

## Impact of Effective Factors on the Industrial Brand Equity

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### Abstract

The core capital of many businesses is their brand. Today companies not only use the brand to differentiate themselves from competitors in the market, but also use the brand to reach the minds and hearts of customers and create a special emotional relationship with them. In this study, due to the great differences between consumer markets and industrial markets, the factors affecting in industrial brand equity have been investigated. The statistical population includes all companies producing composite products and unsaturated polyester resins and vinyl esters in Iran. Due to the limitations of competitive industrial markets, the Convenience sampling method has been used and to test the research hypotheses, structural equation modeling based on the partial least squares method has been used. Research findings have shown that Consumers' understanding of brand characteristics, Consumers' brand evaluation, Consumers' affective towards the brand and customer behavior towards the brand have a positive and significant effect on the brand equity. Also, brand awareness and brand association have a positive and significant effect on Consumers' understanding of brand characteristics. Reputation, leadership, quality and distinction or uniqueness of the brand has a positive and significant effect on customers' evaluation of the brand. Brand satisfaction, brand commitment, brand trust and brand identity have a positive and significant effect on consumers' affective towards the brand. Finally, willing to pay a price premium, Word – of – mouth (WOM) recommendation, brand usage and Acceptance of brand extensions has a positive and significant effect on customer behavior towards the brand. Therefore, Iranian suppliers can use the research findings to maintain and promote the brand equity in industrial markets.

**Keywords:** brand, industrial brand, brand equity, industrial brand equity.

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### 1. Introduction

One of the most important concepts about brands is brand equity. Due to the great differences between consumer markets and industrial markets, brand equity for each of these markets is examined separately. In addition, brand equity can be considered separately for goods and services. Aaker (1991) defines brand equity as the sum of assets that are associated with the brand name, such as awareness, loyalty, perceived quality and other proprietary assets.

de Chernatony (2003) defines it as a process, both internal and external to the organization, of offering a value proposal represented by the brand. This definition shows that brand equity creates value for products and services.

Brand equity valuation models usually fall into three groups:

- 1- Models with financial approach
- 2- Models with a customer-based approach

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### 3- Combined models

Models with their financial-business approach are divided into 3 groups:

1- Cost-based methods evaluate a brand based on the previous costs of creating that brand, or the potential costs required to create a similar brand.

2- Market-based methods calculate the brand value using the market value of similar assets as their price reference points.

3- Income-based methods calculate the value of a brand using the future achievable cash flow of that brand. (Amber, 2009).

Models with a customer-based approach are based on brand value in the minds of their customers. This model is completely customer oriented. Famous models in this category include Acker models. These models do not provide a direct and accurate relationship with numerical values and there are Qualitative models that include customer perception of the brand.

Combined models are usually obtained by combining the previous two models. Combined models must be used with great care because the brand equity is an asset created by good marketing of the product and should not be confused with its financial value (Amber, 2009).

Raggio and Leone (2007) also suggested that the two concepts of brand equity and brand value should be considered theoretically separately. Because brand equity reflects the brand concept in relation to the customer and reflects the effects of the company's marketing activities on consumer reaction and brand value reflects the concept of brand in relation to the company and reflects the sales or potential value of the brand replacement. Therefore, the main goal of brand management should be to maximize and leverage brand equity to increase brand value.

A closer look at the available models shows that most research has used the basic assumptions of the basic works of Acker (1996, 1991). However, Acker's basic assumptions about the brand equity have not been fully validated. For example, the brand association variable in industrial branding has been questioned.

Also, the brand awareness variable has not been approved in a number of studies. Therefore, the need for a more comprehensive model is fully felt.

## **2. Literature Review**

### **2-1. Industrial brand equity**

There are major differences between the B2C and B2B markets. In B2C markets, the buyer is usually one person, while in B2B markets, we usually encounter a shopping team, That This team consists of technical, financial and managerial personnel of an organization and have high expertise in the field of product. The number of customers in industrial markets is usually very small while the number of customers in consumer markets can reach millions. The amounts traded in industrial markets are much larger than in consumer markets. Buying decisions in industrial markets are usually very rational and away from emotions, while in consumer markets the role of emotions is also colorful.

Therefore, according to the mentioned cases, the type of advertising and marketing in these two markets are very different from each other. According to research on brand equity in B2C markets, much less research has been done on brand equity in the B2B markets.

A study showed that the effects of branding in B2B markets vary according to the type of company, type of industry and purchasing position (Mudambi, 2002).

In most of the research done in this regard, researchers have used Aker and Keller brand equity models. Biedenbach, for example, examines the hierarchical effects of industrial brand equity dimensions, including brand awareness, brand association, perceived quality, and customer loyalty on industrial brand equity. The researchers' findings reinforce the assumption that brand equity is a multidimensional structure .

Based on the findings of Veloutsou et al., The new classification has four groups: Consumers' understanding of brand characteristics, Consumers' brand evaluation, Consumers' affective towards the brand and Consumers' behavior towards the brand.

## **2-2. Consumers' understanding of brand characteristics**

The first category that can be used to measure brand equity is the customer's understanding of brand characteristics. The degree of customer recognition of the brand is a key and important characteristic of a strong brand. The variables used in this group to measure brand equity include brand awareness (Yoo and Donthu, 2001; Pappu et al., 2005) and brand association (Yoo and Donthu, 2001; Pappu et al., 2005). Recent findings also suggest that brands with high personalities and strong heritage have high brand equity. (Veloutsou et al., 2013).

Therefore, Consumers' understanding of brand characteristics has four dimensions of brand awareness, brand association, brand personality and brand heritage. In view of the above, this hypothesis is proposed.

H<sub>1</sub>: Consumers' understanding of brand characteristics affects the industrial brand equity.

### **2-2-1. Brand awareness**

For a long time, brand awareness has been reported in various articles as one of the main dimensions of brand equity (Acker, 1991 and Keller, 1993).

Brand awareness is the ability of customers to remember and recognize a particular brand (Acker, 1991 and 1996). Brand awareness affects customers' perceptions and attitudes about the brand. Brand awareness reflects the importance and prominence of the brand in the minds of customers. Much research has been done on the impact of brand awareness on the Industrial brand equity. In 2011, Chen et al. Showed a positive and significant effect of brand awareness on the Industrial brand equity. Bidenbach in 2011 showed the indirect impact of brand awareness on the Industrial brand equity .

H<sub>2</sub>: Brand awareness affects Consumers' understanding of brand characteristics.

### **2-2-2. Brand association**

In 1991, Acker defined brand association as anything in the memory of a brand. In 1996, she also defined brand association as an image dimension that is unique to a product or brand category. Positive brand associations can lead to positive perceptions of quality in B2B markets. (Bidenbach, 2012). Brands with a strong and positive image, which shows the association of the brand, can be used as a basis and source to create a strong differentiation and competitive advantage. (de Chernatony,2004). A number of researchers have ruled out the effect of brand association on the brand equity (Chen et al., 2011, Dehdashti and Kahyari Haghghat, 2014) But others have accepted the effect (Bidenbach, 2011) .

H<sub>3</sub>: Brand association affects Consumers' understanding of brand characteristics.

### **2-2-3. Brand personality**

Brand personality is defined as a set of human characteristics associated with a brand (Acker, 1996). Very little research has been done on the personality of the industrial brand. Also, the author has not done any research that shows the effect of brand personality on the industrial brand equity. In this study, because the evaluated brand is an industrial brand, the brand personality has not been evaluated.

### **2-2-4. Brand heritage**

Unlike brand history, which only makes sense in the past tense, brand heritage is not limited to the past, present, or future. (Wuestefeld et al., 2012). Brand heritage helps to connect the past with the present of the brand and ultimately the present with the future of a brand (Urde et al., 2007). Brand heritage structure can be

defined as part of a brand identity. The author has not conducted any research that has evaluated the impact of brand heritage on the brand equity. Also, due to the fact that the company selected for review is not very old, so in this study, the effect of brand heritage on brand equity has been removed.

### **2-3. Consumers' brand evaluation**

Researchers suggest that having high brand knowledge by customers is not enough to create a strong brand. Consumers also need to evaluate the brand positively (Veloutsou et al., 2013).

Some of the suggested concepts that have been used in the past to examine brand equity are: Perceived quality (Pappu et al., 2005, Raggio et al., 2009), Brand reputation (de Chernatony et al., 2004) and brand uniqueness or distinction. Brand leadership is also an element that will be explored by researchers in the future to evaluate brand equity (Veloutsou et al., 2013).

H<sub>4</sub>: Consumers' brand evaluation affects the industrial brand equity.

#### **2-3-1. Brand reputation**

Jones (2005) believes that brand equity is created by meeting the expectations of all stakeholders, not just customers. The expectation of more company stakeholders is the company's reputation, Therefore, the company's reputation can improve the brand equity.

Most studies of consumer markets have shown that corporate reputation has a positive effect on brand perception of firm products (Brickley et al., 2002; Jones, 2005).

Also, Kahyari Haghighat and Dehdashti in 2014 showed that the company's reputation has a positive and significant effect on the industrial brand equity. Also, Rastegar et al. in 2016 again showed that the company's reputation has a positive and significant effect on the industrial brand equity and also the performance of the industrial brand .

H<sub>5</sub>: Brand reputation has an impact on customers' evaluation of the brand.

#### **2-3-2. Brand leadership**

Brand leadership has three dimensions. First of all, brand leadership shows that the brand is the best. Second, brand leadership must be constantly innovating in a group of products that result in the brand moving forward technologically. Third, brand leadership slowly and steadily affects customer acceptance (Acker, 1996). Given that brand leadership reflects market share, popularity and innovation, it is therefore not a simple structure.

H<sub>6</sub>: Brand leadership has an impact on customers' evaluation of the brand.

#### **2-3-3. Quality**

Quality is very important for a brand when it is perceived as a success (Acker, 1991; de Chernatony, 2010). From Acker's point of view, perceived quality is one of the key dimensions of brand equity. Perceived quality is the quality that industrial buyers perceive of the supplier's industrial products. In another definition, perceived quality is the judgment of industrial buyers about the proper performance and superiority of industrial products (Dehdashti and Kahyari Haghighat, 2014).

H<sub>7</sub>: Quality affects customers' evaluation of the brand.

### **2-3-4. Brand distinctiveness / uniqueness**

Consumers need to feel that the brand's distinguishing points are unique, special and superior to competitors. When marketers introduce a product, the challenge for the newcomer brand is to find the right support for durability and growth and many of them try to achieve such a foothold by choosing points of distinction. Brand uniqueness is defined as the degree to which customers feel that the brand is different from competing brands (Net Meyer, 2004).

H<sub>8</sub>: Brand distinctiveness affects customers' evaluation of the brand.

### **2-4. Consumers' affective towards the brand**

The third category of measuring the Industrial brand equity is the emotional response of customers to the brand. The articles that have used this category are not broad compared to the previous two groups, namely customer perception of brand features and customer evaluation of the brand .

H<sub>9</sub>: Consumers' affective towards the brand affects the industrial brand equity.

#### **2-4-1. Relationship quality**

The quality of the relationship indicates the degree of cooperation of the parties to the transaction to reach an agreement. When the relationship is of good quality, the commitment of the parties may increase and a strong correlation is established between the buyer and the supplier. In this research, the quality of the buyer-supplier relationship is measured based on the three dimensions of trust, satisfaction and commitment.

#### **2-4-2. Brand Satisfaction**

Satisfaction is one of the most important concepts in marketing and there is no general agreement on the definition of brand satisfaction. Cronin and Taylor found in their study that satisfaction that occurs after the first use of a brand leads customers to reuse the brand.

H<sub>10</sub>: Brand satisfaction affects Consumers' affective towards the brand.

#### **2-4-3. Brand commitment**

Hunt and Morgan (1995) defined commitment as the enduring desire to maintain a certain relationship. Brand commitment is important for successful long-term industrial relationships because it allows business partners to maintain relationships.

H<sub>11</sub>: Brand commitment has an impact on Consumers' affective towards the brand.

#### **2-4-4. Brand trust:**

Trust in the brand indicates confidence in the credibility and intentions of the brand, which leads to positive behavioral consequences. In industrial markets, trust is crucial in building a relationship because it promotes cooperation and reduces fears of opportunistic behaviors. Brand trust also has implications for brand equity, as it reduces personal and organizational risk as a result of the positive impact of the commitment it creates. (Osanloo and Khodami, 2015).

H<sub>12</sub>: Brand trust has an impact on Consumers' affective towards the brand.

### **2-4-5. Brand identity**

Brand identity is a mental and physical state of perceptual, emotional and value belonging of customers to a brand (Lai et al., 2010).

H<sub>13</sub>: Brand identity has an impact on Consumers' affective towards the brand.

### **2-5. Consumers' behavior towards the brand**

Even if a brand is well known, positively evaluated, and well managed to have a customer who has an emotional connection to the brand, if the customer is unwilling to do something that leads to a purchase, a brand can not be called a powerful brand. This dimension is formed from other dimensions called Willing to pay a price premium, Word of mouth (WOM) recommendation, brand usage and Acceptance of brand extensions.

H<sub>14</sub>: Customer behavior towards the brand affects the industrial brand equity.

#### **2-5-1. Willing to pay a price premium**

This is one of the strongest indicators of brand loyalty and can also be used to measure brand equity (Acker, 1996). To assess the willingness to pay higher, customer segmentation based on loyalty is also useful (Acker, 1996). Loyal groups will usually be less sensitive to price increases for branded products.

H<sub>15</sub>: Willing to pay a price premium affects customer behavior towards the brand.

#### **2-5-2. Word – of – mouth (WOM) recommendation**

Word of mouth marketing is one of the most effective marketing methods for communicating with customers. In industrial marketing, word of mouth ranked sixth after technical advice, personal selling, technical conferences, exhibitions and specialized magazines.

H<sub>16</sub>: Word of mouth recommendation affect customer behavior towards the brand.

#### **2-5-3. Brand usage**

Previous studies show that using the product is a powerful tool to create perception and belief in the brand. Bidenbach in 2010 showed that the customer experience of the product has a positive and significant impact on brand awareness, brand association, perceived quality and brand loyalty, which are the dimensions of brand equity in the Acker model.

H<sub>17</sub>: Brand usage has an effect on customer behavior towards the brand.

#### **2-5-4. Acceptance of brand extensions**

Brand extensions means that a company uses its brand names to produce new products in other categories. Yorkston, Nunes & Matta (2010) have analyzed more than 50 studies over the past 15 years and collected the factors for brand extensions success.

H<sub>18</sub>: Acceptance of brand extensions affects customer behavior towards the brand.

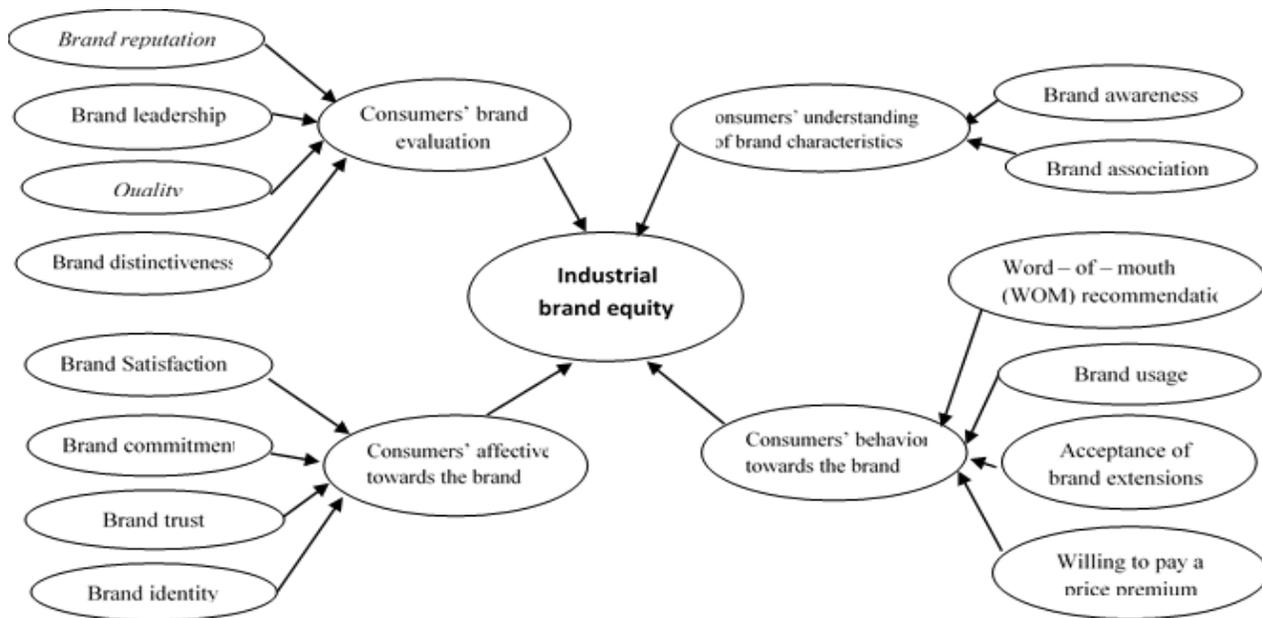


Figure 1. Research Model

### 3. Methodology

This research is based on applied purpose and is based on descriptive and survey method. To test the research hypotheses, structural equation modeling based on the partial least squares method has been used. The statistical population of this research includes all CEOs, managers and purchasing experts, managers and technical and engineering experts, managers and financial experts and in fact all members influencing the purchasing process of companies and organizations producing composite products based on resins Unsaturated polyester and vinyl ester in Iran. These products cover a wide range of companies, including manufacturers of composite pipes, artificial stone, tanks, putty and mastic, auto parts, etc.

Due to the industrial nature of the research and the need to complete the questionnaire by managers and purchasing experts or CEOs of companies and limitations of completing the questionnaire by competent persons, the Convenience sampling method was used.

A questionnaire was sent to 140 customers of a company producing unsaturated polyester resins and vinyl ester. The persons to complete the questionnaire were experts and managers of purchasing, financial, technical and engineering departments, senior managers of the organization and other experts in this field.

The questionnaires were adjusted based on a 5-choice Likert scale and a score of 5 was used for the strongly agree option and a score of 1 was used for the strongly disagree option. The brand awareness variable was measured based on a scale compiled by Chen, Su, Lin in 2011 with four questions. The other variables are listed based on the researcher and the year and the number of questions, respectively. Brand association (Bidenbach, 2011) 4 questions, quality (Chen, Su, Lin 2011) 4 questions, brand reputation (Lai et al., 2010) 3 questions, distinction or uniqueness (Netemeyer et al., 2004) 4 questions , Brand Leadership (Acker, 1996) 3 questions, brand satisfaction (Marquardt, 2013) 3 questions, brand trust (Marquardt, 2013) 3 questions, brand commitment (Marquardt, 2013) 3 questions, brand identity (Becerra & Badrinarayanan , 2013) 4 questions, Willing to pay a price premium (Netemeyer et al., 2004) 2 questions, Acceptance of brand extensions (de Chernatony and Harris, 2004) 3 questions, Word – of – mouth (WOM) recommendation (Babin et al., 2005) 3 questions , Brand usage (Bidenbach and Marl, 2010) 5 questions.

The validity of the questionnaire was assessed by convergent validity method. The AVE index was used to assess convergent validity. The reliability of the questionnaire was assessed using Cronbach's alpha. According

to the results, Cronbach's alpha of all variables is higher than 0.6, which is acceptable in exploratory studies. Therefore, the reliability of this questionnaire was confirmed. Also, according to the extracted mean variance numbers, which are higher than 0.5, the questionnaire has convergent validity for all latent variables.

### 4. Findings

After examining the reliability and validity of the research questions, the research hypotheses were tested using the PLS method in the structural equations modeling. Figure2 shows results of the path analysis and Table1 shows results of hypotheses test.

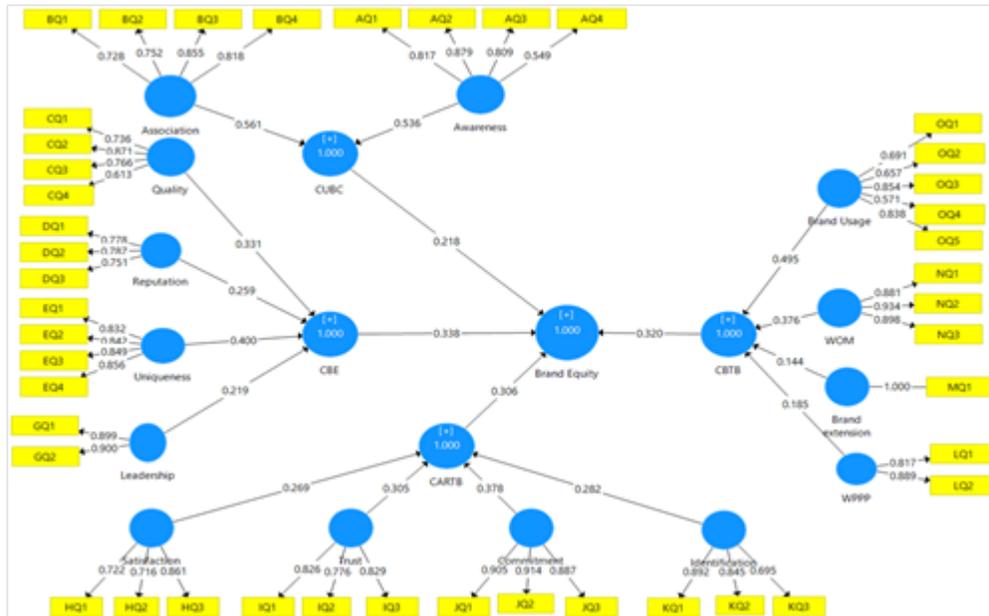


Figure 2. Results of the path analysis

Table 1. Results of hypotheses test

Hypothesis	$\beta$	t value	p value	Result with 99% probability
H1	0.218	7.737	0.000	Not rejected
H2	0.320	13.257	0.000	Not rejected
H3	0.331	9.580	0.000	Not rejected
H4	0.282	7.006	0.000	Not rejected
H5	0.338	8.867	0.000	Not rejected
H6	0.306	8.685	0.000	Not rejected
H7	0.536	13.975	0.000	Not rejected
H8	0.561	19.291	0.000	Not rejected
H9	0.259	9.885	0.000	Not rejected
H10	0.219	8.896	0.000	Not rejected
H11	0.400	12.566	0.000	Not rejected
H12	0.269	7.267	0.000	Not rejected
H13	0.378	11.492	0.000	Not rejected
H14	0.305	9.307	0.000	Not rejected
H15	0.185	5.167	0.000	Not rejected
H16	0.376	9.145	0.000	Not rejected
H17	0.495	13.530	0.000	Not rejected
H18	0.144	10.596	0.000	Not rejected

According to the value of T-Value in the table 1, the hypotheses proposed in this study have been confirmed. Also Estimated path coefficients close to +1 show strong positive relationships and path coefficients close to -1 show strong negative relationships.

## 5. Discussion and Conclusion

According to the path coefficients, it is clear that Consumers' brand evaluation (Hypothesis 5), Consumers' affective towards the brand (Hypothesis 9) and Consumers' behavior towards the brand (Hypothesis 14) have almost the same effect on the brand equity and Consumers' understanding of brand characteristics (first hypothesis) has less impact.

According to the confirmation of the second and third hypotheses, brand awareness and brand association have an almost equal effect on Consumers' understanding of brand characteristics. This result is contrary to the research conducted by Dehdashti Shahrokh and Kahyari Haghghat in 2014 that brand awareness did not have a significant effect on the brand equity. However, these findings are consistent with the results of Bidenbach (2011) that brand awareness and brand association have a positive and significant effect on brand equity. Chen, Su and Lin (2011) also showed a positive effect of brand awareness on brand equity.

Brand distinctiveness (Hypothesis 8) and quality (Hypothesis 7) respectively had a greater impact on customers' evaluation of the brand than brand reputation (Hypothesis 5) and brand leadership (Hypothesis 6).

The positive impact of the company's reputation has been confirmed by Kuhn (2008), Kahyari Haghghat and his colleagues in 2014 and 2016. Acker also noted in 1998 the impact of brand leadership on brand equity.

According to the confirmation of the eleventh and twelfth hypotheses, brand commitment and brand trust had a greater impact on Consumers' affective towards the brand than brand identity (the thirteenth hypothesis) and brand satisfaction (the tenth hypothesis). Brand identity has not been studied in industrial markets and in this study, its positive and significant effect on the brand equity was confirmed.

Brand usage (Hypothesis 17) and Word – of – mouth (WOM) recommendation (Hypothesis 16) had a greater impact on Consumers' behavior towards the brand, than Willing to pay a price premium (Hypothesis 15) and Acceptance of brand extensions (Hypothesis 18) .

In previous research, the effect of advertising and word of mouth recommendation in industrial marketing has not been widely confirmed. Perhaps one of the reasons was the fierce competition in industrial markets. In fact, it is more likely that the users of a company's industrial goods are competitors with each other and therefore do not want to introduce more suitable raw materials to each other.

Acker (1996) considers willing to pay a price premium as one of the main signs of brand loyalty, which is also one of the dimensions of brand equity. The effect Acceptance of brand extensions on the industrial brand equity has not been evaluated so far, which in this study confirmed its positive and significant effect.

Considering that the effect of all the studied variables on the industrial brand equity was confirmed and considering that one of the main problems of Iranian companies against foreign competitors is the lack of proper branding, Therefore, it is recommended to all industrial companies to strengthen the brand equity. In fact, companies can increase their brand awareness through marketing mix. In relation to Consumers' brand evaluation, the main component is the Brand distinctiveness and in the next degree, quality. In fact, the Brand distinctiveness can be created by any of the elements of the marketing mix, namely price, product quality, distribution and promotional activities. Organizations need to increase the quality of the company-customer relationship by increasing customer trust and commitment to the brand.

Finally, the most important component affecting customer behavior towards the brand is brand usage. In fact, if the customer is satisfied with her previous purchase, she will have a positive attitude towards the brand.

One of the main limitations of this project has been the small number of samples. Of course, this is not a strange thing in industrial research. another limitation of the research is the sampling method. In this research, the convenience sampling method is used, which affects the generalizability of the research results.

Researchers are advised to evaluate the variables that were not examined in this study, including brand personality, brand heritage, brand relationship, and willingness to sacrifice for the brand. This research can also be tested in other industries. As well as if more samples are used, the results can be evaluated with covariance-based software such as LISREL or AMOS. Another area of research is the study of the hierarchical effects of the four main dimensions of industrial brand equity. Biedenbach has shown the hierarchical effect of the Acker model in his research. Thus, brand awareness has a positive and significant effect on brand association and brand association also has a positive and significant effect on perceived quality. Perceived quality also has a positive and significant effect on brand loyalty and finally brand loyalty has a positive and significant effect on the brand equity.

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