

Evolving brand boundaries and expectations: looking back on brand equity, brand loyalty, and brand image research to move forward

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Abstract

Purpose – This paper aims to critically review the most cited literature published from 2000 to 2020 in 24 top-ranked marketing journals on the three most studied branding concepts of the 21st century – brand equity, brand loyalty and brand image – to explore how in these papers they have been defined, measured and examined, and propose how they should move forward in an era where brands are expected to be “socially and socio-politically conscious.”

Design/methodology/approach – For each concept a systematic literature review is conducted. In doing so, the definitions, antecedents, outcomes and measures for each concept were accessed and synthesized.

Findings – The systematic literature reviews provide a “state-of-the-art” snapshot of each concept and collectively demonstrate there is no consensus on the independence and interdependence of these dynamic multidimensional concepts. Based on the recommended process in the measurement literature, an evolved definition of each concept is proposed. In addition to the corresponding research directions presented in the moving forward sections of each systematic literature review, common research avenues emerged.

Originality/value – This paper acknowledges these three branding concepts as dynamic (i.e. evolving over time), systemically reviews and synthesizes the extant literature, and provides a path forward to defining, measuring and exploring brand equity, brand loyalty and brand image in the present era where brands are expected to be socially and socio-politically conscious with responsibilities to the planet, people and profit.

Keywords Systematic literature review, Branding, Brand equity, Brand loyalty, Brand image

Paper type Literature review

Introduction

Since the 1990s, brands have evolved from being considered a part, a mere identifier or a tool for helping sell more products (Oh *et al.*, 2020) to the most valuable intangible asset for companies (Keller and Lehmann, 2006; Veloutsou and Guzmán, 2017). A phenomenon, such as branding, that evolves over time is considered a dynamic concept (Luciano *et al.*, 2018). Ever since the foundational pieces of Aaker (1991) that attributed brand loyalty and Keller (1993) that attributed brand image as dimensions of brand equity – the added value of a brand (Oh *et al.*, 2020) – scholars and practitioners have sought to define, measure and leverage these dynamic concepts. The synthesis of empirical studies exploring brand equity, brand loyalty and brand image, presented herein, highlights how these scholars have explored them as independent constructs as well as through their interrelationships. The definitions proposed herein also highlight their independent nature and the role of brand loyalty and brand image as dimensions of brand equity. Like many concepts in

management and psychology that are dynamic (Langley *et al.*, 2013), all three concepts have emerged, changed over time and have been theorized in varying manifestations. Nevertheless, each of these dynamic multidimensional concepts were originally defined pre-or at the dawn of the internet, which was a market reality with values from a different era.

Brand equity, brand image and brand loyalty are the top three branding concepts published in the 21st century. A review of the extant literature revealed fragmentation and incongruency on how each concept is defined and measured. Synthesizing what is known about each concept illustrates how the concepts are dynamic, multidimensional, independent and interdependent. In following the recommended steps in the measurement literature, the authors propose high-quality definitions paired with actionable measurement methods from the existing literature to provide a promising path forward to develop a more cohesive body of literature.

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By recognizing these three branding concepts as dynamic (i.e. evolve over time) to stay current with the intricacies of the present times, the authors incorporate a more holistic view of the concepts. Today’s hyperconnected world has resulted in a paradigm shift that is blurring and broadening the boundaries of branding (Swaminathan *et al.*, 2020). Increasingly, marketing is expected to create a better world (Chandy *et al.*, 2021) and brands are being held accountable for their societal impact (Crockett and Grier, 2020; Rust, 2020). This paper aims to help better understand what we know about the top three most studied concepts in the branding literature – brand equity, brand loyalty and brand image – and provide a way forward in this evolved marketplace, which has progressed from maximizing profit for shareholders toward maximizing value for multiple stakeholders who cocreate, coown and expect brands to be “socially and socio-politically conscious” with responsibilities to the planet, people and profit (Hunt, 2019; Lehmann, 2020; Swaminathan *et al.*, 2020).

For each concept, a systematic literature review – a method adapted from the medical sciences to eliminate bias (Parris and Welty Peachey, 2013) – is conducted guided by the following research questions:

- RQ1. What is known from empirical studies between 2000 and 2020?
- RQ2. How has it been defined and how should it be moving forward?
- RQ3. How has it been measured and how should it be moving forward?

A definition of each concept is developed from evaluating the quality of definitions and the main themes in the literature

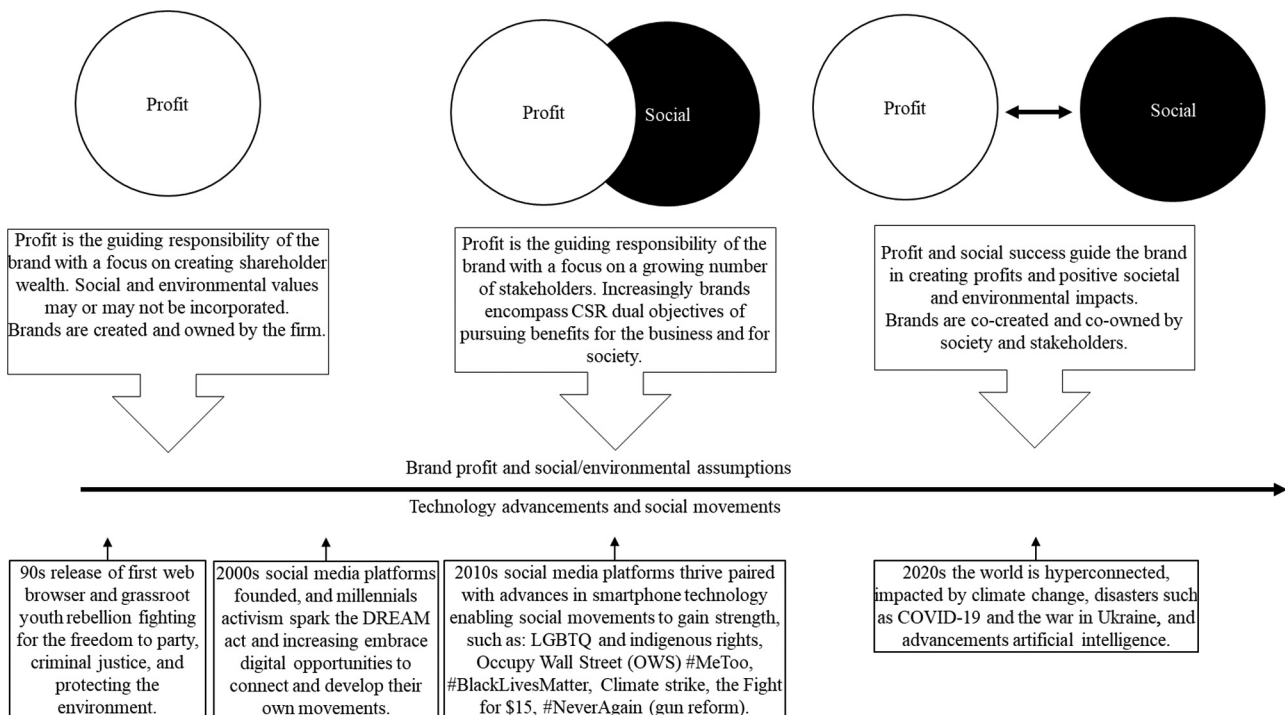
while also embracing a broader view reflective of present times. An integrated way to measure each concept is also proposed. Each systematic literature review concludes with a section that presents a research agenda reflecting the intricacies of 2022 and beyond. The outline of the paper is as follows. First, a conceptual framework is provided, and the research method is described. Next, each systematic literature review is presented. Finally, overall avenues for future research are discussed.

Conceptual framework

Since the seminal work of Aaker (1991) and Keller (1993), the objective of branding has evolved beyond maximizing shareholder wealth to being viewed holistically with responsibilities to many stakeholders, the environment, economic development and human well-being (Bhagwat *et al.*, 2020; Hunt, 2019; Parris and McInnis-Bowers, 2017). Historically, the goals of profitability for shareholders, equity owners of a brand, guided marketing’s responsibilities. Today, brands are held responsible by stakeholders – including every actor with an interest (or “stake”) in what the brand does (Torres *et al.*, 2012) – and are defined collectively through an assemblage of heterogenous human and nonhuman actors (Price and Coulter, 2019), which results in shifting away from single ownership to shared ownership and brand cocreation (Swaminathan *et al.*, 2020). Figure 1 shows branding’s evolution.

The evolved boundaries and expectations of branding have led to a more holistic view of brands’ role in society that includes many stakeholders, cocreation, coownership and societal impact. In the 1990s, corporate social responsibility (CSR) was a trending topic; however, in practice entrepreneurs of now world-known brands, such as Ben&Jerrys, Patagonia,

Figure 1 Branding’s evolution



The Body Shop, Newman's Owns and Hershey, to name a few, were early adopters in embracing that their organizations had a responsibility toward society. In the early 2000s, the focus shifted to sustainability, where environmental, social and ethical issues became of increasing strategic importance for measuring brands' financial and nonfinancial, short- and long-term, outcomes (Hansen and Schaltegger, 2016; Parris and McInnis-Bowers, 2017). Recently, corporate sociopolitical activism, albeit potentially polarizing, has become a point of focus for brands (Ahmad et al., 2022; Bhagwat et al., 2020; Mirzaei et al., 2022; Schmidt et al., 2022). While studies that examine brand equity, brand loyalty and brand image using the foundational definitions and measurement dimensions are useful for answering many research questions, as contextual realities change, so do the research questions asked, and the constructs can evolve in response to different events and more relevant temporal frameworks (Luciano et al., 2018). Dynamic branding concepts can be adapted to embody the ethics, interests and institutions of the current complex realities.

Theories and academic fields, such as branding, are bounded by assumptions. Implicit in these assumptions are the values of the theorists that are informed by the conditions of society at the time (Bacharch, 1989). The formation of concepts, methods and facts are value-laden and a product of present collective concerns that are rooted in historical contexts (Zyphur and Pierides, 2020). Researchers, however, often treat dynamic concepts as static, timeless, objective and value free (Luciano et al., 2018). This paper seeks to acknowledge the foundational building blocks (i.e. seminal and most cited papers) of branding while capturing the changing perspectives of stakeholders for brands to play an active role in society (MSI, 2020). It looks back on brand equity, brand loyalty and brand image research, the top three most studied marketing concepts during the 21st century, and explores how these concepts can be adapted and adopted in the future. From a theoretical standpoint, the three systematic literature reviews illustrate how the concepts have been empirically analyzed and theorized over time as both independent and related constructs through a variety of proposed antecedents and proposed consequences. Additionally, the paper extends previous studies to provide a way forward that embraces a broader view of the dynamic branding concepts and proposes definitions and recommends measurement tools. In terms of practical implications for entrepreneurs, small and medium enterprises (SMEs) and marketing leaders of established brands, the paper identifies how these concepts can be adapted to encourage and enable cocreating, coowing and cosharing a "socially and socio-politically conscious" brand.

Research process

The reviews rely on information extracted from top-tier marketing journal articles published from 2000 to 2020 on brand equity, brand loyalty and brand image. A disciplined ranked order of all word counts of author-supplied keywords – a proxy to research concepts that provide an unbiased empirical measurement of the intellectual structure of a field (Garfield, 1979; Ferreira et al., 2015) – revealed these three concepts are the most researched branding concepts of the 21st century. Brand equity is the most highly studied concept followed by brand loyalty and brand image, respectively. Each review follows

Hulland and Houston's advice (2020) and the systematic literature review approach developed by Parris et al. (2016). Figure 2 depicts the systematic literature review method applied.

Search methods

The reviews used 24 marketing journals ranked A or A+ in the 2019 Australian Business Deans Council list, an international standard of journal quality. Journals included are: *Journal of Business Research*, *European Journal of Marketing*, *Industrial Marketing Management*, *International Journal of Research in Marketing*, *International Marketing Review*, *Journal of Academy of Marketing Science*, *Journal of Advertising*, *Journal of Advertising Research*, *Journal of Consumer Psychology*, *Journal of Consumer Research*, *Journal of Interactive Marketing*, *Journal of Marketing Research*, *Journal of Marketing*, *Journal of Product Innovation Management*, *Journal of International Marketing*, *Journal of Public Policy and Marketing*, *Journal of Retailing*, *Journal of Service Research*, *Marketing Letters*, *Marketing Science*, *Marketing Theory, Psychology and Marketing*, *Journal of Brand Management* and *Journal of Product and Brand Management*. Published empirical articles from the above listed journals were identified through searches of the following two electronic databases:

- 1 Scopus, the largest abstract and citation database of peer-reviewed literature, that has increased accessibility for subscribed users (subscription paid by the authors university libraries), in May 2020; and
- 2 Google Scholar, a freely accessible Web search that indexes scholarly literature, in January 2022.

Leveraging two distinct databases addresses the limitation of content coverage and indexing methods inherent of each database that yield different search results and ensures empirical articles accessible in either database from the selected journals were identified in the search process. The systematic literature reviews were conducted in a disciplined manner but were limited to the journals listed above and did not include published articles in nonindexed or lower-ranked journals. The search required articles must: use "brand equity," "brand loyalty" or "brand image" as a keyword in the title, abstract or keywords.

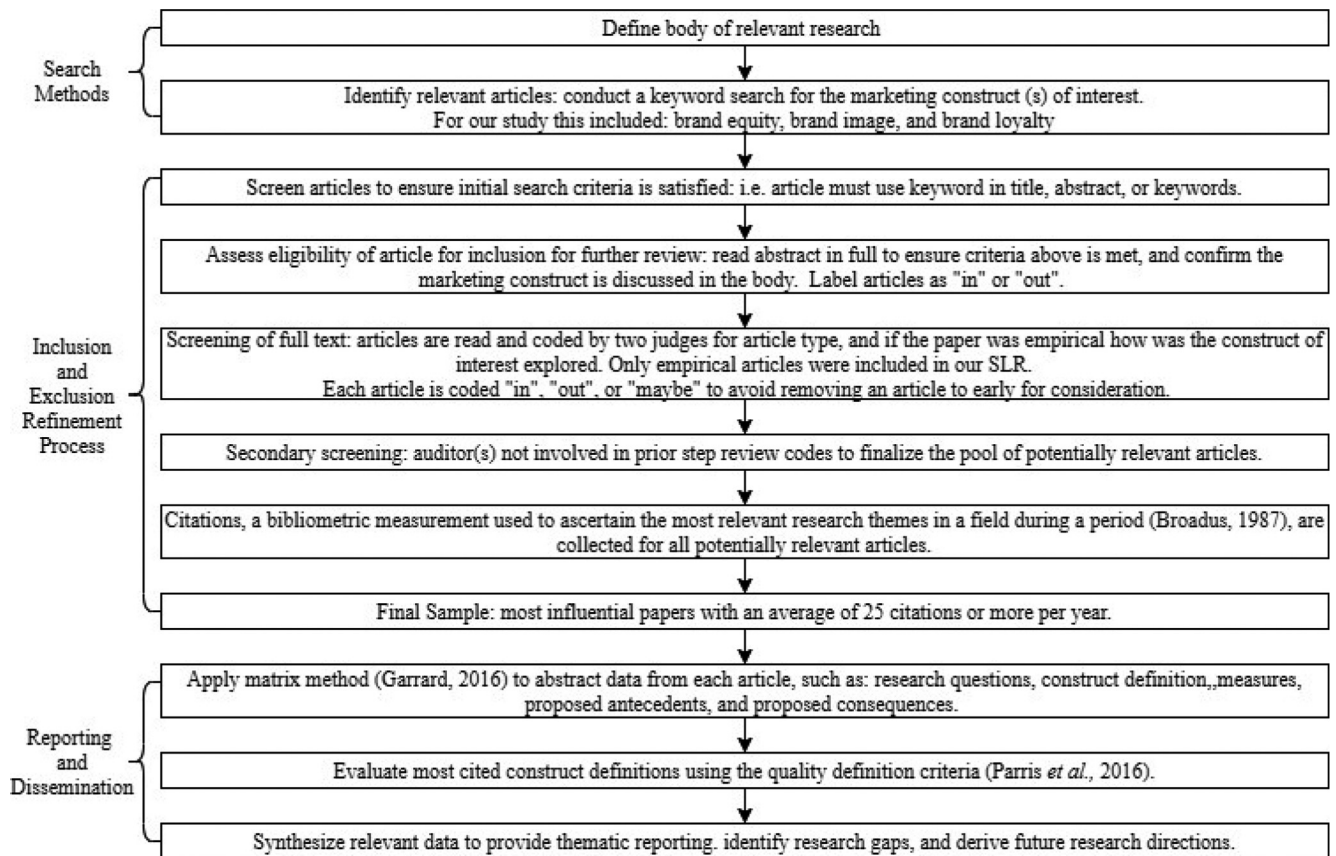
Inclusion and exclusion criteria

Further refinement was needed to ensure the articles were relevant for the analysis. First, each abstract was read to ensure the article met the search criteria previously described, included the keyword, plus the body was scanned to confirm if the brand concept of interest was discussed. Articles that met the criteria were labeled as "in" for further review, those that did not were labeled "out" and removed from consideration. Second, the authors independently read each article and coded for:

- 1 article type (i.e. conceptual, empirical or review); and
- 2 how the concept of interest was explored.

To remain in, the article type had to empirically test the construct. Each article was coded "in" or "out," and questionable articles were labeled as "maybe" to avoid removing an article too early from consideration. Third, the authors jointly performed an audit of the initial coding to solve for discrepancies. The inclusion criteria included articles

Figure 2 SLR method



published from 2000 to 2020 to allow for a full year of citations and restricted articles to the most influential work determined by citation count (Broadus, 1987; Ferreira *et al.*, 2015) with an average of 25 or more citations per year.

Sample

The sample consists of empirical studies with an average of 25 or more citations per year for each concept. Google citations were collected in January 2022 – on the 23rd for brand equity, on the 29th for brand loyalty and on the 30th for brand image. Sample details are provided in the findings.

Data analysis

The matrix method (Garrard, 2016), an organizational system for abstracting information from empirical research, was applied to analyze the definitions, measures, antecedents and outcomes of each study. First, the three most cited definitions for brand equity, brand loyalty and brand image were assessed by adapting the critical appraisal tool developed by Parris *et al.* (2016) to include a three-point classification that reflects the quality of the definition as: high, medium or low for each criterion. Table 1 depicts the evaluation tool and Table 2 depicts the most cited definitions and the quality assessment of 10 branding experts' (editorial review board members of top-tier marketing journals).

Next, as part of the systematic literature review, the potential attributes of each concept were collected and organized to

identify any necessary or shared attributes or high-quality definitional components identified by the brand experts. Third, preliminary definitions were developed. Finally, the definitions were refined by reviewing prior definitions and identifying attributes of each concept, based on the systematic literature review, before finalizing the proposed definitions discussed in the findings.

Integrated findings: distinct constructs explored both independently and interdependently

The synthesis of the most influential empirical studies in the 21st century provides a “state-of-the-art” snapshot of brand equity, brand loyalty and brand image. Collectively, the systematic literature reviews demonstrate there is no consensus on the independence and interdependence of these concepts. Like the philosophical causality dilemma to the question of which came first, the chicken (i.e. brand image and/or brand loyalty) or the egg (i.e. brand equity), this exercise revealed scholars have explored brand equity, brand loyalty and brand image as distinct constructs both independently and interdependently resulting in a circular debate without an agreed upon approach. To illustrate this point, the main variables – independent, moderators/mediators and dependent – were abstracted from the sample and are illustrated in Figures 3, 4 and 5. The synthesis of the empirical papers highlights how each construct is distinct and can be explored independently of the other; as well as how each of the constructs can be explored using either both or one of the other

Table 1 Classification and quality assessment of definitions

Criteria	Explanation	Quality classification
Measurement specificity	Definition clearly states the focus of the marketing concept	Three-point classification to reflect the quality of definitions for each criterion:
Attribute specificity	Definition describes whether the concept is an: action, characteristic, feeling, outcome, perception or thought	
Entity specificity	Definition includes the unit of measurement to which the concept applies (individual, group, organization, network)	High quality (HQ): The definition meets the criterion OR
Accuracy of concept	Definition is in terms of what the concept is rather than what it is not. The definition is not in terms of a causal relationship with antecedents or outcomes of another concept and not in terms of examples	Medium quality (MQ): The definition partially meets the criterion OR
Clarity of the concept	Definition is simply written with clear and unmistakable terms	Low quality (LQ): The definition does not meet the criterion
Assessment of quality	Definition is the result of a clearly focused empirical study that is sufficiently rigorous through adequate quantitative statistical methods and/or qualitative data collection and analysis, with findings clearly stated, comprehensive and well described	

constructs. Thus, each of the top three concepts of the 21st century is acknowledged as a distinct construct, and a systematic literature review of each is presented.

Additionally, the systematic literature reviews revealed there is no consensus on how brand equity, brand loyalty and brand image are defined or measured. The lack of consensus creates confusion and results in fragmentary knowledge creation. To date, the findings indicate scholars repeatedly use definitions defined pre-or at the dawn of the internet without acknowledging that concepts are dynamic, as they continue to build upon them without questioning or challenging the status quo. Each systematic literature review provides an overview of the definitions that are most cited in empirical studies for each concept to further the readers' conceptual understanding, and provides recommendations for construct definitions, measurement tools and a future research agenda that reflects the present era – where brands are expected to be socially and socio-politically conscious.

Systematic literature review of brand equity

Brand equity: What is known from empirical studies between 2000 and 2020?

The most influential papers explore brand equity through: business-to-consumer (B2C) and business-to-business (B2B) contexts, national and international contexts, as an asset and a process, and with archival, survey and experimental data, as depicted in Table 3. All explore established brands, provide overwhelming evidence of brand equity as source of value and indicator of superior performance for a company, and represent four themes:

1 *Brand equity scale development and models.* Following Yoo and Donthu's (2001) seminal scale, general alternative scales (Baalbaki and Guzmán, 2016; Netemeyer *et al.*, 2004; Pappu *et al.*, 2005; Tong and Hawley, 2009) and context-specific scales are found – B2B (Baumgarth and Schmidt, 2010; Bendixen *et al.*, 2004), country destination (Pike *et al.*, 2010), employee-based (King and Grace, 2010) and hotels (Liu *et al.*, 2017). Several authors compare and/or validate existing scales (Anselmsson *et al.*,

2007; Buil *et al.*, 2008; Christodoulides *et al.*, 2015; Çifci *et al.*, 2016) and combine multiple measurement scales to measure brand equity. Two papers develop general models to explain consumer-based brand equity (CBBE) as a dynamic and sequential process (Chatzipanagiotou *et al.*, 2016; Veloutsou *et al.*, 2020). Ailawadi *et al.* (2003) suggest revenue premium as a reliable measure for brand equity.

- 2 *How marketing mix elements affect brand equity?* Following Yoo *et al.*'s (2000) seminal piece, papers that explore the positive effect of specific marketing mix activities are found: advertising (Buil *et al.*, 2013), marketing communications (Villarejo-Ramos and Sanchez-Franco, 2005), sponsorship (Cornwell *et al.*, 2001), social media (Godey *et al.*, 2016) and social media marketing activities (Zollo *et al.*, 2020). Scholars also combine the positive effect of marketing mix with other antecedents: brand personality (Valette-Florence *et al.*, 2011) and consumer experience (Huang and Sarigöllü, 2012).
- 3 *How different antecedents influence brand equity?* The following antecedents have a positive effect on brand equity: brand experience, customer satisfaction and commitment and employee empathy (Iglesias *et al.*, 2019); brand image and customer relationships (Kim *et al.*, 2008); brand image after mergers and acquisitions (M&A) (Lee *et al.*, 2011); firm response to a product-harm crisis (Dawar and Pillutla, 2000); corporate image (Heinberg *et al.*, 2018); brand trust (Delgado-Ballester and Munuera-Alemán, 2005); brand personality (Su and Tong, 2015); logo shape and brand personality (Luffarelli *et al.*, 2019); CSR (Torres *et al.*, 2012; Wang *et al.*, 2015); country of origin (Pappu *et al.*, 2006; Yasin *et al.*, 2007); customer experience in B2B (Biedenbach and Marell, 2010); tangible and intangible-based brand attributes (Myers, 2003) and associations (Chen, 2001); emotional attachment (Dwivedi *et al.*, 2019); experience and hedonic emotions (Ding and Tseng, 2015); personal involvement and sensory brand experience (Hepola *et al.*, 2017); innovative brand experience (Lin, 2015); family

Table 2 Assessment of quality of definitions

Focal concept	Top three most cited definitions	Assessment of quality classification					Assessment of quality
		Consensus of 10 branding experts: HQ or LQ \geq 70% and MQ 40%–60% agreement	Clarity of the concept	Accuracy of concept	Entity specificity	Attribute specificity	
		Measurement specificity	Clarity of the concept	Accuracy of concept	Entity specificity	Attribute specificity	Assessment of quality
Brand equity	Farquhar (1989) "the added value with which a brand endows a product" (p. 24)	MQ	HQ	HQ	LQ	LQ	LQ
	Keller (1993) "the differential effect of brand knowledge on consumer response to the marketing of the brand" (p. 2)	HQ	HQ	HQ	MQ	HQ	MQ
	Aaker (1991) "a set of assets and liabilities linked to a brand, its name and symbol, that adds to or subtracts from the value provided by a product or service to a firm and/or to that firm's customers" (p. 15)	HQ	MQ	HQ	HQ	MQ	MQ
Brand image	Keller (1993) "the perceptions about a brand as reflected by the brand association held in the consumer memory" (p. 3)	MQ	HQ	HQ	HQ	HQ	HQ
	Aaker (1996) "a consumer creates their own image of brand, noting that consumers will aggregate information in a weighted manner, then make an evaluation of the brand on a good vs bad scale" (p. 181)	MQ	LQ	MQ	HQ	HQ	LQ
	Aaker (1997) the concept of brand personality, which can be operationalized to measure brand image: "the set of human characteristics associated with a brand" (p. 347)	MQ	HQ	MQ	HQ	MQ	MQ
Brand loyalty	Oliver (1999) "a deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behavior" (p. 34)	HQ	HQ	HQ	MQ	HQ	HQ
	Dick and Basu (1994) "Customer loyalty is viewed as the strength of the relationship between an individual's relative attitude and repeat patronage" (p. 99)	HQ	HQ	HQ	HQ	HQ	MQ
	Jacoby and Chestnut (1978) consistent purchasing as an indicator of loyalty could be invalid because of happenstance buying or a preference for convenience and that inconsistent purchasing could mask loyalty if consumers were multibrand loyal	LQ	LQ	LQ	LQ	LQ	LQ

Figure 3 Mapping of brand equity independent and dependent variables

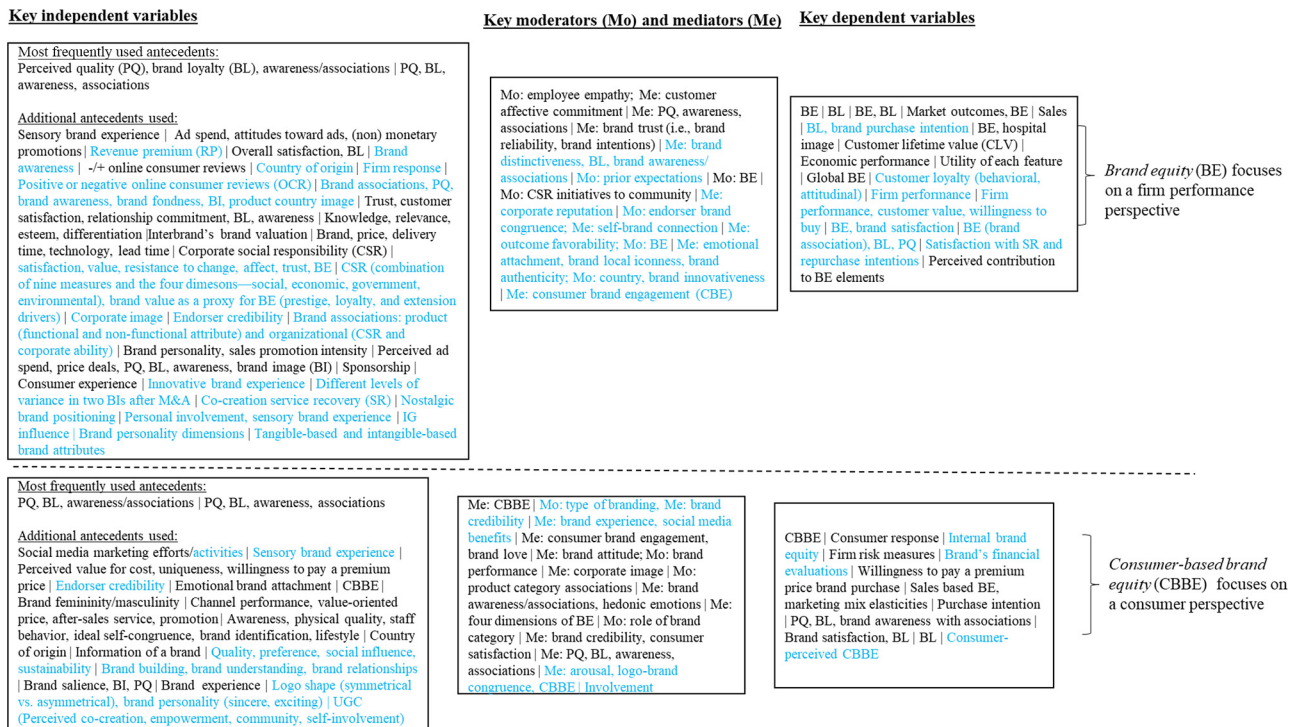
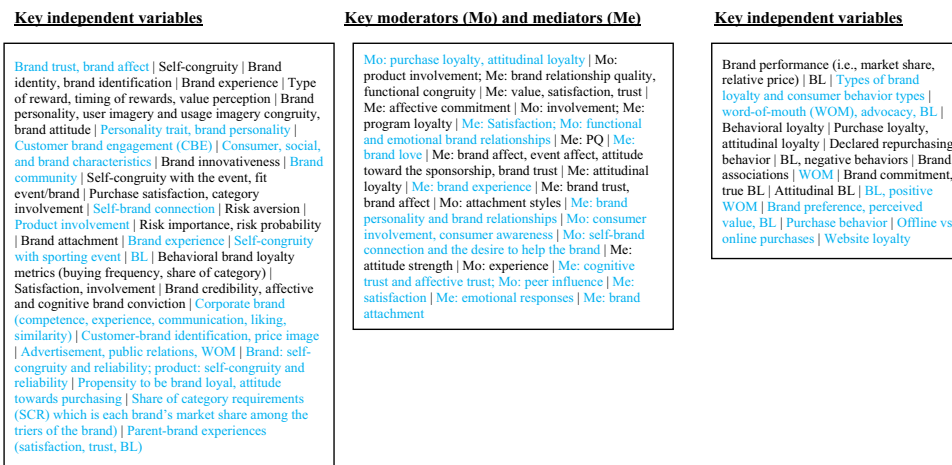


Figure 4 Mapping of brand loyalty independent and dependent variables



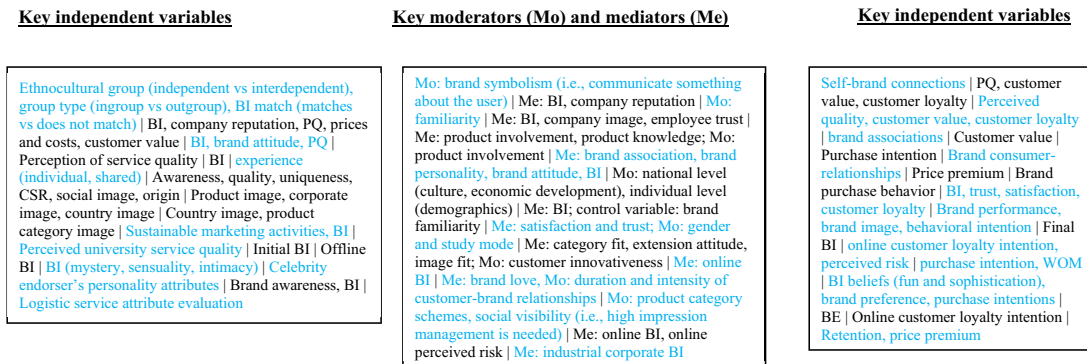
(Gil et al., 2007) and intergenerational impacts (Moore et al., 2002); nostalgic brand positioning (Heinberg et al., 2020); endorser credibility (Dwivedi et al., 2015; Spry et al., 2011); user-generated content (UGC) (Christodoulides et al., 2012); as well as gender and brand love (Machado et al., 2019).

- 4 How brand equity affects firm performance? Brand equity has a positive effect on customer lifetime value (Stahl et al., 2012); firm risk (Rego et al., 2009); satisfaction with service failure recovery (Hazée et al., 2017); online consumer reviews and sales response (Ho-Dac et al., 2013); stock value (Madden et al., 2006); firm performance, customer value and willingness to buy (Baldauf et al., 2003); industrial

customer loyalty (Taylor et al., 2004); brand loyalty and purchase intention (Foroudi et al., 2018); plus in combination with marketing mix elements on market performance (Kim and Hyun, 2011) and sales-based brand equity (Datta et al., 2017); and in combination with CSR on firm performance (Wang et al., 2015).

How has brand equity been defined and how should it be moving forward?

Despite branding's evolution, researchers treat the dynamic concept of brand equity as static citing definitions conceived before the world became hyperconnected. The most cited

Figure 5 Mapping of brand image independent and dependent variables

definitions of brand equity, Farquhar (1989), Aaker (1991) and Keller (1993), as depicted in Table 3, translate brand equity into added value for the brand (Oh *et al.*, 2020). Although Aaker (1991) specifies value can be added or subtracted – through brand loyalty, brand awareness, perceived quality and brand associations – and Keller (1993) recognizes the differential effect of brand knowledge – brand awareness and brand image – as the root of brand equity, the most influential papers largely ignore subtracting value like Farquhar (1989). Scholars and practitioners need to not only view the positive (i.e. benefit, advantage) but also the negative (i.e. harm, disadvantage) value of a brand (Veloutsou and Guzmán, 2017) by adopting a more comprehensive view of the creation and/or degradation process that results in equity formation (Madden *et al.*, 2006).

The formation of brand equity in the foundational definitions assumes a brand is the creator of equity. However, technology advancements, such as social media, have facilitated increased emotional engagement with brands (Dwivedi *et al.*, 2019) and enabled stakeholders to collectively define and cocreate brands (Ind *et al.*, 2013; Price and Coulter, 2019). Additionally, brand equity formation has evolved to include both economic and social consequences, which has not been fully explored (Oh *et al.*, 2020). Building upon brand equity's strong role in predicting a firm's risk (Rego *et al.*, 2009), brands strategically engaging in CSR results in decreasing firm risk (Albuquerque *et al.*, 2019) and increasing brand equity (Cowan and Guzmán, 2020; Muniz *et al.*, 2019; Torres *et al.*, 2012). Furthermore, the foundational concepts of brand equity focus on the impact of brands on products, services and consumers, oversimplifying how brands additionally impact a variety of stakeholders and can also represent ideas, places, organizations, as well as people. Considering how the present context has changed (Zyphur and Pierides, 2020) and acknowledging brand equity as a dynamic concept (Luciano *et al.*, 2018), Gilliam and Voss (2013) and Podsakoff *et al.* (2016) recommended process was followed to propose an evolved definition of brand equity:

Brand equity is the added or subtracted value of a brand that is created by the brand itself or co-created with stakeholders from the perceptual associations, symbolic meaning, relationships, and social impact of a product, service, idea, place, organization, person, or community, and/or the brand's financial assets and liabilities.

The proposed definition meets all criteria for a quality definition. (1) *Measurement specificity*: clearly states the concept focus – added or subtracted value that can be created by the brand itself or cocreated with stakeholders – and specifies the two sources of brand equity – consumer-based and firm/financial-based, responding to a call for putting brand value on the balance sheet (Swaminathan *et al.*, 2020) and analyzing the positive and negative aspects of branding (Veloutsou and Guzmán, 2017). (2) *Attribute specificity*: clearly describes brand equity as the consumer, social and financial value of a brand, which advances the conceptualization of brand equity in terms of integrating the consumer and financial-based perspectives (Veloutsou and Guzmán, 2017) plus incorporates its societal impact (Lee *et al.*, 2020). (3) *Entity specificity*: explains that brands (i.e. a product, service, idea, place, organization/corporate, person or community) develop equity (Swaminathan *et al.*, 2020). (4) *Accuracy of concept*: clarifies the value/equity of a brand is its strength (or lack thereof) as a financial asset (or liability) and/or its strength related to stakeholder perceptions (Ho-Dac *et al.*, 2013; Madden *et al.*, 2006), relationships (Kim *et al.*, 2008; Swaminathan *et al.*, 2020), conveys symbolic meaning (Oh *et al.*, 2020) and impacts society (Hunt, 2019). (5) *Clarity of the construct*: the proposed definition is written in easy-to-understand language and with an efficient use of words. (6) *Assessment of quality*: it is empirically testable using existing scales and assessing the value of brands from a network/stakeholder perspective (Swaminathan *et al.*, 2020).

How has brand equity been measured and how should it be moving forward?

Yoo and Donthu (2001), Pappu *et al.* (2005) and Netemeyer *et al.* (2004) are the most popular measures of brand equity; however, the inadequacy of the prior existing scales (Christodoulides *et al.*, 2015) has sparked a recent increase of new brand equity scales (Baalbaki and Guzmán, 2016; El-Adly and ELSamen, 2018; Gorbatov *et al.*, 2021; Hyun and Kim, 2020; Ishaq, 2021; Kristal *et al.*, 2016; Wang *et al.*, 2018). Scholars have begun to address the dynamic and pluralistic nature of the concept in search for a scale that captures the underrepresented intricacies of present times.

Considering the boundaries of brand equity have broadened and blurred, scholars and practitioners could explore: how can brand equity be measured from a consumer, financial and

Table 3 Brand equity most influential empirical papers

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Yoo et al., 2000/ JAMS/246.71	Established athletic shoes, camera film and television sets/B2C/USA	Survey (n = 569 students)	Perceived quality (PQ), brand loyalty (BL), brand awareness/associations		Brand equity (BE)	Frequent price promotions are related to low BE, whereas high advertising spending, high price, good store image and high distribution intensity to high BE	Asset
Yoo and Donthu, 2001/JBR/214.40	Established athletic shoes, camera film and television sets/B2C/USA and South Korea	Survey (n = 1,530 students)	PQ, BL, brand awareness, associations		CBBE (consumer-based BE)	Validation of a multidimensional CBBE scale	Asset
Goodey et al., 2016/ JBR/197.60	Established luxury brands/ B2C/four countries	Survey (China = 198, France = 239, India = 206 and Italy = 202 consumers)	social media marketing efforts (SMMEs)	Me: CBBE	consumer response	SMME has significant positive effects on CBBE and consumer responses, including on BL, preference and willingness to pay a premium price	Process
Iglesias et al., 2019/ JBR/124.00	Established bank brands/ B2C/Spain	Panel data (n = 1,739 consumers)	sensory brand experience (SBE)	Mo: employee empathy (EE); Me: customer affective commitment (CAC)	BE	SBE has a positive indirect impact on BE through customer satisfaction (CS) and customer affective commitment. CS positively influences CAC and EE negatively moderates the relationship between SBE and CS	Process
Pappu et al., 2005/ JPB/105.50	Established car and television brands/B2C/ Australia	Mall intercept survey (n = 539 consumers)	brand awareness, brand associations, PQ, BL		CBBE	Validation of four-dimension model of CBBE. Brand awareness and brand associations were found to be two distinct dimensions of CBBE	Asset
Netemeyer et al., 2004/JBR/101.06	Established fast food restaurants, drink, shoe, clothing and a local coffee brands/B2C/USA	Survey (n = 1,000 across pretest and four studies, students and nonstudent adults)	PQ, perceived value for cost (PVC), uniqueness, willingness to pay a premium price		willingness to pay a premium price, brand purchase	Validation of a scale to measure the core/primary facets of CBBE	Asset

(continued)

Table 3

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Spry et al., 2011/ EJM/93.60	Established televisions, USB drives and celebrities/ B2C/Australia	Experimental design, mall intercept survey (n = 244)	endorser credibility	Mo: type of branding, Me: brand credibility	CBBE	Endorser credibility has an indirect impact on BE when this relationship is mediated by brand credibility, which is moderated by type of branding	Asset
Buil et al., 2013/ JBR/85.13	Established sportswear, consumer electronics and car brands/B2C/UK	Survey (n = 302 consumers)	ad spend, attitudes toward ads, monetary and nonmonetary promotions	Me: PQ, brand awareness, brand associations	BL	Attitudes toward ads influence BE, whereas ad spend improves brand awareness but insufficiently to positively influence brand associations and PQ. Monetary and nonmonetary promotions have a different effect on BE	Both
Ailawadi et al., 2003/JM/84.28	Private label and major brands CPG data from retailers and grocery channel data/B2C/USA	Archival data: five years from marketing fact book and LNA	revenue premium (RP)		BE	RP is a reliable measure of BE that reflects changes in brand health over time, it correlates with other equity measures, and its association with marketing actions and characteristics aligns with theory	Both
Delgado-Ballester and Munuera-Alemán, 2005/ JPBM/79.13	Established shampoo and beer brands/B2C/Spain	Survey (n = 217 consumers)	overall satisfaction, BL	Me: brand trust (i.e. brand reliability, brand intentions)	BL, BE	Brand trust is the result of past experience with the brand (i.e. overall satisfaction), and is positively associated with BL, which, in turn, maintains a positive relationship with BE. Brand trust contributes to a better explain BE	Asset

(continued)

Table 3

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Huang and Sarigöllü, 2012/JBR/77.44	Established consumer packaged goods/B2C/USA	Archival data: company data matched with Information Resources, Inc. and TNS Media Intelligence data	brand awareness		market outcomes, BE	Consumers' brand usage experiences contribute to brand awareness, implying experience precedes awareness in some contexts. Brand awareness has a positive association with BE. Distribution and price promotions build brand awareness	Asset
Yasin et al., 2007/JPBM/69.50	Established televisions, refrigerators, air conditioner/B2C/Malaysia	Mail survey (n = 501)	country of origin (COI)	Me: brand distinctiveness, BL, brand awareness/associations	BE	A brand's COI positively influences the dimensions of BE, either directly or indirectly, through the mediating effects of brand distinctiveness, BL and brand awareness/associations	Asset
Zollo et al., 2020/JBR/68.00	Established luxury fashion/B2C/USA	Survey (n = 420 undergraduate students)	social media marketing activities (SMM)	Me: brand experience, social media benefits	CBBE	Cognitive, personal integrative and social integrative benefits mediate the SMM–CBBE relationship, but hedonic benefits do not. Both emotional and rational brand experience significantly predict BL, brand awareness and PQ	Asset
Dwivedi et al., 2019/EJMI/65.00	Established social media brands/B2C/Australia	Survey (n = 340 consumers)	emotional brand attachment (EBA)	Me: brand credibility, consumer satisfaction	CBBE	EBA impacts social media CBBE via consumer EBA, consumer perceptions of brand credibility and consumer satisfaction, with the effect being fully mediated through both pathways	Asset

(continued)

Table 3

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Dawar and Pillutla, 2000/JMR/64.67	Instant coffee, fictitious soft drink, laptop computers/B2C/Europe	Telephone interviews (<i>n</i> = 178), experimental design (<i>n</i> = 171 and 164 students)	firm response	Mo: prior expectations	BE	Consumers interpret firm response to a product-harm crisis based on their prior expectations. The interaction of expectations and firm response affects post crisis BE	Asset
Datta et al., 2017/ JMI/62.00	Established 290 consumer packaged good brands/ B2C/USA	Archival data (10 years of IRI scanner, brand asset valuator, ad data from Kantar Media) survey (<i>n</i> = 752 Mturk)	CBBE	Mo: role of brand category	sales based BE (SBBE), marketing mix elasticities	The underlying dimensions of CBBE are not only linked to the brand intercepts but also to the effectiveness of five major marketing-mix variables	Asset
Ho-Dac et al., 2013/ JMI/58.63	Established electronic (Blue-Ray/DVD) brands/ B2C/n.a.	Archival data: online customer reviews (OCR) from Amazon and Ad data from Nielsen	positive or negative OCR	Mo: BE	sales	BE moderates the relationship between OCRs and sales. Positive OCRs increase and cumulative negative OCRs decrease the sales of weak brands, while neither cumulative positive or negative OCRs have a significant effect on the sales of strong brands	Asset
Tong and Hawley, 2009/JPBM/56.50	Established sportswear brands/B2C/China	Survey (<i>n</i> = 304 consumers)	PQ, brand awareness, brand association, BL		CBBE	Brand association and BL are influential dimensions of CBBE, whereas weak support is found for the PQ and brand awareness	Asset
Foroudi et al., 2018/JBR/54.67	Established fashion industry/B2C/Mexico	In-depth interviews and survey (<i>n</i> = 308 consumers)	perceptual components of BE: brand associations, PQ, brand awareness, brand fondness, BI, product country image		BL, brand purchase intention	A combination of various perceptual elements of BE equity, rather than any single factor, have strong impacts on BL and brand purchase intention	Asset

(continued)

Table 3

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Machado et al., 2019/JBR/52.50	Established brands with Facebook pages/B2C/ France	Survey (n = 614 Facebook users, full-time workers and students)	brand femininity (FBP), brand masculinity (MBP)	Me: consumer brand engagement (CBE), brand love	CBBE	Brand gender has an indirect and relevant impact on CBBE through brand love and consumer brand engagement (CBE) All four CBBE elements positively relate to brand attitude, and three directly influence purchase intention. Brand attitude mediates the relationship between four CBBE elements and purchase intention, and brand performance moderates the relationship between brand attitude and purchase intention Cocreation, community and self-concept have a positive impact on consumers' involvement with UGC, which has a positive impact on brand perceptions through CBBE	Process
Liu et al., 2017/JBR/ 52.50	Established luxury hotels brands/B2C/China	Survey (n = 327 tourists)	CBBE	Me: brand attitude; Mo: brand performance	purchase intention		Process
Christodoulides et al., 2012/JAR/ 49.33	Established beverages, automotive, electronics, clothing/B2C/n.a.	Survey (n = 373 consumers)	User-generated content (UGC); perceived cocreation, empowerment, community, self-concept	Me: involvement	CBBE		Asset
Kim and Hyun, 2011/IMMI/48.40	Established brands in the IT software industry/B2B/ Korea	Survey (n = 388 employees involved in purchasing)	channel performance, value-oriented price, after-sales service, promotion	Me: corporate image	CBBE (PQ, BL, brand awareness with associations)	which is a proxy of market performance, via three dimensions of CBBE. Corporate image mediates the effect of the marketing-mix efforts on the three dimensions of CBBE	Asset

(continued)

Table 3

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Kim et al., 2008/ JBR/47.92	Established hospital brands/B2C/Korea	Survey (n = 532 consumers)	trust, customer satisfaction, relationship commitment, BL and brand awareness		BE, hospital image	Hospitals can be successful in creating image and positive BE if they can manage their customer relationships well	Asset
Pappu et al., 2006/ EJM/47.53	Established care and television brands/B2C/Australia	Survey (n = 672)	Country of origin (COO)	Mo: product category associations	CBBE	CBBE varies according to the COO of the brand and product category. The impact of COO on BE occurs where consumers perceive substantive differences between the countries in terms of their product category-country associations	Asset
Stahl et al., 2012/ JMI/47.44	Established automobile brands/B2C/USA	Archival data: unique database with 10 years of acquisition rate, retention rate and consumer profitability data plus brand asset valuator (BAV)	Pillars of BE (knowledge, relevance, esteem and differentiation)		customer life time value (CLV)	BE has a predictable impact on CLV after controlling for marketing activities that affect CLV both directly and indirectly through BE. The components of BE exert different effects on acquisition, retention and profit, suggesting that BE is a multidimensional construct	Asset
Madden et al., 2006/JAMS/47.00	Established brands (111 brands reported in Interbrands' most valuable brands from 1994 to 2001)/B2C/USA	Archival data: Interbrand and left for Research in Security Prices (CRSP)	Interbrand's brand valuation		economic performance	The portfolio of brands identified as strong according to Interbrand's valuation method displays statistically and economically significant performance advantages compared with the overall market	Asset

(continued)

Table 3

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Cifci et al., 2016/ JBR/43.80	Established global fashion brands and private labels (PL)/B2C/Turkey and Spain	Survey (n = 285 Turkish and n = 236 Spanish consumers who had experience with global fashion brands and PL)	brand awareness, physical quality, staff behavior, ideal self-congruence, brand identification, lifestyle		brand satisfaction, BL	Nam et al.'s (2011) CBBE model has better validity than Yoo and Donthu's (2001) model. When brand awareness is included in Nam et al.'s model, the psychometric properties of the model improve and outperform the two models	Asset
Ding and Tseng, 2015/EJM/43.50	Established service brands/B2C/Taiwan	Survey (n = 499 consumers at the service brand)	brand experience	Me: brand awareness/ brand associations, hedonic emotions	BL	Brand awareness/ associations, PQ and hedonic emotions mediate the relationship between brand experience and BL. The experiential view of consumption rather than the appraisal theory of emotion plays a dominant role in mediating the influence of brand experience on BL	Process
Bendixen et al., 2004/JMM/43.31	Established medium-voltage electrical equipment for industrial companies/B2B/South Africa	Face-to-face conjoint analysis experiment with survey (n = 54)	brand, price, delivery time, technology and lead time for parts		utility of each feature	BE is important in B2B; PQ is the main BE generating variable	Asset
Gil et al., 2007/ JPBMI/41.93	Established consumer brands (milk, olive oil and toothpaste)/B2C/Spain	Survey (n = 360 consumers living within a family unit)	information of a brand (provided by family and firm)	Me: four dimensions of BE	CBBE	Positive brand information provided by the family has effects on the formation of brand awareness-associations and PQ, which may lead to BL and overall BE. BL is much closer to the concept of overall BE than brand awareness-associations and PQ	Asset

(continued)

Table 3

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Torres et al., 2012/ JRM/41.89	Established 57 global brands/B2C/North America, Europe, East Asia	Archival data: SGP (formerly SIRI Pro) international database on socially responsible investments and Interbrand data	corporate social responsibility (CSR)	Mo: CSR initiatives to community	global BE	CSR toward each of the stakeholder groups has a positive impact on global BE. Global brands that follow local CSR policies in communities obtain strong positive benefits through the generation of BE, enhancing the positive effects of CSR toward other stakeholders, particularly customers. BE and trust are the most important antecedents to both behavioral and attitudinal forms of customer loyalty in an industrial equipment market setting.	Asset
Taylor et al., 2004/ JPBMI/41.71	Industrial equipment/B2B/ USA	Mail survey (n = 457 industrial managers)	satisfaction, value, resistance to change, affect, trust, BE		Customer loyalty (behavioral, attitudinal)	CBBE measures are effective for destination marketing. There is a positive relationship between PQ and brand image, and a direct positive association between brand salience and BL.	Asset
Pike et al., 2010/ IMR/39.82	Established country brand (i.e. Australia)/B2C/Chile	Survey (n = 845 visitors and nonvisitors)	brand salience	Me: PQ, BI	BL	In quartile regression: economic dimension of CSR and the prestige driver of BE are positive and significant for all the quantiles; brand extension driver provides a significant positive effect at the higher quantiles of firm performance; and there is a significant negative effect on firm performance for BL driver.	Asset
Wang et al., 2015/ JBR/39.67	Established high-tech industry/Taiwan	Archival data: Taiwan Economic Journal database	CSR (combination of nine measures and the four dimensions – social, economic, government, environmental), brand value as a proxy for BE (prestige, loyalty, and extension drivers)		firm performance		Asset

(continued)

Table 3

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Heinberg et al., 2018/JBR/38.00	Established consumer goods/B2C/China and India	Survey (n = 1,180 in China and 554 in India)	corporate image	Me: corporate reputation	BE	Structural equation modeling shows CSR and BE positively affect firm performance Corporate image is a more effective signal in China than in India. Corporate reputation mediates the corporate image – product BE relationship in emerging markets	Asset
King and Grace, 2010/EJM/36.55	Established service companies/B2B/Australia	four stage survey (n = 371 employees)	Openness, “H” factor, information generation, knowledge, dissemination, role clarity and brand commitment		Employee based brand equity (EBBE) benefits	Validation of a multidimensional EBBE scale. Framework provides an understanding on how to build BE from an employee perspective	Process
Dwivedi et al., 2015/JPBM/36.33	Established sports drinks/ B2C/USA	Cross-sectional survey (n = 382)	endorser credibility	Mo: endorser brand congruence; Me: self-brand connection	BE	Celebrity endorsements impact BE via two pathways: through a direct effect of endorser credibility, moderated by the perceived degree of congruence and through an indirect effect of self-brand connection	Asset
Chen, 2001/JPBM/ 35.85	Established PC, printer, athletic shoes/B2C/Taiwan	Experimental design (n = 326 students)	brand associations: product (functional and nonfunctional attribute) and organizational (CSR and corporate ability)		BE	The core of the brand association, instead of the total of associations, is the key factor to building BE	Asset
Valette-Florence et al., 2011/JBR/ 35.50	Established coffee, athletic shoes, cars and laptop brands/B2C/France	Survey (n = 538 students and staff at a university)	brand personality, sales promotion intensity		BE	Brand personality positively impacts, whereas sales promotion intensity negatively impacts, BE at the aggregate level, although the relative impact of the two elements varies across consumer groups	Process

(continued)

Table 3

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Baldauf et al., 2003 /JPBM/34.89	Resellers of tiles/B2B/Austria	Mail survey (n = 154 managers of tile resellers)	BE (PQ, BL, brand awareness)		firm performance, customer value, willingness to buy	BE (PQ, BL and brand associations) is a significant predictor of performance measures (brand profitability, brand sales volume, customer perceived value)	Asset
Baumgarth and Schmidt, 2010 /IMM/34.55	Established industrial firms/B2B/Germany	Survey (n = 350 employees and managers)	brand orientation (company level) and internal brand commitment, knowledge, and involvement (individual level)		internal brand equity (IBE), CBBE	Validates a theoretically structured framework for the measurement of a new construct, internal BE, and identifies its determinants and consequences	Both
Lin, 2015 /JBR/34.33	Established airlines/B2C/Taiwan	Survey (n = 1,174 international travelers)	innovative brand experience		BE, brand satisfaction	An airline innovative brand experience has a positive impact on BE and brand satisfaction	Asset
Biedenbach and Marell, 2010 /JBM/33.73	Established auditing firms/B2B/Sweden	Survey (n = 647 consumers with experience of an auditing firm)	consumer experience		BE	Customer experience has a positive effect on the four dimensions of BE in a B2B context	Process
Buil et al., 2008 /JPBM/32.77	Established soda, athletic shoes, electronic and car brands/B2C/UK and Spain	Survey (n = 417 UK and n = 417 Spanish consumers)	brand awareness, PQ, BL, brand associations		CBBE	CBBE scale has similar dimensionality and factor structure across countries (UK and Spain). In addition, consumers in both countries respond to the items of BE in the same way	Asset
Lee et al., 2011 /EJM/32.60	Established computer brands/B2C/Taiwan	Survey (n = 409 consumers)	different levels of variance in two BIs after M&A		BE (brand association, BL, PQ)	The variance of two BIs after a M&A affects the acquirer's BE (perceived quality, brand association, and BL). The greater the perceived differences between acquirers and acquired brands, the more the BE of the acquirer will increase, whereas all the	Asset

(continued)

Table 3

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Rego et al., 2009/ JMI/32.58	Established publicly traded firms/B2B/USA	Combined data for 252 firms from EquiTrend, COMPUSTAT and the left for Research in Security Prices	CBBE		firm risk measures	dimensions of BE for the brand with a superior image decrease significantly A firm's CBBE is associated with firm risk and explains variance in the risk measures beyond that explained by existing finance models (i.e. it has "risk relevance"). CBBE has a stronger role in predicting firm-specific unsystematic than systematic risk, but it also has a particularly strong role in protecting equity holders from downside systematic risk	Asset
Villarejo-Ramos and Sanchez-Franco, 2005/JBM/ 32.19	Established durable good (i.e. washing machine)/ B2C/Spain	Survey (n = small sample of purchasers)	perceived ad spend, price deals, dimensions of BE		BE	Marketing communications positively affect BE and its antecedents (PQ, BL, brand awareness and BI)	Asset
Luffarelli et al., 2019/JMR/32.00	Established CPG and services/B2C/ UK	Six studies using a mixture of experimental approaches and secondary data sets	logo shape (symmetrical vs asymmetrical), brand personality (sincere, exciting)	Me: arousal, logo-brand congruence, CBBE	brand's financial evaluations	Asymmetrical logos compared to symmetrical logos tend to lead to more arousal and are more congruent with brands with exciting personality, which boosts both consumer and financial BE	Asset
Hazée et al., 2017/ JBR/32.00	Established airline and hotel industry/B2C/USA	Survey (n = 930)	Cocreation service recovery (SR)	Me: outcome favorability; Mo: BE	satisfaction with SR and repurchase intentions	Cocreating a SR makes customers believe they received the most favorable solution for a service failure, which, in turn, influences satisfaction with SR and repurchase intentions.	Asset

(continued)

Table 3

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Heinberg et al., 2020/JAMS/32.00	Established FMCG/B2C/ China and Japan	Survey: China ($n = 1,253$), Japan $n = 1,050$	nostalgic brand positioning	Me: emotional attachment, brand local iconness, brand authenticity; Mo: country, brand innovativeness	BE	Cocreating a SR is recommended for organizations with low levels of BE but not for those with high levels of BE Emotional attachment and brand local iconness play a weaker role in mediating the connection of nostalgic brand positioning and BE in emerging markets. However, this disadvantage can be attenuated with increasing levels of brand innovativeness	Asset
Hepola et al., 2017/JPBM/31.75	Tableware brand/B2C/ Finland	Online survey ($n = 1,385$)	personal involvement, sensory brand experience	Me: consumer brand engagement (CBE)	BE	Personal involvement and sensory brand experience are directly related to the three facets of CBE. Sensory brand experience and CBE jointly explain more than 50% of the variance in BE	Asset
Baalbaki and Guzmán, 2016/JPBM/31.40	Established cellphones/ B2C/USA	Qualitative ($n = 423$); Survey: ($n = 477$, students) ($n = 403$, consumers)	quality, preference, social influence, sustainability		Consumer-perceived CBBE	Validation of a consumer-perceived CBBE scale	Asset
Christodoulides et al., 2015/IMR/30.50	Established brand categories/B2C/three European countries	Cross-category survey data: UK ($n = 605$), Germany ($n = 600$), and Greece ($n = 624$)	brand awareness, brand associations, PQ and BL		BE	Aaker's dimensions of CBBE cannot be clearly separated. Brand awareness, brand associations and BL could not be always clearly discriminated in all national contexts	Asset
Cornwell et al., 2001/JA/30.15	Established corporate brands that do sports sponsorship/B2B/n.a.	Two-stage survey ($n = 50$ corporate sponsorship managers)	sponsorship (i.e., duration, active		perceived contribution to BE elements	Leveraging advertising and promotion and active management involvement	Process

(continued)

Table 3

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/Size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)	BE asset vs process
Moore et al., 2002/ JMI/28.68	Established CPG brands/ B2C/USA	Survey (n = 102 mothers/ daughters) and in-depth interviews (n = 25)	Intergenerational (IG) influence	BE	BE	to support a sponsorship are significant predictors of both the perceived differentiation and adding financial value to a brand IG impacts on BE are persistent and powerful across an array of CPG. However, these effects seem to be selective Personality of sportswear brands can be described in seven dimensions. Four (competence, attractiveness, sincerity, and innovation) contribute to enhance sportswear BE	Asset
Su and Tong, 2015/ JPBMI/28.00	Established sportswear brands/B2C/USA	Survey (n = 420 students)	brand personality dimensions	BE	BE	BE and price premium focusing on the grocery sector specifically highlights the role of uniqueness, together with the four traditionally basic dimensions: awareness, PQ, associations and BL CBBE is a dynamic and sequential process consisting of three blocks: brand building, brand understanding, and brand relationships	Asset
Anselmsson et al., 2007/JPBMI/26.50	Established grocery products (semirefined, frozen, colonial)/B2C/ Sweden	Personal telephone interviews (n = 150)	brand awareness, brand associations, uniqueness, BL, PQ	CBBE	CBBE	CBBE is a dynamic and sequential process consisting of three blocks: brand building, brand understanding, and brand relationships	Asset
Chatzipanagiotou et al., 2016/JBR/ 26.40	Established goods, services and internet/B2C/ UK	15 semistructured interviews and face-to-face interviews (n = 304)	three blocks: brand building, brand understanding, brand relationships	CBBE	CBBE	Tangible and intangible attributes are important contributors to BE and brand choice	Process
Myers, 2003/JPBMI/ 25.78	Established soft drinks/ B2C/USA	Longitudinal study (n = 43 graduate and undergraduate students)	tangible-based and intangible-based brand attributes	BE	BE	Self-brand connection and partner quality are the key links for the deconstruction and restoration of CBBE, respectively	Asset
Veloutsou et al., 2020/JBR/25.00	Unliked goods, services, and internet/B2C/UK	Face-to-face interviews (n = 300)	brand building, brand understanding, brand relationships	CBBE	CBBE		Process

societal perspective? The need for a measurement scale that combines consumer and financial brand equity has still not been met (Davicik and Sharma, 2015; Ishaq and Di Maria, 2020; Nguyen *et al.*, 2015). Currently, only one validated CBBE measurement, developed based on what consumers perceive to give value to a brand, identifies social influence and sustainability/CSR as an antecedent (Baalbaki and Guzmán, 2016). Addressing sustainability has become a core business practice integrated strategically to decrease systemic risk and increase brand value (Albuquerque *et al.*, 2019; Hansen and Schaltegger, 2016; Parris and McInnis-Bowers, 2017; Torres *et al.*, 2012). The systematic literature review reveals brand equity is a multidimensional concept that is pluralistic in nature, and explored through three interdependent perspectives: consumer, financial and societal. To date, unifying the interconnectedness and interdependency of these perspectives remains elusive, which provides ample opportunities for future research.

Based on researchers' objectives, some measurement approaches are more suitable than others (Luciano *et al.*, 2018). If focusing on the financial component of brand equity, Simon and Sullivan's (1993) approach that extracts the value of brand equity from the value of the firm's other assets, provides a tested and validated measurement. For CBBE, if the objective is to obtain a holistic assessment of brand equity, its process and dynamics, the model by Chatzipanagiotou *et al.* (2016) and Veloutsou *et al.* (2020) provide an actionable measurement tool. While if the objective is to focus on how stakeholders perceive a brand's equity, the scale by Baalbaki and Guzmán (2016) provide an actionable measurement tool that includes a social influence and societal perspective (i.e. sustainability).

Baalbaki and Guzmán's (2016) CBBE dimensions align with the roles and functions Swaminathan *et al.* (2020) propose to rethink brands in the current market environment: *quality*, to assess positive or negative assessments and trust or lack thereof a brand; *preference*, to assess how brands create value in their networks and communities; *social influence*, to assess how brands work as instruments of identity expression and to achieve consumers social and community goals; and *sustainability/CSR*, to assess how brands are containers of socially constructed meaning and are perceived to have a purpose aligned to relevant societal concerns.

Brand equity: a research agenda reflecting the intricacies of 2022 and beyond

The most influential papers on brand equity confirm that it is a multidimensional concept; however, Table 3 and Figure 3 illustrate how fuzzy and imprecise the conceptualization and operationalization processes are for determining its dimensions and measurement. The top priority for marketing scholars and practitioners is acknowledging brand equity as a dynamic concept, and advancing brand equity measurement tools that incorporate the various stakeholders (community, customers, shareholders, suppliers and employees), financial and social (environmental, economic development, human-well-being) value brands create and cocreate – or destroy and codestroy. In the present era and beyond, the boundaries and expectations of what creates, maintains, mediates and moderates, and grows brand equity will continue to expand, as should how brand equity be defined and measured. The recommended definition

and measurement tools for brand equity provide a starting point for scholars and practitioners to reflect and act on the dynamic present and evolving future.

Efforts to identify antecedents of brand equity that reflect what stakeholders currently value in brands are thus warranted. For example, what elements of a brand experience (Biedenbach and Marell, 2010; Ding and Tseng, 2015; Hepola *et al.*, 2017; Huang and Sarigöllü, 2012; Iglesias *et al.*, 2019; Lin, 2015; Zollo *et al.*, 2020) do stakeholders value now that recent disasters, such as COVID-19 and the war in Ukraine, have altered present realities? Has the pandemic blurred the line between B2B and B2C brands and raised the importance of B2B brand equity (Baldauf *et al.*, 2003; Baumgarth and Schmidt, 2010; Bendixen *et al.*, 2004; Biedenbach and Marell, 2010; Kim and Hyun, 2011; Taylor *et al.*, 2004)? For example, many third-party logistics providers have become a staple of daily lives, evolving how brands add or subtract value through the integration of operations and technology. Have trust (Delgado-Ballester and Munuera-Alemán, 2005; Kim *et al.*, 2008; Taylor *et al.*, 2004) or empathy (Iglesias *et al.*, 2019) acquired a new significance in building brand equity? Do stakeholders expect brands to be more purposeful (Iglesias and Ind, 2020) and demonstrate higher levels of commitment to CSR (Torres *et al.*, 2012; Wang *et al.*, 2015), sustainability (Baalbaki and Guzmán, 2016; Ishaq, 2021; Ishaq and Di Maria, 2020; Vesal *et al.*, 2021) or corporate social activism (Bhagwat *et al.*, 2020; Mirzaei *et al.*, 2022; Schmidt *et al.*, 2022)? Is the human aspect of a brand (Gorbatov *et al.*, 2021; King and Grace, 2010; Machado *et al.*, 2019) more important than before? Does brand equity, more than ever in these uncertain times, help mitigate risk (Rego *et al.*, 2009)? Identifying the drivers of emotional brand attachment (Dwivedi *et al.*, 2019; Zollo *et al.*, 2020) in today's highly polarized society is critical to strengthen self-brand connections (Dwivedi *et al.*, 2015; Matos *et al.*, 2017; Veloutsou *et al.*, 2020). In sum, given what stakeholders place value in, it is imperative for scholars and practitioners to continuously reassess how to define, measure and build brand equity.

Systematic literature review of brand loyalty

Brand loyalty: What is known from empirical studies between 2000 and 2020?

Brand loyalty has been consistently identified as a core component of brand equity (Aaker, 1996; Chaudhuri, 1999). As depicted in Table 4, the most influential papers explore brand loyalty for established brands in both B2C and B2B contexts, in national and international contexts, all using survey data and representing four themes:

- 1 *Brand loyalty models and scale development.* Only two influential papers fall into this category. Odin *et al.* (2001) develop a measure for brand loyalty, which distinguishes the concepts of brand loyalty and purchase inertia, whereas Wallace *et al.* (2014) develop a typology of brand loyal consumers.
- 2 *What is the brand loyalty creation process?* The brand loyalty creation process has been analyzed from a psychological perspective (Kim *et al.*, 2008); examining the effects of the loyalty program on customer loyalty are different depending on involvement (Yi and Jeon, 2003); and by

Table 4 Brand loyalty most influential empirical papers

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)
Chaudhuri and Holbrook, 2001/JMI/474.45	Established brands across 42 product categories/B2C/USA	Surveys (n = 4,390 consumers, n = 160 managers), interviews (n = 47)	brand trust, brand affect	Mo: purchase loyalty, attitudinal loyalty	brand performance (i.e. market share, relative price)	When controlling for product- and brand-level variables, brand trust and brand affect combined to determine two types of BL (purchase loyalty and attitudinal loyalty). Purchase loyalty leads to greater market share and attitudinal loyalty leads to higher relative price
Kressmann et al., 2006/JBR/86.27	Established automobile brands/B2C/USA	Survey (n = 600 consumers)	self-congruity	Mo: product involvement; Me: brand relationship quality, functional congruity	BL	First, the direct effect from self-congruity on BL equals the predictive power of functional congruity and brand relationship quality on BL. Second, brand relationship quality is as an important predictor of BL. Third, self-congruity has a strong effect on functional congruity
He et al., 2012/JBR/78.11	Established skincare brands/B2C/Taiwan	Survey (n = 201, consumers; n = 199, consumers)	brand identity, brand identification	Me: value, satisfaction, trust	BL	Brand identity not only has direct and indirect effects on perceived value, customer satisfaction and brand trust but also has significant indirect effects on BL. Brand identification not only has direct and indirect (mediation) effects on perceived value, satisfaction and brand trust but also has significant indirect effects on BL
Iglesias et al., 2011/JBM/71.40	Established auto, laptop and sneaker brands/B2C/Spain	Survey (n = 195 students)	brand experience	Me: affective commitment	BL	Affective commitment completely mediates the relationship between brand experience and BL. Thus, a brand experience perceived as superior will only lead to true BL if affective commitment between the brand and its customers has also been developed
Yi and Jeon, 2003/JAMS/67.11	Established beauty stores and fried-chicken stores/B2C/Korea	Survey (n = 262 consumers)	type of reward, timing of rewards, value perception	Mo: involvement; Me: program loyalty	BL	The processes underlying the effects of the loyalty program on customer loyalty are different depending on involvement. In the high-involvement condition, direct rewards are preferable to indirect rewards regardless of reward timing. In the low-involvement condition, immediate rewards are more effective in building a program's value than delayed rewards
Liu et al., 2012/EJM/62.67	Established luxury fashion brands/B2C/Australia	Survey (n = 264 students)	brand personality, user imagery and usage imagery congruity; brand attitude		BL	Brand user and usage imagery congruity are stronger predictors of attitude and loyalty toward brands than brand personality congruity. The study provides evidence that three self-congruity concepts (personality, user imagery and usage imagery) are distinct and have different effects on brand attitude and BL

(continued)

Table 4

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)
Lin, 2010/JPBM/56.91	Established toy and video game brands/B2C/Taiwan	Survey (n = 487 consumers)	personality trait, brand personality		BL (affective loyalty, action loyalty)	A distinct brand personality can appeal more to BL. Agreeableness and openness have a positive influence on BL
Fernandes and Moreira, 2019/JPBM/52.50	Established brands across a spectrum of categories and industries/B2C/Portugal	Survey (n = 637 consumers)	customer brand engagement (CBE)	Me: satisfaction; Mo: functional and emotional brand relationships	BL	Validates CBE as a three-dimensional construct, illustrates the moderating of emotional functional brand relationships on CBE, shows the direct and indirect effects of CBE on BL, and establishes satisfaction as a mediator
Gounaris and Stathakopoulos, 2004/JBM/45.88	Established whisky brands/B2C/Greece	Survey (n = 805 consumers)	consumer, social and brand characteristics		types of brand loyalty and consumer behavior types	Illustrates how different types of BL are developed through consumer, brand and social characteristics. Furthermore, shows how a consumers' type of BL leads to different behavioral reactions
Pappu and Quester, 2016/EJM/44.80	Established global consumer electronics brands/B2C/Australia	Survey (Study 1, n = 335; Study 2, n = 722, consumers)	brand innovativeness	Me: PQ	BL	Consumers' perceptions of innovativeness of a brand only affect brand loyalty if they affect consumers' perceptions of quality
Coelho et al., 2019/JPBM/44.00	Established brands/B2C/Portugal	Survey (n = 510 consumers)	brand community	Me: brand love	word-of-mouth (WOM), advocacy, BL	Brand communities may reinforce the relationship between brands and consumers through the mediating effect of brand love to foster relational outcomes (word-of-mouth, advocacy and BL)
Mazodier and Merunka, 2012/JAMS/41.56	Established brands that do corporate sponsorship (Adidas and Samsung)/B2C/France	Survey (n = 600 students and alumni that are brand consumers)	self-congruity with the event, fit event/brand	Me: brand affect, event affect, attitude toward the sponsorship, brand trust	BL	Sponsorship exposure has a positive impact on brand affect, brand trust and BL. The change in BL reflects a two persuasion processes. First, self-congruity with an event enhances BL through event and brand affect. Second, perceived fit between the event and the brand has a positive effect on brand affect, through attitude toward the sponsorship and on brand trust, such that it ultimately influences BL
Russell-Bennett et al., 2007/JBR/41.29	Established small businesses/B2B/Australia	Survey (n = 267 business buyers)	purchase satisfaction, category involvement	Me: attitudinal loyalty	behavioral loyalty	Highlights the value of measuring both attitudinal loyalty and loyalty behaviors. Attitudinal loyalty mediates the effects of category involvement and purchase satisfaction on behavioral loyalty
van der Westhuizen, 2018/JPBM/40.33	Established consumer brands/B2C/South Africa	Survey (n = 317 consumers)	self-brand connection	Me: brand experience	BL	Brand experience mediates the connection between self-brand connection and BL

(continued)

Table 4

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)
Matzler et al., 2008/JPBM/40.00	Established mobile phones brands/B2C/Austria	Survey (n = 145 consumers)	risk aversion	Me: brand trust and brand affect	purchase loyalty, attitudinal loyalty	Customer risk aversion is significantly related to two forms of loyalty: purchase loyalty, which they define as BL and attitudinal loyalty. Illustrates that consumers with high-risk aversion can be more loyal; however, their loyalty is mediated by brand trust and brand affect
Quester and Lim, 2003/JPBM/39.94	Established sneaker and pen brands/B2C/Australia	Survey (n = 252 students)	product involvement	BL	BL	Supports a relationship between product involvement and BL; however, does not establish a temporal sequence. Shows involvement of different aspects of product involvement for each product category
Odin et al., 2001/JBR/39.50	Established jeans brands/B2C/France	Survey (n = 109, students, n = 334 consumers)	risk importance, risk probability		declared repurchasing behavior	A reliable and valid BL measurement scale which points out the important distinction between brand loyalty and purchase inertia
Japutra et al., 2019/EJM/39.00	Established brands from mixed categories/B2C/UK	Survey (n = 432 consumers)	brand attachment	Mo: attachment styles	BL, negative behaviors	Brand attachment not only influences BL behavior but also three negative behaviors: trash-talking, schadenfreude and anti-brand actions. Moreover, the links between brand attachment and negative behaviors are strengthened when consumers have a high level of attachment avoidance
Ramaseshan and Stein, 2014/JBM/36.86	Established consumer product, electronic and fast-food brands/B2C/Australia	Survey (n = 300 consumers)	brand experience	Me: brand personality and brand relationships	BL	Brand experience, brand personality and brand relationship (brand attachment and brand commitment) all affect the degree of both attitudinal BL and purchase BL
Sirgy et al., 2008/JBR/36.85	Established mobile communications brand with a sporting event brand/B2C/USA	Five surveys (total n = 1,588)	Self-congruity with sporting event	Mo: consumer involvement, consumer awareness	BL	Self-congruity with a sponsored sporting event has a positive influence on BL, moderated by customer awareness of the sponsoring firm and customer involvement with the event
Romaniuk and Nenycz-Thiel, 2013/JBR/36.25	Established packaged goods brands/B2C/UK	Survey (n = 1,600, 8,000 in each product category, consumers)	behavioral brand loyalty metrics (buying frequency, share of category)		brand associations	There is a positive relationship between past behavioral loyalty and the current propensity to give brand associations. This relationship is evident for the two behavioral loyalty metrics of buying frequency and share of category requirements
Eelen et al., 2017/IJRM/34.00	Established consumer packaged goods brands/B2C/The Netherlands	Survey (n = 1,061 consumers) and three experiments	BL	Mo: self-brand connection and the desire to help the brand	WOM	BL is less positively related to online WOM (eWOM) than in-person WOM. eWOM engagement increases by brand loyal consumers when they have a high self-brand connection or desire to help the brand

(continued)

Table 4

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)
Kim et al., 2008/JA/32.46	Established fashion brands/B2C/USA	Survey (n = 476 students)	brand credibility, affective and cognitive brand conviction	Me: attitude strength	brand commitment, true BL	Brand credibility is likely to serve as a source of cognitive and affective conviction, which has an elaborative role on cognitive conviction formation. Such convictions may steadily affect attitude strength that help develop brand commitment, which leads to true BL
Bennett et al., 2005/IMMI/32.25	Established small business/B2B/Australia	Survey (n = 267 small business owners/managers)	satisfaction and involvement	Mo: experience	attitudinal BL	In a high-risk setting, involvement with the service category has stronger influence on BL than satisfaction with the preferred brand. Furthermore, experience moderates the influence of involvement and satisfaction on attitudinal BL
Ozdemir et al., 2020/JBR/32.00	Established dairy product brands/B2C/China	Survey (n = 600 consumers)	corporate brand (competence, experience, communication, liking, similarity)	Me: cognitive trust and affective trust; Mo: peer influence	BL	Cognitive trust mediates the relationships between corporate brand competence, corporate brand communication and BL. Affective trust mediates the effect of BL on corporate brand communication, corporate brand liking and corporate brand similarity. Peer influence positively moderates the effect corporate brand communication regarding affective trust
Popp and Woratschek, 2017/JBM/29.50	Established service/product brands/B2C/German	Survey (n = 11,443 consumers)	customer-brand identification, price image	Me: satisfaction	BL, positive WOM	Identification, satisfaction and price image significantly influence BL and WOM. Highlights the interrelationships between the constructs. Identification positively influences satisfaction and price image, which also increases satisfaction
Jiang et al., 2018/JBR/29.33	Established cosmetic brands/B2C/China	Survey (n = 710 consumers)	Advertisement, public relations, WOM	Me: emotional responses	brand preference, perceived value, BL	Favorable preconsumption experiences with a brand elicit positive affective responses to enhance brand preference, which contributes directly to perceived value and indirectly to BL
Wallace et al., 2014/JAR/28.57	Established fashion, cosmetics and music brands/B2C/Ireland	Survey (n = 438 students)	n.a. cluster analysis, k – means			Develops a typology defining four types of Facebook Fans: fanatics, self-expressives, utilitarians and authentic
Pedelliento et al., 2016/IMMI/27.20	Established industrial (heavy truck) brands/B2C/European Country	Survey (n = 317 consumers)	Brand: self-congruity and reliability; product: self-congruity and reliability	Me: brand attachment	BL	Brand attachment positively influences BL and product attachment indirectly drives BL through the mediating effects of brand attachment. Product irreplacability directly drives BL. Brand attachment and product attachment are distinct constructs that produce different behavioral outcomes

(continued)

Table 4

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)
Bennett and Rundle-Thiele, 2002 / <i>JBIM</i> /27.16	Established small business sector/B2C/ Australia	Survey (<i>n</i> = 267 small business owners/operators)	propensity to be brand loyal, attitude toward purchasing		purchase behavior	Compares two measures of attitudinal BL (propensity to be loyal and attitude toward purchasing) to show they are distinct constructs. Aggregating the two reduces efficacy. Attitude toward the act of purchasing can predict purchasing behavior
Danaher et al., 2003 / <i>MS</i> /26.22	Established brand in grocery product categories/B2C/New Zealand	Archival data (<i>n</i> = 601 households online shopping behavior)	share of category requirements (SCR) which is each brand's market share among the triers of the brand)		offline vs online purchases	A new segmented Dirichlet model provides a very accurate model for purchase behavior compared to baseline methods for establishing BL. Observed BL for high market share brands purchased online is significantly greater, and vice versa for low share brands. Whereas offline purchases, market share is not related to the difference between actual and model-estimated, as measured by share of category
Horppu et al., 2008 / <i>JPBM</i> /25.77	Established consumer magazine brand/B2C/ Finland	Survey (<i>n</i> = 867)	parent-brand experiences (satisfaction, trust, BL)		website loyalty	Supports linkage and the partial positive effect on parent-brand satisfaction, trust and BL on consumer's website experiences. Control variables (length of user history and registration) were surprisingly had a negative affect on website trust

exploring how sponsorship, through a two-step persuasion process, positively affects brand affect and then brand trust (Mazodier and Merunka, 2012). Different types of brand loyalty are developed through consumer, brand and social characteristics (Gounaris and Stathakopoulos, 2004).

- 3 *How different antecedents affect brand loyalty?* The following antecedents have a positive effect on brand loyalty: brand trust and brand affect (Chaudhuri and Holbrook, 2001); self-brand connection (van der Westhuizen, 2018); self-congruity and brand relationship (Kressmann *et al.*, 2006; Liu *et al.*, 2012; Sirgy *et al.*, 2008); brand identity and identification (He *et al.*, 2012); customer-brand identification and price image (Popp and Woratschek, 2017); brand experience (Iglesias *et al.*, 2011; Jiang *et al.*, 2018; Ramaseshan and Stein, 2014); brand personality (Lin, 2010); purchase satisfaction and category involvement (Russell-Bennett *et al.*, 2007); product involvement (Quester and Lim, 2003); customer risk aversion (Matzler *et al.*, 2008); risk and experience (Bennett *et al.*, 2005); brand and product attachment (Pedeliento *et al.*, 2016); brand attachment and relationship (Japutra *et al.*, 2019); customer brand engagement (Fernandes and Moreira, 2019); past behavioral loyalty and brand associations (Romaniuk and Nenycz-Thiel, 2013); brand communities (Coelho *et al.*, 2019); perceived innovativeness (Pappu and Quester, 2016); as well as various perceptual elements of the corporate brand (Ozdemir *et al.*, 2020).
- 4 *How does brand loyalty affect consumer behavior?* Brand loyalty has been identified to influence word of mouth (WOM) (Eelen *et al.*, 2017), purchase behavior (Bennett and Rundle-Thiele, 2002), offline and online purchases (Danaher *et al.*, 2003) and website loyalty (Horppu *et al.*, 2008).

How has brand loyalty been defined and how should it be moving forward?

The conceptualizations that researchers use today for brand loyalty were developed pre-or at the dawn of the internet, which was a market reality with values from a different era (Luciano *et al.*, 2018; Zyphur and Pierides, 2020). The most cited definitions of brand loyalty are Oliver (1999), Dick and Basu (1994) and Jacoby and Chestnut (1978), as depicted in Table 2, which, together with Day's (1969) seminal definition, translate brand loyalty into repeat purchase or patronage. However, through technology advancements, the ways in which stakeholders can demonstrate loyalty toward a brand have broadened beyond purchasing to their relationship with a brand (Coelho *et al.*, 2019; Khamitov *et al.*, 2019). For instance, a stakeholder's relationship with a brand can be expressed in social transactions (i.e. in their words, images, social tags and videos on social platforms), which can include or exclude an economic transaction (i.e. purchase).

As a dynamic concept (Luciano *et al.*, 2018), brand loyalty now incorporates increased interaction, influence and ownership stakeholders have with brands (Oh *et al.*, 2020; Swaminathan *et al.*, 2020). As illustrated in Table 4, brand loyalty is a

multidimensional construct that holistically connects to other constructs, such as brand relationships (Fernandes and Moreira, 2019; Kressmann *et al.*, 2006; Ramaseshan and Stein, 2014), brand attitude (Liu *et al.*, 2012), brand experience (Bennett *et al.*, 2005; Iglesias *et al.*, 2011; Ramaseshan and Stein, 2014; van der Westhuizen, 2018), brand innovativeness (Pappu and Quester, 2016) and brand attachment (Japutra *et al.*, 2019; Pedeliento *et al.*, 2016). In today's market, brands strive to establish long-lasting, profitable relationships with stakeholders (Swaminathan *et al.*, 2020), which can lead to loyalty and/or oppositional loyalty to other brands (Japutra *et al.*, 2019). Beyond repurchasing, brand loyalty results in higher levels of engagement (Eelen *et al.*, 2017; Kaur *et al.*, 2020), advocacy (Coelho *et al.*, 2019), coownership (Cooper *et al.*, 2019) and cocreation (Kaufmann *et al.*, 2016) with a brand. Given that the present context has changed (Zyphur and Pierides, 2020; Gilliam and Voss, 2013; Podsakoff *et al.*, 2016) recommendations were followed to propose an inclusive definition of brand loyalty:

Brand loyalty is a relationship stakeholder(s) develop with a brand that is exhibited by repurchasing, engaging, promoting/advocating, and/or co-creating/co-owning the brand

In agreement with Khamitov *et al.* (2019), this definition extends brand loyalty beyond the purchase transaction to incorporate the relationship stakeholders have with the brand, which can be expressed in either social and/or economic exchanges. The proposed definition meets all criteria for a quality definition. (1) *Measurement specificity*: clearly states the focus of the concept – a relationship – providing a support to explore different types of relationships and brand loyalty operationalizations (Khamitov *et al.*, 2019). (2) *Attribute specificity*: defines that brand loyalty is a relationship between a brand and a stakeholder, adding to the most influential definitions that focus solely on the consumer (Dick and Basu, 1994; Jacoby and Chestnut, 1978; Oliver, 1999). (3) *Entity specificity*: describes that brand loyalty is a relationship stakeholders develop with a brand, in line with past research that establishes that brands must focus in investing in relationship quality to transform usage and experience in loyalty over time (Francisco-Maffezzoli *et al.*, 2014). (4) *Accuracy of concept*: explains that brand loyalty is the stakeholder-brand relationship that is exhibited by repurchasing (Oliver, 1999), engagement (Kaur *et al.*, 2020), promotion/advocacy (Coelho *et al.*, 2019), coownership (Cooper *et al.*, 2019) and cocreation (Kaufmann *et al.*, 2016). (5) *Clarity of the construct*: written in easy to understand language and with an efficient use of words. (6) *Assessment of quality*: empirically testable using existing scales and assesses brand loyalty from a relationship perspective (Khamitov *et al.*, 2019).

How has brand loyalty been measured and how should it be moving forward?

Chaudhuri and Holbrook (2001), Yoo and Donthu (2001) and Odin *et al.* (2001) are the most popular measures of brand loyalty; however, the systematic literature review supports Khamitov *et al.*'s (2019) conclusion that scholars disagree on what the construct is and how it should be measured. Scholars and practitioners need to embrace the evolving boundaries of brand loyalty and ask: how can brand loyalty measure the relationship a stakeholder forms with a brand which results in

repurchase, engaging, promoting and advocating, as well as cocreating and coowning a brand? Until a more robust and comprehensive brand loyalty measurement scale that captures the whole extent of the relationship is developed, the following measurement tools are recommended.

Jones *et al.*'s (2008) measurement focuses on the degree a consumer is willing to help a service provider by patronizing and encouraging others to do so, and the likelihood they would be willing to pay more to continue having a relationship with the brand, provides a tested and validated measurement of brand loyalty and its outcomes. Additionally, Ailawadi *et al.*'s (2001) and Völckner's (2008) measurements (which share all but one item) focus on assessing the degree of preference consumers have for a brand, provides complementary scale items that allow for a more thorough understanding of the level of brand loyalty developed by the consumer-brand relationship. Finally, the scale items developed by Iglesias *et al.* (2020) to assess the effect of cocreation on customer loyalty can be combined with the other proposed measurements to get a full picture of the relationship. A combination of the above scale items is proposed to capture the whole scope of a relationship between a stakeholder and a brand and its outcomes – repurchasing, engagement, advocacy and cocreation.

Beyond identifying any new or evolving antecedents, brand loyalty must be considered not only as repeated transactional outcomes but also a relationship that adds long-term value. To fully explore the impact of this relationship, multiple relationship metrics must be used (Khamitov *et al.*, 2019) to analyze the different aspects of brand loyalty. For instance, Khamitov *et al.*'s (2019) recommend brand loyalty be explored more in terms of five key brand relationship dimensions – identification-based, self-brand connection-based, trust-based, attachment-based and love-based. More recently, Dapena-Baron *et al.* (2020) suggest a tripartite conceptualization and scale that captures emotional, cognitive and habitual components of brand loyalty. While brand loyalty can lead to repurchase behavior, it also is exhibited by higher levels of engagement with the brand, promoting the brand within a stakeholder's offline and online social circles, advocating for the brand, willingness to cocreate brand value and ultimately a sense of brand coownership. An integrative framework to assess brand loyalty's multidimensionality is lacking and presents a challenge for future research and practice.

Brand loyalty: a research agenda reflecting the intricacies of 2022 and beyond

A dynamic concept entails adapting how the concept is defined, measured and explored as contexts evolve. Brand loyalty exemplifies how a concept changes over time. The recommended definition and measurement tools provided align with the expanded boundaries and expectations of this era. In pre-or at the dawn of the internet, the conceptualizations of brand loyalty only included repeat purchase or patronage (Day, 1969; Dick and Basu, 1994; Jacoby and Chestnut, 1978; Oliver, 1999). Over time the most influential papers (Table 4 and Figure 4) confirm the concept's multidimensionality and highlight the importance of self-congruity (Kressmann *et al.*, 2006; Liu *et al.*, 2012; Mazodier and Merunka, 2012; Sirgy *et al.*, 2008), self-brand connection (Eelen *et al.*, 2017; van der Westhuizen, 2018) and

brand identification (He *et al.*, 2012; Popp and Woratschek, 2017) and attachment (Japutra *et al.*, 2019; Pedeliento *et al.*, 2016; Ramaseshan and Stein, 2014) in building brand loyalty. However, the expansion of social networks has altered consumer brand experiences (Iglesias *et al.*, 2011) by supercharging communication and facilitating multifaceted-stakeholder-brand interactions (Hollebeek *et al.*, 2019) evolving brand loyalty to include more than repeat purchase or patronage.

Given today's complex reality and that relationships between brands and their stakeholders are increasingly occurring in a digital environment, it is imperative for scholars and practitioners to explore how to create, maintain and build brand loyalty in a digital world, the increasing importance of WOM (Rust, 2020) and the growing influence of online brand communities that bolster brand identification (Kaur *et al.*, 2020). Dessart *et al.* (2019) illustrate the diversity of brand community stakeholders and how their engagement differences or level of involvement (Bennett *et al.*, 2005; Sirgy *et al.*, 2008; Yi and Jeon, 2003), can be partially explained by the value the community provides the stakeholder, which can include informational value, self-identity benefits and/or entertainment value. The best practices in creating, building and sustaining brand communities and subbrand communities remains elusive to many brands and provide ample opportunity for scholars to impact practice, given that higher levels of engagement with a brand lead to higher brand loyalty (Fernandes and Moreira, 2019; Kaur *et al.*, 2020) and stronger brand relationships (Fernandes and Moreira, 2019; Hsieh and Chang, 2016).

Moreover, efforts to identify drivers of stakeholder brand loyalty in the current market are warranted. Has human isolation due to COVID-19 and the effects of war reshaped the way stakeholders engage with brands and boosted their loyalty to brands that are credible (Kim *et al.*, 2008) and trustworthy (Chaudhuri and Holbrook, 2001; Matzler *et al.*, 2008; Ozdemir *et al.*, 2020)? Does brand loyalty more than ever help mitigate risk (Bennett *et al.*, 2005; Matzler *et al.*, 2008) in these uncertain times? Does brand cocreation boost trust and thus brand loyalty (Iglesias *et al.*, 2020)? As human conditions and social-political and environmental contexts change, so do stakeholders' behaviors and mindsets and so should how brand loyalty be defined, measured and explored. The proposed definition, measurements and future research questions reflect the intricacies of 2022 and provide a starting point for inquiry that is relevant to the era. In combing through the systematic literature review of brand equity and of brand loyalty, it is evident that too often, empirical work is built upon the past without questioning the dynamism of the concept or integrating present complexities. The authors call upon scholars and practitioners to break this pattern.

Systematic literature review of brand image

Brand image: What is known from empirical studies between 2000 and 2020?

As depicted in Table 5, the most influential papers explore the brand image of established brands in both B2C and B2B contexts, in national and international contexts, with archival, survey and experimental data, and represent three themes:

Table 5 Brand image most influential empirical papers

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)
Escalas and Bettman, 2005/JCR/160.81	Established brands identified by participants/B2C/USA	Two surveys (n = 288 students and n = 161 students)	ethnocultural group (independent vs interdependent), group type (ingroup vs outgroup), BI match (matches vs does not match)	Mo: brand symbolism (i.e. communicate something about the user)	self-brand connections	BI consistent with an ingroup enhances self-brand connections for all consumers, while BI consistent with an outgroup has a stronger negative effect on independent versus interdependent consumers. Shows consumers reject the social meanings of brands that occur from outgroup brand usage. Additionally, there are greater effects for more symbolic than for less symbolic brands
Cretu and Brodie, 2007/JIMM/96.07	Established beauty care brands and salons (SMEs)/B2B/ New Zealand	Survey (n = 377 managers/owners of hair salons)	BI, company reputation, perceived quality, prices and costs, customer value	Me: BI and company reputation mediate each other	perceived quality, customer value, customer loyalty	BI has a more specific influence on a customer's perception of product service and quality, while company reputation has a broader influence on perceptions of customer value and customer loyalty
Low and Lamb, 2000/JPBM/83.24	Established product brands/B2C/USA	Three studies (total of n = 533 students)	BI, brand attitude, PQ	Mo: familiarity	brand associations	Shows the efficacy of BI protocol developed and indicates that brand associations differ across brands and products
Liu et al., 2020/MS/74.00	Established apparel and beverage brands/ B2C/	Flicker data to develop the model and tested on Instagram	n.a. integrated computer vision, machine learning (ML), and deep learning approaches to develop a multilabel conventional neural network model, BrandImageNet, to identify perceptual attributes of image			Developed BrandImageNet, a multilabel deep convolutional neural network model, to predict the presence of perceptual brand attributes in the images consumers post online. Allows firms and researchers to automatically monitor BI in real time
Brodie et al., 2009/JBR/57.42	Established airline brands/B2C/New Zealand	Survey (n = 552 airline consumers)	perception of service quality	Me: BI, company image, employee trust	customer value	Brand image, company image and employee trust have a mediated influence on customer value through customer's perceptions of service quality
Bian and Moutinho, 2011/EJM/56.50	Counterfeit branded products (CBPs)/B2C/ UK	Survey (n = 321 consumers)	BI	Me: product involvement, product knowledge; Mo: product involvement	purchase intention	Only three of the seven BI dimensions (the ones related to perceived brand personality) significantly influence consumers' purchase intention of CBP. Involvement/knowledge has no significant influence on counterfeit purchase intention. Evidence of involvement as a moderator does not

(continued)

Table 5

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)
Chang and Chieng, 2006/P&M/52.00	Coffee chain stores/ B2C/China and Taiwan	Survey (n = 611 consumers, n = 622 Taipei consumers)	experience (individual, shared)	Me: brand association, brand personality, brand attitude, BI	brand consumer-relationships	Individual and shared experiences are mediated by brand association, brand personality, brand attitude and BI to influence consumer-brand relationships
Anselmsson et al., 2014/JPBMI/50.57	Established consumer packaged food/B2C/ Sweden	Survey (n = 850 consumers)	awareness, quality, uniqueness, CSR, social image, origin		price premium	Quality is a significant determinant of price premium, but adding other image dimensions doubles the predictability and understanding about price premium. The strongest determinants of price premium are social image, uniqueness, and home country origin. Other significant determinants are CSR and awareness
Hsieh et al., 2004/ JAMS/43.65	Established automotive brands/ B2C/20 countries	Secondary economic and cultural data at the macro level and survey (n = 2,828 consumers)	product image, corporate image, country image	Mo: national level moderator (culture, economic development); individual level moderator (demographics)	brand purchase behavior	While consumers' attitudes toward corporate image and country image exert main effects on brand purchase behavior, certain product image appeals are moderated by sociodemographics and culture. BI strategies and their effects on firm performance should generalize across national markets that are similar economically and culturally to BI perceptions
Diamantopoulos et al., 2011/IMR/ 39.10	Established durable goods (home appliances)/B2C/UK	Personal interviews (n = 339 consumers)	country image (CI), product category image (PCATI)	Me: BI; control variable: brand familiarity	purchase intention	Country-of-origin (COO) – as reflected both in CI and PCATI perceptions – does not directly impact consumers' intentions to buy the focal brand, the COO construct has an important indirect influence. Specifically, CI and PCATI strongly influence purchase intentions through their impact on BI
Jung et al., 2020/ JBR/38.00	Established traditional fashion brands/B2C/Korea	Survey (n = 272 consumers)	sustainable marketing activities, BI		BI, trust, satisfaction, customer loyalty	Traditional fashion markets' sustainable activities (economic, social, environmental, cultural) improve BI. In turn, BI is positively related to customer satisfaction, trust and loyalty

(continued)

Table 5

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)
John et al., 2006/ JMR/37.60	Premier health-care brand/B2C/USA	Two studies (n = 166 and n = 49)	n.a. brand concept methodology (BMC) that identifies the most core (important) brand associations as well as illustrates how these associations are interconnected			Validates a BMC approach for identifying brand association networks and aggregating the maps to form a consensus brand map
Sultan and Wong, 2019/IBM/36.00	University brand/B2C/ Australia	Survey (n = 528 students)	perceived university service quality	Me: satisfaction and trust; Mo: gender and study mode	brand performance, brand image, behavioral intention	Establishes a relationship between experience-centric service quality and BI. Student satisfaction and trust mediate the relationship between perceived service quality, brand performance, BI and behavioral intention. Predicted moderators were not significant
Martínez Salinas and Pina Pérez, 2009/IBR/31.83	Established consumer brands/B2C/Spain	Survey (n = 699 consumers)	initial BI	Me: category fit, extension attitude, image fit; Mo: consumer innovativeness	final BI	Initial BI transfers to the assessment of the new product, although this assessment may entail an alteration of existing beliefs. With an even more important role than BI, attitude toward the extension depends on the perceived fit between the new category and brand associations, a fit that is higher in well-known brands
Kwon and Lennon, 2009a/IBR/31.58	Multichannel retailer online and offline brand/B2C/USA	Experiment (n = 671 female college students)	offline BI	Me: online BI	online customer loyalty intention, perceived risk	Supports cognitive dissonance theory – prior offline BI exerts a halo effect on online BI, which, in turn, affects perceived risk and loyalty intentions. However, online perceived risk has no significant effect on online customer loyalty after controlling for the effects of online and offline BI
Rodrigues and Rodrigues, 2019/JPBM/31.00	Neo-luxury brands/ B2C/Sweden and Portugal	Surveys (n = 115 students, n = 462 students, n = 596 millennial consumers)	BI (mystery, sensuality, intimacy)	Me: brand love, Mo: duration and intensity of customer-brand relationships	purchase intention, WOM	Brand love mediates the relationship between BI, purchase intention and WOM. Shows differences in the effects of intimacy, sensuality and mystery as BI on brand love. Identifies intensity and duration of consumer-brand relationships as moderators
Batra and Homer, 2004/IJCP/28.18	Established product brands endorsed by celebrity with certain personality associations/B2C/USA	Experiments (n = 182, n = 86 students)	celebrity endorser's personality attributes	Mo: product category schemes, social visibility (i.e. high impression management is needed)	BI beliefs (fun and sophistication), brand preference, purchase intentions	Shows ads with an endorser personality can transfer to brands without explicit communication. Verifies the moderating role of product category schemas in bolstering of BI beliefs and

(continued)

Table 5

Study/Journal/Avg. citations per year	Analyzed brands/ market/country	Sample/size	Key independent variables	Key moderators (Mo) and mediators (Me)	Key dependent variables	Main finding(s)
Davis <i>et al.</i> , 2008/ IMM/27.69	Established logistical service companies/ B2B/USA	Survey (n = 143 service providers and n = 71 customers)	brand awareness, BI	BE		brand preference. Ad-evoked BI beliefs have a greater influence on brand purchases intentions when high social consequences are evoked Logistics service providers and their customers have different perspectives on the relative influence of BI and brand awareness on BE/BI is a significantly stronger driver of BE for customers, while brand awareness is a significantly stronger driver of BE for service providers
Kwon and Lennon, 2009b/JR/27.08	Established multichannel apparel specialty retailers/ B2C/USA	Experiment (n = 671 female students)	offline BI	Me: online BI, online perceived risk	online customer loyalty intention	Offline BI of a multichannel retailer significantly affects the formation of its online BI, perceived risk and online customer loyalty intention
Balmer <i>et al.</i> , 2020/ JBR/25.00	Global logistics corporate brand providers/B2B/China, the USA, Germany, The Netherlands	Survey (n = 276 B2B customers)	logistic service attribute evaluation	Me: industrial corporate BI	retention, price premium	Industrial corporate BI partially mediates the relationships between logistic service attribute evaluation and the outcome variables (price premium and retention)

- 1 *What is the effect of brand image on customer perceptions and loyalty?* Escalas and Bettman's (2005) most cited paper on brand image shows how brand image consistent with an ingroup versus an outgroup influences self-brand connections. Three papers explain brand image as a network of associations: Low and Lamb (2000) develop a brand image protocol that indicates how brand associations differ across brands and products, Liu *et al.* (2020) develop a multilabel deep convolutional neural network model that predicts the presence of perceptual brand attributes and John *et al.* (2006) develop a brand concept methodology. Other papers explore the effect of brand image on: product service and quality, customer value and customer loyalty in a B2B context (Cretu and Brodie, 2007); customer value (Brodie *et al.*, 2009); the relationship between individual and shared experiences on consumer-brand relationships (Chang and Chieng, 2006); customer satisfaction, trust and loyalty (Jung *et al.*, 2020); the formation of online brand image and consequently on online customer loyalty (Kwon and Lennon, 2009a; Kwon and Lennon, 2009b); and the transfer effect on the brand image of a high-fit brand extension (Martinez Salinas and Pina Pérez, 2009).
- 2 *What is the effect of brand image on purchase and behavioral intentions?* Following Bian and Moutinho (2011), who identify the effects of brand image, in particular, the positive effect of positive brand personality associations, on the purchase intention of counterfeit branded products, other papers explore: the positive effect of brand image associations (product, corporate and country) on purchase behavior (Hsieh *et al.*, 2004); the positive effect of country of image, product category image and brand image associations on purchase intentions (Diamantopoulos *et al.*, 2011); the mediating effect of satisfaction and trust on the relationship between perceived service quality, brand performance, brand image and behavioral intention (Sultan and Wong, 2019); the mediating effect of brand love on the relationship between brand image, purchase intention and WOM (Rodrigues and Rodrigues, 2019); and the influence of ad-evoked brand image beliefs on purchase intentions (Batra and Homer, 2004).
- 3 *What is the effect of brand image on brand outcomes?* Positive brand image associations are identified as an important determinant of brand equity for B2B customers (Davis *et al.*, 2008), after merger and acquisitions (Lee *et al.*, 2011), the ability to charge a price premium in a B2C setting (Anselmsson *et al.*, 2014) and in a B2B setting, alongside increasing customer retention (Balmer *et al.*, 2020). Likewise, positive brand image associations of a country (country-of-origin image) are also identified as an important precursor of brand equity (Yasin *et al.*, 2007).

How has brand image been defined and how should it be moving forward?

Representing the values and conditions of a reality at dawn of the internet, and the best practices of quantitative and qualitative research at the time, the most cited definitions of brand image are Keller (1993), Aaker (1996) and Aaker (1997), as depicted in Table 5. These, however, remain

static and ignore the appreciable challenge of defining a concept that represents convolutional neural network of associations in consumers' minds (Chan *et al.*, 2018; Liu *et al.*, 2020). Ultimately, brand image is an encapsulating concept (Patterson, 1999) that "represents the matching of functional and emotional values devised by a firm with the performance and psychosocial benefits sought" by stakeholders (de Chernatony and Dall'Omo Riley, 1998, p. 436). Additionally, not all consumers ascribe to the positive qualities of brands and some even dislike them (Keller, 2020), and due to limitations of segmentation and aggregate measures moving forward, it may be best to leverage methodical and technological advancements that enable the incorporation of multiple perspectives and individuals' viewpoints (Ding *et al.*, 2020). It is worth noting that recently some researchers have challenged the traditional approach of conceptualizing brand image and have argued that what was traditionally defined as brand image is brand reputation, and that brand image is an antecedent of the overall brand evaluation or brand reputation (Fetscherin *et al.*, 2021). According to these scholars, brand image is the individual-specific views of a brand, whereas brand reputation is the sum of the individual evaluations (Borges-Tiago *et al.*, 2021; Veloutsou and Delgado-Ballester, 2018). While acknowledging this academic discussion, this systematic literature review relies on the findings of the analysis of the concept of brand image, and adds to the ongoing discussion of brand image versus brand reputation in the discussion section. As a result of this analysis, and following the recommendations of Gilliam and Voss (2013) and Podsakoff *et al.* (2016), an evolved definition of brand image is proposed:

Brand image is the network of mental positive and negative associations stakeholder(s) form of a brand

The proposed definition meets all six quality definition criteria. (1) *Measurement specificity*: clearly states the focus of the construct – associations – in line with the seminal definitions of brand image (Aaker, 1996; Keller, 1993). (2) *Attribute specificity*: describes that brand image is the mental positive or negative associations, responding to recent calls for emphasizing both the positive and negative effects of branding (Keller, 2020; Veloutsou and Guzmán, 2017). (3) *Entity specificity*: describes that brand image is the result of a convolutional network of associations in stakeholders' minds, aligning with Chan *et al.*'s (2018) and Liu *et al.*'s (2020) suggestion that brand image is the meaningful organization of the brand evoked associations in stakeholders' memory (John *et al.*, 2006). (4) *Accuracy of concept*: explains that brand image is the network of mental associations stakeholders hold of a brand, incorporating Swaminathan *et al.*'s (2020) call for academics to explore how collective associations that define brand meaning in a shared-ownership brand environment. (5) *Clarity of the construct*: written in easy to understand language and with an efficient use of words. (6) *Assessment of quality*: empirically testable using an existing measurement processes and responds to the call for exploring how brand associations are constructed in a more flexible way leading to more flexible brand meanings that lead to stronger long-term brand performance (Swaminathan *et al.*, 2020).

How has brand image been measured and how should it be moving forward?

To date, researchers have designed their own scales or combined multiple scales to measure brand image (Chan *et al.*, 2018). A few authors have proposed models to measure the network of associations (John *et al.*, 2006; Liu *et al.*, 2020). The proposed definition steps away from the logic that brand image is the aggregate or summary of brand associations. As scholars move away from segmentation or aggregate measurements to communicate to each unique stakeholder (Ding *et al.*, 2020), there is no way a single set of associations or a defined scale, could accurately assess a brand's image. Acknowledging brand image is an encapsulating concept (Patterson, 1999) representing the network of associations stakeholder(s) form of a brand, provides a path forward toward measurements that reflect the importance of identifying and responding to each stakeholder associations and needs for self-expression (Swaminathan *et al.*, 2020), which will continuously rise with technological advancements. Thus, to measure the network of associations that form brand image, a qualitative approach is proposed.

Qualitative analysis seeks to answer how social experiences are created and given meaning by uncovering multidimensional impacts, discovering unanticipated patterns and gaining new insights in understanding natural phenomena (Lune and Berg, 2017). The two-step word association process (Burns *et al.*, 2017; Gough, 1976) can measure brand image in a more accurate way, which is a source of competitive advantage. The process consists of:

- asking stakeholders to describe a brand in a few words and then, putting together all those words and by frequency identifying the top descriptors and
- testing the resulting words separately with a different set of stakeholders to identify which of these associations more predominantly are identified to describe the brand.

Notwithstanding, researchers are encouraged to leverage the advancements in computer science, which enable the analysis and application of unstructured data from the text, images and videos produced by stakeholders consciously or unconsciously (Netzer *et al.*, 2019) to measure brand image. Academic marketing thought leaders (Ding *et al.*, 2020; Lee *et al.*, 2020; Lehmann, 2020; Malter *et al.*, 2020; Oh *et al.*, 2020) also view the use of technological advancements as central to the future of marketing. For instance, scholars are applying machine learning and artificial intelligence approaches to interpret product reviews (Moon and Kamakura, 2017; Mitra and Jenamani, 2020), assess emotional dimensions of content we consume (Chapman, 2020), integrate image, text and social tags from social media (Klostermann *et al.*, 2018) and compare consumer's brain responses (Chan *et al.*, 2018; Liu *et al.*, 2020) to visualize market structures, map consumer perceptions, identify image clusters and form associative networks. The result of applying qualitative approaches that leverage advances in technology enables the creation of a brand image map (John *et al.*, 2006) to provide a broader and richer picture of how the collective of stakeholders' associations form the meaning of the brand (Swaminathan *et al.*, 2020).

Brand image: a research agenda reflecting the intricacies of 2022 and beyond

The top priority for marketing scholars and practitioners is to acknowledge that brand image is a dynamic concept, and, thus, as the boundaries and expectations of brands continue to unfold, so should how they define, measure and explore it. The most influential brand image papers (Table 5 and Figure 5) confirm how the concepts' dimensions vary across product and service categories. The varying dimensions of brand image in the extant literature spotlight that the concept does not lend itself to sameness, repetition or duplication. They also support the authors' proposal for a more comprehensive definition and that a "one-conceptualization-fits-all" approach to measurement is not advisable. Considering the significant influence brand image has on marketing outcomes, and the increasing value of individual stakeholders' perceptions in forming the collective image of a brand, identifying approaches to assess brand image at a more individualized level is of critical importance.

Future research should explore and develop models that demonstrate and predict the structural mechanisms and social processes that enable brand image cocreation and coevolution by many stakeholders in our digital world. For instance, if brand image can double the predictability of a brand's ability to charge a price premium (Balmer *et al.*, 2020) along with other antecedents, such as uniqueness and CSR (Anselmsson *et al.*, 2014), what structural and social processes influence the saliency of some antecedents over others, in what contexts and what stakeholders are most influential? As social issues become integrated into brands (Bhagwat *et al.*, 2020; Swaminathan *et al.*, 2020), how do brands ensure that their image is representative and inclusive (Crockett and Grier, 2020)? In light of the intricacies of present times, in the context of the pandemic and Ukraine war, how does empathy (Iglesias *et al.*, 2019) displayed by brands affect brand image? Has corporate image and reputation (Balmer *et al.*, 2020; Cretu and Brodie, 2007; Hsieh *et al.*, 2004) helped more established brands navigate COVID-19 more successfully? As smaller brands struggle to survive the difficult market and larger companies engage in opportunities to acquire or merge (Lee *et al.*, 2011), is perceived fit (Martínez Salinas and Pina Pérez, 2009) more important than before? The evolution of technology with advancements in automated text analysis, machine learning and artificial intelligence provides ample opportunity for researchers and practitioners to gain insights on brand image formation and evolution (Liu *et al.*, 2020). Finally, following recent research that challenges its traditional conceptualization and definition that argues that brand image is an individual's perception, whereas brand reputation is the overall sum of perceptions (Borges-Tiago *et al.*, 2021; Fetscherin *et al.*, 2021; Veloutsou and Delgado-Ballester, 2018), future research on brand image should engage in creating a clear conceptual demarcation between brand image and brand reputation. Hopefully, the definition presented within this article provides impetus and guidance for future researchers to tackle this endeavor.

Conclusion

Considering the evolving boundaries of branding, the systematic literature reviews acknowledge brand equity, brand

loyalty and brand image as dynamic concepts and explore how to define, measure and explore them moving forward. Since the foundational pieces of Aaker (1991) and Keller (1993), and due to a hyperconnected digital world, marketing responsibility has evolved from maximizing profit for shareholders to maximizing value for multiple stakeholders who cocreate, coown and expect brands to be “socially and socio-politically conscious” with responsibilities to the planet, people and profit. These responsibilities are reflected at both a corporate and product/service brand level.

In addition to the research directions presented in the moving forward sections of each systematic literature review, some common research avenues emerged. First, even though brand leaders and academics realize the value of both B2C and B2B brands, a majority of the most influential papers focus on established brands. It is vital to ask how can brand equity, brand loyalty and brand image be built to benefit SMEs. To date, the review revealed that only few papers explore the concepts and SMEs (Bennett *et al.*, 2005; Chokpitakul and Anantachart, 2020; Cretu and Brodie, 2007; Davcik and Sharma, 2015; Mäläskä *et al.*, 2011; M'zungu *et al.*, 2019; Russell-Bennett *et al.*, 2007; Spence and Essoussi, 2010). However, the current market conditions, probable outcomes of the global pandemic and social unrest, are increasing patronage of local SME brands and strengthening communities (Rogers and Cosgrove, 2020). By generating marketing insights on SME brands, scholars can make a positive societal impact given that entrepreneurship plays an essential role in advancing economic development, sustainability, as well as human well-being (Parris and McInnis-Bowers, 2017).

Second, although with polarizing effects (Milfeld and Flint, 2021), brands engaging in corporate sociopolitical activism (Bhagwat *et al.*, 2020; Moorman, 2020; Schmidt *et al.*, 2022; Vredenburg *et al.*, 2020) can strengthen self-brand connections (Ketron *et al.*, 2022; Matos *et al.*, 2017). This strategy, however, presents the challenge of being perceived as authentic (Ahmad *et al.*, 2022; Garg and Saluja, 2022; MSI, 2020). Given perceived authenticity is a key antecedent to brand trust (Portal *et al.*, 2019) and brand relationship quality (Fritz *et al.*, 2017), how brands can drive deeper relationships with stakeholders by aligning with their evolving values and beliefs in an authentic way must continue to be explored. In today's highly technological market where information travels faster than ever (Swaminathan *et al.*, 2020), lack of perceived authenticity or doubtful motives – opportunistic CSR (Pirsch *et al.*, 2007), greenwashing (Delmas and Burbano, 2011), lack of perceived corporate social advocacy/stance legitimacy (Rim *et al.*, 2020), woke washing (Mirzaei *et al.*, 2022; Vredenburg *et al.*, 2020) – that make the ethics of a brand questionable, will hinder brands' ability to develop stakeholder brand loyalty (Hunt, 2019), increase brand equity and foster a positive brand image. Companies need to pay close attention to the messages that they communicate both at a corporate and brand level. Consistency, not contradictory brand messages and corporate actions, is critical.

Third, bearing in mind the dynamic nature of branding where the collective acts of brands and stakeholders are interdependent, vary in contexts and coevolve into cognitive, verbal and behavioral actions that impact others, it is important for scholars and practitioners to reflect on their role in what

they choose to or not to create, build or explore. None of the systematic literature reviews' studies explored brands or respondents centered on race, marginalized communities or socioeconomic disparities, which future research may consider. For instance, research on brand image and gender typically explores binary gender (male/female) differences in their behavioral intentions (Frank *et al.*, 2014; Sultan and Wong, 2019) and alignment with their self-congruity (Lau and Phau, 2010). Gender identity is often signaled through consumption (Avery, 2012), which ignores gender inclusivity – all gender identities and expressions. While there is a trend toward blurred gender boundaries in branding (Cooke *et al.*, 2022), most societies are androcentric – focused on men – that devalue affiliation with feminine brands (Sandhu, 2017). Branding leaders can play a role in ensuring inclusivity of gender, race and ideology, in ways that reduce inequalities (Crockett and Grier, 2020) in their research and practices.

Fourth, to foster long-term stakeholder relationships requires brands to focus on continuous learning, innovation and successful utilization of evolving technology (Hollebeek *et al.*, 2019). Scholars and practitioners must keep exploring how brands can leverage technology to strengthen stakeholder relationships that lead to higher levels of engagement, advocacy, cocreation and repurchase. CSR boosts cocreation which increases loyalty as it allows for stakeholders to have higher levels of trust (Iglesias *et al.*, 2020) and feel more connected to a brand (Kennedy and Guzmán, 2016; Merz *et al.*, 2018). Technology enables self-brand connections (van der Westhuizen, 2018) and the perceived ability to influence (Kennedy and Guzmán, 2017) and cocreate value with a brand (Kaufmann *et al.*, 2016), which drive brand attachment. Given that long-term technological, socioeconomic and geopolitical trends are reshaping marketing relationships (Rust, 2020), the integration of technology is essential for advancing research and fostering brand equity, brand loyalty and brand image.

In sum, this is the first comprehensive review of brand equity, brand loyalty and brand image that synthesizes the most cited literature on each concept from 2000 to 2020 in 24 top-ranked marketing journals. Each systematic literature review explores how the concept has been defined, measured and examined and how should it be defined, measured and explored moving forward. The reviews highlighted how each construct is distinct but also interdependent of each other, and thus can be explored independently or through their interrelationships. As the boundaries and expectations of brands will continue to change, in each systematic literature review, the authors propose a definition, measurement tools and research agenda to encourage the advancement of the field to reflect the current era where brands are expected to be socially and socio-politically conscious. Inmate to the review of papers from only 24 to- marketing journals, the paper presents a limitation given that not all possible papers were examined and, therefore, the literature not published in the preselected sources could not inform the presented arguments. Hopefully, this work encourages marketers to view all branding concepts as dynamic, to challenge the status quo, and to be catalysts for positive change.

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