms within the framework of the interest groups of the most important organizations at a strategic level: customers, employees, and investors. It gives all the weight to the brand and how it contributes to the organization's success and the activities or actions that guarantee its permanence (Herranz-Arcones, 2017; The Harris Poll, 2019; Interbrand, 2021; Kantar-Brandz, 2021). It includes three fundamental analysis factors: financial state, role, and brand strength. A financial analysis measures a company's performance in terms of economic profit. This role measures the level of consideration that the market presents to acquire the brand, even above other factors such as price, convenience, and product functional characteristics. Strength measures a brand's ability to create loyalty and achieve future sustainability. Ten factors are considered at this point: clarity, commitment, governance, sensitivity, authenticity, consistency, relevance, presence, differentiation, and emotional bonds (Montalvo-Arroyave et al., 2022). A shortcoming is that Interbrand does not present direct records of how information is collected and processed. According to Salinas (2016), secondary information is provided

Table 5. Models focused on the consumer.

Model	Aim	Intangible Valuation	Methodology	Major Variables	Application
Pooled Analysis Farquhar, P.	Brand Measurement	Yes	Qualitative	Perceptions, selections, preferences	Theoretical
	Brand Construction	Yes	Qualitative	brand image, relationships and emotional experiences and brand extensions.	Theoretical
Aaker, D. Keller, K.	Brand Measurement	Yes	Qualitative	Loyalty, Partnerships, Perceived quality, Awareness.	Theoretical
	Brand Construction	Yes	Qualitative	Partnerships, brand and image awareness, loyalty and purchase predictions	Theoretical
Logit	Brand Measurement	Yes	Mixed	Purchase, price and consumer perception	Theoretical
Equalization Price	Brand Measurement	Yes	Mixed	Consumer response to prices	Theoretical
Survey analysis	Brand Measurement	Yes	Qualitative	Brand attributes deduct preferences	Theoretical
Brand loyalty	Brand Measurement	Yes	Qualitative	Loyalty, Disposition	Theoretical
Joint selection simulator	Brand Measurement	Yes	Qualitative	Non-branded product attributes	Theoretical
Set of concessions between brand and price	Brand Measurement	Yes	Mixed	Price and brand	Theoretical
Brand Equity Ten	Brand Measurement	Yes	Mixed	Price, Quality, Perceived value and Awareness	Theoretical
Equity Map	Brand Measurement	Yes	Quantitative	Incremental profitability	Theoretical
CBBE customer-based brand resonance model	Brand Construction	Yes	Qualitative	Brand creation, development and maintenance	Theoretical
Equitren	Brand Measurement	Yes	Qualitative	Reputation, perceived quality and user satisfaction.	Pragmatic
Brandoctors	Brand Construction and Measurement	Yes	Quantitative	Customer loyalty in re-buying	Pragmatic
SDR	Brand Measurement	Yes	Quantitative	Physical attributes of the product, perceived value associated with the brand and price	Pragmatic
Brand value index EIB	Brand Construction and Measurement	Yes	Mixed	Reputation, values, loyalty and emotional bond	Pragmatic
Interbrand	Brand Measurement	Yes	Quantitative	Financial performance analysis, role of the brand in the purchase decision and competitive capacity.	Pragmatic
BrandAsset Valuator BAV.	Brand Measurement	Yes	Mixed	Brand wealth, strength and pose (esteem, relevance, awareness)	Pragmatic
Brandz	Brand Measurement	Yes	Mixed	Linkage, advantage, performance, presence and relevance.	Pragmatic
Lovemarks	Brand Measurement	Yes	Mixed	Affection for the brand, creation and development.	Pragmatic

Source: Own formulation.

through inquiries made with expert firms on financial or market behavior issues, such as Thomson Reuters, GlobalData, and Infegy, where the results are simply accepted as valid, without the opportunity to assess.

It is relevant to note that, although it includes cost and market variables, these models are insufficient and temporary, given that finance, like the market, is always adrift from the global economic movement, forgetting the consumer vision.

This review identified the use of consumer-centered or consumer-based models from 1980 to 2023 (Table 5). Their main goal is to value brand attributes that lead consumers to pay more or acquire more frequently, resulting in brand loyalty (Phillips, 2003; Forero-Siabato & Duque-Oliva, 2014; Pektaş, 2018; Mohammadi, 2021). The variables and terms used to refer to each of these values emphasize consumers' perceptions, ideas, and attitudes regarding the actions that the brand has implemented to build a strong connection between the customer and the advertiser.

Considering that the previously analyzed models have strengths and weaknesses, those based on the consumer are the most relevant since they give life to the brand and are 'the agent that has a direct relationship and effect on the choice of a brand that is familiar to him' (Forero-Siabato & Duque-Oliva, 2014, p. 160), and 'the most appropriate for the strategic management of the brand' (Villarejo, 2002, p.15), by focusing on the interaction of brands and their consumers, analyzing the way to create brand capital capable of attracting it and leading it to permanent consumption of the offer. This model is the most difficult to establish because it intends to value the intangibles of brand building and the values it represents for those who prefer or know it. It does not focus on costs, the market, or financial analysis, but on knowing the brand value from the consumer's perception.

These models are grouped into two categories: theoretical and pragmatic. Among the former are those by Aaker (1996) and Keller (1993). The latter was mostly designed by American consulting firms and has a level of application for big companies that are mostly listed on the stock market and are recognized worldwide. This is how the collective need of the market also becomes a business opportunity and of great standards, which in advertising with considered authority when brand loyalty is

supposed as it is the list of 'lovemarks' to refer to what is known in the industry as 'top of heart', a term that refers to the sentimental bond of the users in reference to a particular advertiser (Rambocas et al., 2018). None of the models considered work or actions before their formulation to analyze their results.

Given the importance of the variables that are the object of the models and their application, they become a relevant and important focus of attention, thus in Table 6 they are analysed by the number of variables applied to each one and the function they perform.

The brand is a complex system, and if it is about determining a value or brand capital, the 31 existing models specify their objectives through different orientations: (1) those based on costing, (2) in the market value of corporations, (3) financially oriented, and (4) those that deal with the consumer (Farquhar, 1989; Kotler, 2000; Kotler & Keller, 2012; Forero-Siabato & Duque-Oliva, 2014; Andreea, 2018; Deslandes et al., 2021; Montalvo-Aroyave et al., 2022; Kohli & Jaworski, 2023). In turn, they have certain complexities and preferences, and due to their approach they are theoretical/academic, others empirical/pragmatic, with endogenous/empirical validation, exogenous empirical, with multiple dimensions and components, and with diverse architectures, which leads to the focus on certain interests: (1) examine consumption by age groups, familiarity, perceived quality, and market-brand relationships; (2) in determining the strength and relevance of the brand, seeing its differentiation, relevance, estimated in the market and recognition; (3) create brands from the client's perception and the links that he has developed; (4) verify the financial status, role, and brand strength; (5) account for the brand work in terms of image, product, and price, with a view to building loyal relationships validated in purchase behavior and recommendation; (6) include brand awareness in the target audience; (7) determine that the brand's heritage can be defeated in the market by the price strategies of the competition and (8) even make the Lovemarks proposal in order to evaluate the brands from two points that face each other: love and respect.

Methodologically, some models are critical or judgmental, while other statistical models are developed in phases with a certain order. We understand these as diachronic models because they slide along the axis of time: a series of steps to follow. Other models follow the logic of a set of categories to be analyzed/managed, and tend to have a more matrix aspect.

Considering the above, it is not feasible to recommend against what has been described that a single type of model should be applied since brands, society, and the economy evolve, change, and are subject to regional, local, national, or global tensions. For this reason, it can be conceived that, in certain circumstances, it is viable to apply a specific model for a specific situation, but in general, they must be pragmatic and not theoretical, with large samples, quantitative, and multidimensional. This review allows us to affirm that the form of measurement is not clear, which raises doubts about the objectivity and accuracy of the results. In many cases, there is no evidence of model validation because there are no direct records of how the information is collected and processed, which is very common in the business and consulting fields, where the procedures used are not shown. However, there are two routes for the methodological configuration of the research that give rise to the models. One is the exogenous route, in which the constructs are validated via trial and error with real consumers. This route is common in consulting. The other way is endogenous, where validations occur through literature analysis and expert panels more frequently in academic or theoretical models.

Finally, under any circumstance or need, the models must be endowed with a clear quantitative, statistically representative, multidimensional measurement that considers the intangible and tangible aspects of the brand, deals with the consumer, and values, among other aspects: the capacity of the brand to create loyalty and sustainability in the future considering factors such as clarity, commitment, governance, sensitivity, authenticity, consistency, relevance, presence, differentiation, emotional bond, market trends, clients that have simple and complex explicit valuation, financial statement analysis, role and strength of the brand, consideration of the symbolic values of the target, non-theoretical exogenous validations, and an architecture that corresponds to what the model intends (Mansoor et al., 2024). All the above imply a combination of models and methodologies that consider brand complexity and global market changes.

Depending on the process used to obtain the results, there are simple and implicit evaluation items: secondary information with only one process, complex implicit evaluation (secondary information with two or more processes), simple explicit evaluation (primary information with only one process), and

Table 6. Models' assessment.

Model	Author	Year	Aim	Market*	Consumer**	Accounting***	Financial****	Tendency*****	Intangible Values	Classification	Methodology	Classification according to number of variables	Major Variables	Theoretical/Pragmatic
Historical Cost	Esposito	2001	Brand Measurement		x				No	Simple explicit assessment	Quantitative	One-dimensional	Investment sum	Pragmatic
Royalties	Esposito	2001	Brand Measurement		x				No	Simple explicit assessment	Quantitative	One-dimensional	Quantify contractual costs	Pragmatic
Cost of replacement	Esposito	2001	Brand Measurement		x				Yes	Simple explicit assessment	Mixed	Two-dimensional	The brand would be paid, the creation would be valued but the brand would not be supported.	Pragmatic
Market Share	Esposito	2001	Brand Measurement	x					Yes	Simple explicit assessment	Mixed	Two-dimensional	The brand would be paid, the creation would be valued but the brand would not be supported.	Pragmatic
Stock Market Value	Esposito	2001	Brand Measurement	x					Yes	Simple explicit assessment	Quantitative	One-dimensional	Stock market price	Pragmatic
Value sales ratio	Esposito	2001	Brand Measurement	x					No	Simple explicit assessment	Quantitative	Two-dimensional	Brand valuation among competitors	Pragmatic
Intellectual Capital Index	Capital Services	N/A	Brand Measurement	x					No	Simple explicit assessment	Quantitative	One-dimensional	Market value changes	Pragmatic
Forbes	Forbes	N/A	Brand Measurement	x					Yes	Simple explicit assessment	Quantitative	Two-dimensional	income before interest and taxes -8% brand value	Pragmatic
Projection of Future Profitability	Esposito	2001	Brand Measurement				x		Yes	Simple explicit assessment	Quantitative	One-dimensional	Estimated future cash flows minus capital=Net value	Pragmatic
Return on Assets ROA Method	Palomo	2003	Brand Measurement				x		Yes	Simple explicit assessment	Quantitative	Two-dimensional	Gains on assets	Pragmatic
Pooled Analysis	Green & Srinivasan	1978 - 1995	Brand Measurement	x					Yes	Complex implicit assessment	Qualitative	One-dimensional	Perceptions, selections, preferences	Theoretical
Farquhar	Farquhar	1989	Brand Construction	x					Yes	Complex implicit assessment	Qualitative	Multidimensional	brand image, relationships and emotional experiences and brand extensions	Theoretical
Aaker	Aaker	1991	Brand Measurement	x					Yes	Complex implicit assessment	Qualitative	Multidimensional	Loyalty, Partnerships, Perceived quality, Awareness; others	Theoretical
Keller	Keller	1993	Brand Construction	x					Yes	Complex implicit assessment	Qualitative	Multidimensional	Partnerships, brand and image awareness, loyalty and purchase predictions	Theoretical
Logit	Kamakura & Russell	1993	Brand Measurement	x					Yes	Complex implicit assessment	Mixed	One-dimensional	Purchase, price and consumer perception	Theoretical
Equalization Price	Swait	1993	Brand Measurement	x					Yes	Complex implicit assessment	Mixed	Two-dimensional	Consumer response to prices	Theoretical
Survey analysis	Park & Srinivasan	1994	Brand Measurement	x					Yes	Complex implicit assessment	Qualitative	Multidimensional	Brand attributes deduct preferences	Theoretical
Brand loyalty	Dick & Basu	1994	Brand Measurement	x					Yes	Complex implicit assessment	Qualitative	Multidimensional	Loyalty, Disposition	Theoretical
Joint selection simulator	Green & Krieger	1995	Brand Measurement	x					Yes	Complex implicit assessment	Qualitative	One-dimensional	Non-branded product attributes	Theoretical
Set of concessions between brand and price	François & MacLahan	1995	Brand Measurement	x					Yes	Complex implicit assessment	Mixed	Multidimensional	Price and brand	Theoretical
Brand Equity Ten	Aaker	1996	Brand Measurement	x					Yes	Complex implicit assessment	Mixed	Multidimensional	Price, Quality, Perceived value, Awareness	Theoretical
Equity map	Stanford	2001	Brand Measurement	x					Yes	Complex implicit assessment	Quantitative	Multidimensional	Incremental profitability	Theoretical

(Continued)

Table 6. Continued.

Model	Author	Year	Aim	Market*	Consumer**	Accounting***	Financial****	Tendency*****	Intangible Values	Classification	Methodology	Classification according to number of variables	Major Variables	Theoretical/Pragmatic
CBBE customer-based brand resonance model	Keller	2001	Brand Construction		x				Yes	Complex implicit assessment	Qualitative	Multidimensional	Brand creation, development and maintenance	Theoretical
Equitren	Total Research Corporation / Harris Interactive	N/A	Brand Measurement		x				Yes	Complex implicit assessment	Qualitative	Multidimensional	Reputation, perceived quality and user satisfaction.	Pragmatic
Branddoctors	Branddoctors	N/A	Brand Construction and Measurement		x				Yes	Complex implicit assessment	Quantitative	Two-dimensional	Customer loyalty in re-buying	Pragmatic
SDR	Sophisticated Data research	1973	Brand Measurement		x				Yes	assessment	Quantitative	Multidimensional	value associated with the brand and price	Pragmatic
Brand value index EIB	ACNielsen	1923	Brand Construction and Measurement		x				Yes	Complex implicit assessment	Mixed	Multidimensional	Reputation, values, loyalty and emotional bond	Pragmatic
Interbrand	Interbrand	1974	Brand Measurement		x				Yes	Complex implicit assessment	Mixed quantitative orientation	Multidimensional	Financial performance analysis role of the brand in the purchase decision and competitive capacity.	Pragmatic
BrandAsset Valuator BAV	Young & Rubicam	1997	Brand Measurement		x				Yes	Complex implicit assessment	Mixed	Multidimensional	Brand wealth, strength and awareness)	Pragmatic
BrandZ	Millward Brown	1998	Brand Measurement		x				Yes	Complex implicit assessment	Mixed	Multidimensional	Linkage, advantage, performance, presence and relevance.	Pragmatic
Lovemarks	Kevin Roberts	2001	Brand Measurement		x				Yes	Complex implicit assessment	Mixed	Multidimensional	Affection for the brand, creation and development	Pragmatic

****The brand is valued as an asset of the company to be reflected in the financial statements and determine the impact on profitability.

***Either by measuring the historical cost incurred in creating the brand or the replacement cost to reactivate a brand.

**The elements of the brand that increase the added value to the consumer are appreciated, motivating him/her to pay an additional price for a product and generating brand loyalty.

*It is measured by estimating the valuation of the company's intangible assets, based on the market prices of other comparable companies in recent acquisitions or mergers.

Simple implicit evaluation: secondary information with a single process to obtain results.

Simple explicit evaluation: secondary information with a single process to obtain results.

Complex implicit evaluation: secondary information with 2 or more processes to obtain results.

Complex explicit evaluation: secondary information with 2 or more processes to obtain results.

Source: Own formulation.

Table 7. Variables per model.

	Investments	Agreement	Payment per brand	Creation and rebranding	Stock Exchange	Net worth and projections	Competence	Sum of percentage of brand	Revenues and assets	Profitability	Experience	Sensations	Brand extensions	Loyalty	Awareness	Purchase	Price	Product	Visibility	
Historical Cost	x																			
Royalties		x																		
Cost of replacement			x																	
Market Share			x																	
Stock Market Value			x																	
Value sales ratio			x																	
Intellectual Capital Index																				
Forbes			x																	
Projection of Future Profitability			x																	
Return on Assets ROA Method																				
Pooled Analysis																				
Farquhar																				
Aaker																				
Keller																				
Logit																				
Equalization Price																				
Survey analysis																				
Brand Loyalty																				
Joint selection simulator																				
Set of concessions between brand and price																				
Brand Equity Ten																				
Equity map																				
CBBE customer-based brand resonance model																				
Equitren																				
Branddoctors																				
SDR																				
Brand value index EIB																				
Interbrand																				
BrandAsset Valuator BAV																				
Models/Variables																				

Source: Own formulation.

Table 8. Chart of process and number of variables by model.

Model	Process	Classification according to number of variables
Historical Cost	Simple explicit assessment	One-dimensional
Royalties	Simple explicit assessment	One-dimensional
Cost of replacement	Simple implicit assessment	Two-dimensional
Market Share	Simple implicit assessment	Two-dimensional
Stock Market Value	Simple implicit assessment	One-dimensional
Value sales ratio	Simple implicit assessment	Two-dimensional
Intellectual Capital Index	Simple explicit assessment	One-dimensional
Forbes	Simple implicit assessment	Two-dimensional
Projection of Future Profitability	Simple implicit assessment	One-dimensional
Return on Assets ROA Method	Simple implicit assessment	Two-dimensional
Pooled Analysis	Complex implicit assessment	One-dimensional
Farquhar, P.	Complex implicit assessment	Multidimensional
Aaker, D.	Complex implicit assessment	Multidimensional
Keller, K.	Complex implicit assessment	Multidimensional
Logit	Complex implicit assessment	Two-dimensional
Equalization Price	Complex implicit assessment	Two-dimensional
Survey analysis	Complex implicit assessment	Multidimensional
Brand loyalty	Complex implicit assessment	Multidimensional
Joint selection simulator	Complex implicit assessment	One-dimensional
Set of concessions between brand and price	Complex implicit assessment	Multidimensional
Brand Equity Ten	Complex implicit assessment	Multidimensional
Equity Map	Complex implicit assessment	Multidimensional
CBBE customer-based brand resonance model.	Complex implicit assessment	Multidimensional
Equitren	Complex implicit assessment	Multidimensional
Brandectors	Complex implicit assessment	Two-dimensional
SDR	Complex implicit assessment	Multidimensional
Brand value index EIB	Complex implicit assessment	Multidimensional
Interbrand	Complex implicit assessment	Multidimensional
Brand Asset Valuator BAV	Complex implicit assessment	Multidimensional
Brandz	Complex implicit assessment	Multidimensional
Lovemarks	Complex implicit assessment	Multidimensional

Source: Own formulation.

complex explicit evaluation (primary information with two or more processes). In Tables 7 and 8, the variables and models are related to determine which are the most representative and how concepts are interwoven.

BE refers to its qualities, responsibilities, attributes, and functionalities linked to the name, logos, symbols, business achievements, innovations, importance in the market, and what it communicates to add or subtract value in the market and front of its consumers (Aaker, 1996; Otero & Giraldo, 2019). It is debatable whether to decide which is the best model or proposal to evaluate a brand. It is evident that variables that respond exclusively to market needs do not allow intangible items to be made tangible through concepts that are abstract and changeable, such as loyalty, preference, and visibility, which allow us to understand consumer behavior and influence the performance of the brand in all its areas.

As an analogy from the biological point of view, 'Brand Equity' or 'Brand Capital' is equivalent to RNA that is translated into DNA (the brand), and the first, 'Brand Equity', allows understanding and applying the information previously developed. In general, the BE is the sum of attributes, properties, characteristics, particularities, and linked responsibilities that accompany all the symbols and the brand, and that ultimately result in adding or subtracting value to the product (its trade name), to the service, to the company, and ultimately to its target population, a value that ultimately is the consumer's perception of BE.

The variables in the models were almost uniform. Most of them require two or more complex procedures to extract the exposed variables, and they respond to the categories that each model attempts to analyze, whether one-dimensional, two-dimensional, or multidimensional. Therefore, it can be assumed that most of them consider a compound of variables for the BE, while those that consider only one variable are models related to cost estimation or financial processes, without involving consumers. It is important to emphasize that when the consumer is exposed to the purpose of the model, the secondary information becomes relevant and the process becomes complex in response to the need to conduct different processes for the collection and processing of data. Most methods used in focus group surveys and interviews are structured, semi-structured, or free from qualitative aspects (Swait et al., 1993; Zang & Kim, 2013; Sun et al., 2014). On the qualitative side, there are processes such as purchasing with

recognition through loyalty and surveys. In terms of categorization, it is important to note that although the models name each variable differently, generalizations can be made (Villarejo, 2002; Sasikala, 2013).

It is important to point out that none of the models consider the actions previously developed for the design and creation of the brand, all of which are supported by a posteriori analysis of the communications issued. The results show the need to consolidate knowledge in this field because there are wide conceptual differences, criteria, and diverse orientations.

It is concluded that in the empirical models, a short-term approach prevails, with a wide reservation about the methodologies used for their design and incomparable results among themselves, while the academic models, although they try to validate their constructs, are still far from meeting all the scientific criteria expected in products of this type (Montalvo-Arroyave et al., 2022). The models have been applied to all corporations and brands; each one has a differentiating seal, which is that of its creator, and they are not the only measuring instruments.

The aim of reviewing the models was to understand them and to review their variables, strengths, and weaknesses. They are very varied, but none of them were properly tested to robustly measure BE. No model allows for comprehensive evaluation.

The gap in the consensus between the theoretical and pragmatic for measurement is evident; hence, there is a lack of conjugation of the variables between the models. Brand models have focused on identifying and measuring their impacts, and assigning value to this intangible. It is evident that in the models, the inclusion of variables that consider brand communication is not relevant, that is, they do not know the communication of branding.

4. Conclusion

This review allows us to conclude that the evaluation included in the models is stable, and most require two or more complex processes to determine the variables considered. The responses to the categories that each model proposes to analyse for BE have different perspectives, concepts, and variables; hence, seven models are one-dimensional, eight two-dimensional, and 16 multidimensional. Twenty-four are models that consider multiple variables, while one-dimensional models do not involve consumer focus on financial or costing processes. In general, when models focus on the consumer, they do so by seeking secondary information, they become relevant, and the process becomes more complicated when they involve several methodologies for data collection and processing. When it comes to focus groups, whether the interviews are structured, semi-structured, or mixed, they focus on the qualitative aspect, and for the quantitative aspect, surveys and sampling are applied to establish loyalty through what happens in the purchasing processes. In general, it can be established that although the models name the variables differently, it is possible to generalize them, which allows for establishing the relationship between the different models, determining those that are most representative and the possibility of intertwining the concepts.

The review of the models allowed us to recognize and understand their variables, strengths, and weaknesses. Its versatility and variation are wide, as is its variability, but none seems to have the comprehensiveness, robustness, and certainty to establish the BE.

The analyses allow us to establish that there is no consensus between the pragmatic and theoretical, given that the combination of variables between the models is very limited. The measurement does not generate a consensus between the pragmatic and theoretical, as evidenced by the small combination of variables between the models.

Everyone tries to value the intangible, ignoring the communication of branding, which becomes a deficiency, since it is the mechanism that attracts the consumer. It includes communication; therefore, it can invalidate interpretations. All the analyses lead to the need to move towards the proposal of a comprehensive model that incorporates the intangible and tangible aspects of BE, with variables that consider these dimensions.

It must be considered that among the variables that guarantee the success of a brand, experience, loyalty, and visibility are identified, and in correspondence with the new trends around the environmental paradigm that involve emotional, social, and CSR, it is valid to ask: How are brands implementing

them? Some studies have shown that they generate credibility, personality, and increased BE. These and many more are the characteristics, traits, and responsibilities linked to the logos, logo symbols, and communications of a brand, which add value to a service or product. The models analyzed in the scientific literature review did not have quantitative approximations of brand value for all variables.

This has led companies to understand the need to approach either collectively or individually through 'emotional branding' and thus access the power that underlies emotions, desires and commitments and deepen the link between the company and the consumer, which in the end BE and as a result of consumer appreciation will be a positive or negative added value.

In this context, companies use CSR as a component of greenwashing for their communications, and given that its impact on brand equity is not known, the aim is to move towards a model that includes it as a measurement value, given that the 31 brand valuation models formulated to date do not include it.

Based on the above approach and the delimitation of the problem, a methodological design is proposed, which includes the implementation of perception surveys and their statistical analysis to move towards a model of brand value measurement and its validation.

Considering what has been analyzed, what is proposed, and what is underway from this research is the formulation and validation of a quantitative model that includes variables such as experience, loyalty, visibility, analysis of Corporate Social and Environmental Responsibility, and GreenWashing, with support in whether or not there is responsible communication and in the study of symbols, logos, and the message that accompanies them.

Author contributions

María Margarita Gutiérrez Gutiérrez, Corresponding Author, Conceptualization; Formal analysis; Investigation; Methodology; Writing - original draft; writing - review and editing. Juan José Perona Páez, Co-author, Writing - review & editing. Francisco de Paula Gutiérrez Bonilla, Co-author, Writing - original draft; Methodology; Writing - review & editing.

Disclosure statement

No potential conflict of interest was reported by the author(s).

About the authors

María Margarita Gutiérrez Gutiérrez, PhD. In Strategy Communication, Advertising and Public Relations Doctoral Program in Strategy communication, Advertising and Public relations. Research Associate in Asturias Corporate University, with interest in branding, advertising, and corporate social responsibility.

Juan José Perona Páez, PhD. In Information Sciences. Associated Professor at the Department of Advertising, Public Relations and Audiovisual Communication. Universitat Autònoma de Barcelona. With interest in radio, advertising and sound education and radio advertising.

Francisco de Paula Gutiérrez Bonilla, PhD. In Biological Sciences Full Professor at the Department of Environmental Sciences and Sustainability Universidad Jorge Tadeo Lozano. With interest in fisheries, aquaculture, models and environment.

ORCID

María Margarita Gutiérrez Gutiérrez  <http://orcid.org/0000-0002-5084-4995>

Juan José Perona Páez  <http://orcid.org/0000-0001-8256-9070>

Francisco de Paula Gutiérrez Bonilla  <http://orcid.org/0000-0001-6761-6035>

Data availability statement

All data will be available in the supplementary material of this manuscript. Data available on reasonable request from the corresponding author:

References

- Aaker, D. A. (1991). *Managing Brand Equity: Capitalizing on the value of a brand name*. The Free Press.
- Aaker, D. A. (1996). Measuring brand equity across products and markets. *California Management Review*, 38(3), 102–120. <https://doi.org/10.2307/41165845>
- Aaker, D. A. (2000). *Gestión del valor de la marca. Capitalizar el valor de la marca*. Editorial 1Díaz de Santos.
- Aaker, D. A., & Keller, K. L. (1990). Consumer evaluations of brand extensions. *Journal of Marketing*, 54(1), 27–41. <https://doi.org/10.1177/002224299005400102>
- Aaker, D. A., del Blanco, Á., & Moreno-López, Y. (2012). *Relevancia de la marca: hacer a los competidores irrelevantes*. Pearson. Educación.
- Ahn, J., Park, J. K., & Hyun, H. (2018). Luxury product to service brand extension and brand equity transfer. *Journal of Retailing and Consumer Services*, 42(42), 22–28. <https://doi.org/10.1016/j.jretconser.2018.01.009>
- Alvarado, K. S., & Lucano, A. (2015). *Valor de marca: un acercamiento conceptual mediante su origen y modelos*. *Revista Valor Agregado*, 2(1), 21–32. Núm2015
- Andreea, C. (2018). Exploring Kapferer's Brand identity prism applicability in theatre. *International Journal of Advances in Management and Economics*, 2(2), 18–23. <https://www.managementjournal.info/index.php/IJAME/article/view/251>
- Balmer, J. (1998). Corporate identity and the advent of corporate marketing. *Journal of Marketing Management*, 14(8), 963–996. <https://doi.org/10.1362/026725798784867536>
- Balmer, J. (2008). Identity based views of the corporation. Insights from corporate identity, organizational identity, social identity, visual identity, corporate brand identity and corporate image. *European Journal of Marketing*, 42(9/10), 879–906. <https://doi.org/10.1108/03090560810891055>
- Barnes, S., & Pressey, A. (2012). Are consumer and brand personalities the same? *Psychology and Marketing*, 29(5), 334–349.
- Barrio-Fraile, E., & Enrique-Jiménez, A. M. (2021). The strategic value of corporate social responsibility CSR: The present and future of its management. *El Profesional de la Información*, 30(3). <https://doi.org/10.3145/epi.2021.may.12>
- Bevan, A., & Wengrow, D. (2010). *Cultures of commodity branding*. Left Coast Press.
- Birdwell, A. E. (1968). A study of the influence of image congruence on consumer choice. *The Journal of Business*, 41(1), 76–88. <https://doi.org/10.1086/295047>
- Bohle, M., & Marone, E. (2021). Geoethics, a branding for sustainable practices. *Sustainability*, 13(2), 895. <https://doi.org/10.3390/su13020895>
- Borbély, S. (2016). *Branding and extroversion handbook: a guide for SMEs' to support the own brand building process of SMEs*. *Branding EU*. Erasmus+. https://issuu.com/brandingeuroproject/docs/branding_eu_handbook_en
- Caro, A. (2014). Comprender la publicidad para transformar la sociedad. *Cuadernos. Info*, 34, 39–46. <https://doi.org/10.7764/cdi.34.584>
- Chaudhuri, H., & Majumdar, S. (2006). Of Diamonds and desires: Understanding conspicuous consumption from a contemporary marketing perspective. *Academy of Marketing Science Review*, 1(11), 1–18.
- Chekima, B., Chekima, S., Azizi, S., Syed, W., Wafa, K., Aisat, O., Aisat, I., Aisat, L., & London, S. (2016). Sustainable consumption: The effects of knowledge, cultural values, environmental advertising, and demographics. *International Journal of Sustainable Development & World Ecology*, 23(2), 210–220. <https://doi.org/10.1080/13504509.2015.1114043>
- Chiu, M., Huang, H., Weng, Y., & Chen, C. (2017). The roles of customer-brand relationships and brand equity in brand extension acceptance. *Journal of Electronic Commerce Research*, 18(2), 155–176.
- Christensen, L., & Askegaard, S. (2001). Corporate identity and corporate image revisited. A Semiotic perspective. *European Journal of Marketing*, 35(3/4), 292–315. <https://doi.org/10.1108/03090560110381814>
- Christodoulides, G., & de Chernatony, L. (2004). Dimensionalising on-and offline brands composite equity. *Journal of Product & Brand Management*, 13(3), 168–179. <https://doi.org/10.1108/10610420410538069>
- Cohen, H. (2023). *30 branding definitions*. <https://heidicohen.com/30-branding-definitions/>
- Correa, D., & Hernández, D. (2018). Informes de sostenibilidad y su impacto en la creación de valor financiero de las empresas. *Contaduría Universidad de Antioquia*, 70(70), 43–60. <https://doi.org/10.17533/udea.rc.331295>
- Costa, J. (2007). Pospublicidad: La era de la comunicación global. *En: Pensar la Publicidad*, 1(1), 41–54.
- Costa, J. (2010). *La marca. Creación, diseño y gestión*. Trillas.
- Currás, R. (2010). Identidad e imagen corporativas: Revisión conceptual e interrelación. *Universitat de València. Teoría y Praxis*, 7(2010), 9–34.
- Danesi, M. (2024). AI in Marketing and Advertising. In *AI-Generated Popular Culture*. Palgrave Macmillan. https://doi.org/10.1007/978-3-031-54752-2_7
- Davcik, N. S., Vinhas, D. S., & Hair, J. (2015). Towards a unified theory of brand equity: Conceptualizations, taxonomy and avenues for future research. *Journal of Product & Brand Management*, 24(1), 3–17. <https://doi.org/10.1108/JPBM-06-2014-0639>
- De Chernatony, L. (1999). Brand management through narrowing the gap between brand identity and brand reputation. *Journal of Marketing Management*, 15(1-3), 157–179. <https://doi.org/10.1362/026725799784870432>
- De Chernatony, L., & Dall'Olmo, F. (1998). Defining a brand: Beyond the literature with experts'interpretations. *Journal of Marketing Management*, 14(5), 417–443. <https://doi.org/10.1362/026725798784867798>

- De Chernatory, L., & McDonald, M. (1992). *Creating powerful brands: The strategic route to success in consumer, industrial and service markets*. Butterworth Heinemann.
- De Regt, A., Plangger, K., & Barnes, S. J. (2021). Virtual reality marketing and customer advocacy: Transforming experiences from storytelling to story doing. *Journal of Business Research*, 136, 513–522. <https://doi.org/10.1016/j.jbusres.2021.08.004>
- Dedeoğlu, B. B., Van Niekerk, M., Weinland, J., & Celuch, K. (2019). Re-conceptualizing customer-based destination brand equity. *Journal of Destination Marketing & Management*, 11, 211–230. <https://doi.org/10.1016/j.jdmm.2018.04.003>
- Deslandes, S., De Moraes, C., Leite de Moraes, C., Maksud, I., Marques, E., Souza, E., Bosi, M. A., Magalhães, Ianni, A., & M., Zöllner. (2021). Distribution of scientific capital among tenured professors in the Social and Human Sciences and Epidemiology in the collective health field. *Scielo Journals. Dataset*, <https://doi.org/10.6084/m9.figshare.19969089.v1>
- Dick, A. S., & Basu, K. (1994). Customer loyalty: Toward an integrated conceptual framework. *Journal of the Academy of Marketing Science*, 22(2), 99–113. <https://doi.org/10.1177/0092070394222001>
- Dominici, G. (2009). From marketing mix to E-marketing mix: A literature review. *International Journal of Business and Management*, 9(4), 17–24.
- Duman, T., Ozbal, O., & Duerod, M. (2018). The role of affective factors on brand resonance: Measuring customer-based brand equity for the Sarajevo brand. *Journal of Destination Marketing & Management*, 8, 359–372. <https://doi.org/10.1016/j.jdmm.2017.08.001>
- Edson, J. E., & Bettman, J. R. (2005). Self-construal, reference groups, and brand. *Journal of Consumer Research*, 32(3), 378–389. <https://doi.org/10.1086/497549>
- Einstein, M. (2011). The evolution of religious branding. *Social Compass*, 58(3), 331–338. <https://doi.org/10.1177/0037768611412138>
- Espósito, I. M. (2001). *Brand Equity. Modelos de valuación de marcas comerciales. Tesis de Maestría en Dirección de Empresas Centro de Estudios Macroeconómicos de Argentina (CEMA)*. Universidad del CEMA.
- Ewens, M., Ryan, H. P., & Wang, S. (2024). Measuring intangible capital with market prices. *Management Science*, 0(0). <https://doi.org/10.1287/mnsc.2021.02058>
- Farquhar, P. (1989). Managing brand equity. *Marketing Research*, 1, 24–33.
- Febraa, L., Costa, M., & Pereira, F. (2023). Reputation, return and risk: A new approach. *European Research on Management and Business Economics*, 29(1), 100207. <https://doi.org/10.1016/j.iedeen.2022.100207>
- Feldwick, P. (1996). What is brand equity anyway and how do you measure it. *Journal of the Marketing Research Society*, 38(2), 1–17. <https://doi.org/10.1177/147078539603800201>
- Flügel, J. C. (1930). *The psychology of clothes*. London Press.
- Forero-Siabato, M. (2014). *Determinación de la aplicabilidad del Brand Equity basado en el consumidor para el contexto colombiano*. Universidad Nacional de Colombia.
- Forero-Siabato, M., & Duque-Oliva, E. (2014). Evolución y caracterización de los modelos de Brand Equity. *Suma de Negocios*, 5(12), 158–168. [https://doi.org/10.1016/S2215-910X\(14\)70038-2](https://doi.org/10.1016/S2215-910X(14)70038-2)
- Garolera, J. (1997). *Aspectos distintivos del "Brand Equity" en marcas percibidas como locales y como globales*. IESE.
- Ger, G., & Belk, R. W. (1996). Cross-cultural differences in materialism. *Journal of Economic Psychology*, 17(1), 55–77. 4870(95)00035-6 [https://doi.org/10.1016/0167-](https://doi.org/10.1016/0167-4870(95)00035-6)
- Gobé, M. (2005). *Branding emocional. El nuevo paradigma para conectar las marcas emocionalmente con las personas*. Divine EGG Publicaciones.
- Godin, S. (2019). *Esto es marketing. Traductora Isabel Murillo Fort*. Editorial Alienta.
- Gómez, P. A. (2001). *Imaginarios sociales y análisis semiótico. Una aproximación a la construcción narrativa de la realidad* (pp. 195–209). Cuadernos de la Facultad de Humanidades y Ciencias Sociales - Universidad Nacional de Jujuy. Cuaderno No 17, FHYCS.
- González, J. A. (1986). Advertising and symbolic consumption. *Infancia y Aprendizaje*, 9(35-36), 99–108. <https://doi.org/10.1080/02103702.1986.10822132>
- González-Del Foyol, M. E., & Rodríguez-Rodríguez, S. (2015). *Método para calcular el valor financiero de marcas comerciales. Caso "Cubita y diseño", titularidad del Grupo Empresarial CIMEX. AFCEE* (pp. 21–38). Número Especial.
- Górska-Warsewicz, H., Dębski, M., Fabuš, M., & Kováč, M. (2021). Green brand equity empirical experience from a systematic literature review. *Sustainability*, 13(20), 11130. <https://doi.org/10.3390/su132011130>
- Green, P., & Srinivasan, V. (1978). Conjoint analysis in consumer research: Issues and outlook. *Journal of Consumer Research*, 5(2), 103–123. <https://doi.org/10.1086/208721>
- Gutiérrez, M., M. (2021). El Marketing, el greenwashing y su influencia en el Brand Equity. Caso de estudio: Colombia. *grafica*, 9(18), 135–147. <https://doi.org/10.5565/rev/grafica.185>
- Guzmán González, M., & Rangel, E. (2005). *El valor de la marca y su efecto en la lealtad y en la fijación del precio por el consumidor* (Bachelor's thesis).
- Hanaysha, J. (2016). Examining the link between word of mouth and brand equity: A study on international fast-food restaurants in Malaysia. *Journal of Asian Business Strategy*, 6(3), 41–49. <https://doi.org/10.18488/journal.1006/2016.6.3/1006.3.41.49>
- Healey, M. (2008). *What is branding?*. Roto Visión.

- Hegner, S. M., Fenko, A., & Teravest, A. (2017). Using the theory of planned behaviour to understand brand love. *Journal of Product & Brand Management*, 26(1), 26–41. <https://search.proquest.com/docview/1885728312?accountid=48773> <https://doi.org/10.1108/JPBM-06-2016-1215>
- Hepola, J., Karjaluoto, K., & Hintikka, A. (2017). The effect of sensory brand experience and involvement on brand equity directly and indirectly through consumer brand engagement. *Journal of Product & Brand Management*, 26(3), 282–293. <https://doi.org/10.1108/JPBM-10-2016-1348>
- Herranz-Arcones, M. (2017). *Modelos de gestión de marca y su aplicación en el ámbito de las ciudades* [Tesis doctoral]. Universidad Complutense de Madrid. UCM. <https://eprints.ucm.es/id/eprint/41689/1/T38556.pdf>
- Hoeffler, S., & Keller, K. (2003). The marketing advantages of strong brands. *Journal of Brand Management*, 10(6), 421–445. <https://doi.org/10.1057/palgrave.bm.2540139>
- Holt, D. B. (2004). *How brands become icons. The principles of cultural branding*. Harvard Business School Press.
- Hultén, B. (2011). Sensory marketing: the multi-sensorial brand-experience concept. *European Business Review*, 23(3), 256–273. <https://doi.org/10.1108/09555341111130245>
- Iglesias, O., Markovic, S., & Rialp, J. (2019). How does sensory brand experience influence brand equity? Considering the roles of customer satisfaction, customer affective commitment, and employee empathy. *Journal of Business Research*, 96, 343–354. <https://doi.org/10.1016/j.jbusres.2018.05.043>
- Interbrand. (2021). *Methodology. Applications for brand valuation*. <https://interbrand.com/thinking/best-global-brands-2021-methodology/>
- James, W. (1890). *Principles of psychology*. Holt.
- Jufrizen, S. T., Pirari, W. S., & Sari, M. (2024). *E-satisfaction and e-loyalty: The role of brand image and e-service quality*. Jurnal Ekonomi dan Keuangan. <https://doi.org/10.24034/j25485024.y2024.v8.i1.5677>
- Kamakura, W., & Russell, G. (1993). Measuring brand value with scanner data. *International Journal of Research in Marketing*, 10(1), 9–22. [https://doi.org/10.1016/0167-8116\(93\)90030-3](https://doi.org/10.1016/0167-8116(93)90030-3)
- Kantar (2021). Kantar-BrandZ: Most Valuable global brands 2021. <https://www.kantar.com/campaigns/brandz-downloads/kantar-brandz-most-valuable-global-brands-2021>
- Kaufmann, H. R., Loureiro, S. M., & Manarioti, A. (2016). Exploring behavioral branding, brand love and brand co-creation. *Journal of Product & Brand Management*, 25(6), 516–526. <https://doi.org/10.1108/JPBM-06-2015-0919>
- Keller, K. L. (1993). Conceptualizing, measuring, and managing customer-based Brand Equity. *Journal of Marketing*, 57(1), 1–22. <https://doi.org/10.1177/002224299305700101>
- Keller, K. L. (1997). *Strategic brand management*. Prentice Hall.
- Keller, K. L. (2009). Building strong brands in a modern marketing communications environment. *Journal of Marketing Communications*, 15(2-3), 139–155. <https://doi.org/10.1080/13527260902757530>
- Kohli, A. K., & Jaworski, B. (2023). Market driving: Some directions for future research. *Industrial Marketing Management*, 113, 348–351. <https://doi.org/10.1016/j.indmarman.2023.06.012>
- Kotler, P. (2000). *Dirección de marketing: Análisis, planificación, gestión y control*. Prentice Hall.
- Kotler, P., & Armstrong, G. (2013). *Fundamentos de marketing*. Decimoprimera edición. Pearson-Prentice Hall. Educación y Economía.
- Kotler, P. Keller, S., & K., L. (2012). *Dirección de Marketing* (14a ed.). Editorial Pearson Educación.
- Kuhn, T., S. (2006). *La estructura de las revoluciones científicas*. Trad. De Carlos Solís Santos. 3ra ed. Fondo de Cultura Económica.
- Lassar, W., Mittal, B., & Sharma, A. (1995). Measuring customer-based brand equity. *Journal of Consumer Marketing*, 12(4), 11–19. <https://doi.org/10.1108/07363769510095270>
- Lee, E., J. (2013). A prototype of multi-component brand personality structure: A consumption symbolism approach. *Psychology & Marketing*, 30(2), 173–186. <https://doi.org/10.1002/mar.20596>
- Leite, L. (2024). Brand valuation: How convergent (or divergent) are global brand rankings and how correlated is brand value to enterprise value? *Journal of Marketing Analytics*, 12(2), 375–389. <https://doi.org/10.1057/s41270-022-00201-7>
- Leuthesser, L. (1988). *Defining, measuring and managing Brand Equity*. Marketing Science Institute.
- Levy-Sidney, J. (1959). Symbols for sales. *Harvard Business Review*, 37(4), 117–124.
- Li, C. (2010). Groundswell. Winning in a world transformed by social technologies. *Strategic Direction*, 26(8). <https://doi.org/10.1108/sd.2010.05626hae.002>
- Lopes, P. R., Rosário, A. T., & Rosário, F. S. (2024). Sustainable brand advertising—The green advertising for generation Z, a qualitative LRSB analyze. *Platforms*, 2(2), 84–100. <https://doi.org/10.3390/platforms2020006>
- Loureiro, S., & Kaufmann, H. (2018). The role of online brand community engagement on positive or negative self-expression word-of-mouth. *Cogent Business & Management*, 5(1), 1508543. <https://www.tandfonline.com/doi/abs/10.1080/23311975.2018.1508543> <https://doi.org/10.1080/23311975.2018.1508543>
- Machado, J. C., Vacas-de-Carvalho, L., Azar, S. L., André, A. R., & dos Santos, B. P. (2019). Brand gender and consumer-based brand equity on Facebook: The mediating role of consumer-brand engagement and brand love. *Journal of Business Research*, 96, 376–385. <https://doi.org/10.1016/j.jbusres.2018.07.016>
- Mansoor, M., Justin, P., Abid, S., & Jun-Hwa, C. (2024). When mass meets prestige: The impact of symbolic motivations, inspirations, and purchase intentions for Masstige products. *Journal of Business Research*, 176, 114591. <https://doi.org/10.1016/j.jbusres.2024.114591>

- Martínez, M. E. (2011). El Branding, la sustentabilidad y el compromiso social del diseño (*Cuando ser es más importante que parecer*). Revista del Centro de Investigación. Universidad La Salle. 9, Núm. 35, enero-junio (pp. 11–17).
- Maslow, A., H. (1943). A theory of human motivation. *Psychological Review*, 50(4), 370–396. <https://doi.org/10.1037/h0054346>
- Meerman, D. (2020). *New rules of marketing & PR*. 7th ed. John Wiley & Sons.
- Méndiz, A. (2010). *Los valores en la publicidad. Un nuevo enfoque ético y comercial*. 1c. Media Net. Publicaciones.
- Mohammadi, M. (2021). *Does companies' green values effect on consumer attitude and behavior toward purchasing the product?* Jyväskylä Ammattikorkeakoulu/JAMK University of Applied Sciences [Bachelor's thesis]. Marketing Management Degree Program in International Business.
- Molina, J., & Morán, A. (2013). *Viva la publicidad viva. Emoción, síntesis y experiencias interactiva para branding*. Lemoine Editores.
- Montalvo-Arroyave, L. F., Viana-Ruiz, L. R., & Arango-Lopera, C. A. (2022). Modelos de creación y gestión de marca. Revisión sistemática de literatura y descripción de sus fundamentos metodológicos. *INNOVA Research Journal*, 7(2), 163–193. <https://doi.org/10.33890/innova.v7.n2.2022.2068>
- Nascimento, J., & Loureiro, S. M., C. (2024). Mapping the sustainability branding field: Emerging trends and future directions. *Journal of Product & Brand Management*, 33(2), 234–257. <https://doi.org/10.1108/JPBM-02-2023-4349>
- Ogilvy, D. (2012). *Confessions of an advertising man*. Atheneum, Revised edition. South Bank Publishing.
- Otero, M. C., & Giraldo, W. (2019). Antecedentes y consecuencias del valor de marca. Un estudio centrado en los consumidores jóvenes. *Suma de Negocios*, 10(3), 81–88. julio-diciembre 2019. <https://doi.org/10.14349/sumneg/2019.v10.n23.a1>
- Pacana, A., & Siwec, D. (2024). Predicting quality of modified product attributes to achieve customer satisfaction. *Designs*, 8(2), 36. <https://doi.org/10.3390/designs8020036>
- Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., Shamseer, L., Tetzlaff, J. M., Akl, E. A., Brennan, S. E., Chou, R., Glanville, J., Grimshaw, J. M., Hróbjartsson, A., Lalu, M. M., Li, T., Loder, E. W., Mayo-Wilson, E., McDonald, S., ... Moher, D. (2021). The PRISMA 2020 statement: An updated guideline for reporting systematic reviews. *Bmj*, 372(71), n71. <https://doi.org/10.1136/bmj.n71>
- Papadopoulou, C., Vardarsuyu, M., & Oghazi, P. (2023). Examining the relationships between brand authenticity, perceived value, and brand forgiveness: The role of cross-cultural happiness. *Journal of Business Research*, 167(2023), 114154. <https://doi.org/10.1016/j.jbusres.2023.114154>
- Pektaş, F. (2018). The effect of lifestyle on the demand for alternative tourism. *International Journal of Management Economics and Business*, 14(1), 0–0. <https://doi.org/10.17130/ijmneb.201813781>
- Phillips, C. (2003). How do consumers express their identity through the choice of products that they buy? *Working Paper Series* (2003). https://pdfs.semanticscholar.org/7d5f/ad63a8f06ec8a5f0d2681d6237b04fa89dba.pdf?_ga=2.27418687.280165893.1576503828-1092974078.1574082348
- Rambocas, M., Kirpalani, V. M., & Simms, E. (2018). Brand equity and customer behavioral intentions: A mediated moderated model. *International Journal of Bank Marketing*, 36(1), 19–40. <https://doi.org/10.1108/IJBM-09-2016-0139>
- Reeves, R. (1997). *La realidad en la publicidad*. Delvicobates. Biblioteca CC de la Información (UPSA).
- Ries, A., & Ries, L. (2004). *Las 22 leyes inmutables de las marcas*. McGraw-Hill. Interamericana Editores. S.A.
- Rogers, M., & Smith, K., H. (1993). Public perceptions of subliminal advertising: Why practitioners shouldn't ignore this issue. *Journal of Advertising Research*, 33(2), 10–18.
- Roldán-Olmedo, S. (2010). *Brand Equity. El valor de la marca en tiempo de crisis económica*. Argentina. Universidad de Palermo. Facultad de Comunicación y Diseño.
- Rossel, A. A. (2016). *Brand equity: métodos de valuación y aplicaciones en el mundo de los negocios* [Tesis de Maestría]. Universidad de Chile. Facultad de Economía y Negocios. Escuela de Administración. Santiago de Chile.
- Salinas, G. (2016). *Brand valuation: principles, applications and latest developments*. En: F. D. Riley, J. Singh, & C. Blankson (Eds.), *The Routledge companion to contemporary brand management* (pp. 48–67). Routledge.
- Sasikala, D. (2013). Brand Asset Valuator-measuring brand value. *International Journal of Social Science & Interdisciplinary Research*, 2(6), 133–138.
- Shrestha, R., Kadel, R., & Mishra, B. K. (2023). A two-phase confirmatory factor analysis and structural equation modelling for customer-based brand equity framework in the smartphone industry. *Decision Analytics Journal*, 8(2023), 100306. <https://doi.org/10.1016/j.dajour.2023.100306>
- Siegel, A. (2008). *Branding y el Arte de la Comunicación Louis J. Slovisky*. Jorge Pinto Books Inc.
- Simmel, G. (2002). *Cuestiones Fundamentales de Sociología*.
- Sun, X., Wang, P., Lepp, A., & Robertson, L. (2014). Symbolic consumption and brand choice: China's youth hostels for the international travel market. *Journal of China Tourism Research*, 10(1), 51–68. <https://doi.org/10.1080/19388160.2013.870950>
- Swait, J., Erdem, T., Louviere, J., & Dubelaar, C. (1993). The equalization price: A measure of consumer-perceived brand equity. *International Journal of Research in Marketing*, 10(1), 23–45. [https://doi.org/10.1016/0167-8116\(93\)90031-5](https://doi.org/10.1016/0167-8116(93)90031-5)
- The Harris Poll. (2019). *The Harris Poll*. Equitrend Model. <https://theharrispoll.com/equitrend/>
- Tinto, J. (2008). *La imagen de marca de las ciudades. Provincia., núm. 19, enero-junio* (pp. 91–121). Universidad de los Andes Mérida.

- Troiville, J. (2024). Connecting the dots between brand equity and brand loyalty for retailers: The mediating roles of brand attitudes and word-of-mouth communication. *Journal of Business Research*, 177(2024), 114650. <https://doi.org/10.1016/j.jbusres.2024.114650>
- Villarejo, Á. (2002). Modelos multidimensionales para la medición del valor de marca. *Investigaciones Europeas En: Dirección y Economía de La Empresa*, 8(3), 13–44. <https://dialnet.unirioja.es/descarga/articulo/634171.pdf>
- Vuong, T. K., & Bui, H., M. (2023). The role of corporate social responsibility activities in employees' perception of brand reputation and brand equity. *Case Studies in Chemical and Environmental Engineering*, 7(2023), 100313. <https://doi.org/10.1016/j.csee.2023.100313>
- Wickramasingha, W. M. A., S. (2024). Evolution of branding: literature review. *Journal of Sales, Service and Marketing Research*, 1–13.
- Yang, D., Sonmez, M., Gonzalez, M., Liu, Y., & Yoder, C. Y. (2019). Consumer-based brand equity and consumer-based brand performance: evidence from smartphone brands in the USA. *Journal of Brand Management*, 26(6), 717–732. <https://doi.org/10.1057/s41262-019-00154-w>
- Zang, B., & Kim, J.-H. (2013). Luxury fashion consumption in China: Factors affecting attitude and purchase intent. *Journal of Retailing and Consumer Services*, 20(1), 68–79. <https://doi.org/10.1016/j.jretconser.2012.10>