

Brand Performance Development: Synthesis and Research Agenda¹

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Abstract

This study aimed to analyze the existing literature between 2010-2022 that covers brand performance as a highly relevant issue in the field of Brand Management and provide an accurate mapping of theoretical contributions by studying research outcomes, methods, approaches, and measurements, across empirical studies (MacInnis, 2011). Considering the potential influence of internal and external factors of the organization on brand performance, there needs to be more conceptual development and a systematic examination of how researchers in brand management should conceptualize and measure brand performance properly.

The findings and future research agenda are presented under the TCCM Framework proposed by Paul and Rosado-Serrano (2019).

The results suggest that 1) analyzing the characteristics and context of the market in which the brand is present before the definition of its evaluation is of the utmost importance, due to brand performance is the result of synergistic relationships between different internal and external factors, and stakeholders of the organization; 2) previous studies had focused on addressing multinational brands in developed markets, which make necessary to build new knowledge by considering the smaller brands, different types of markets and economies; and 3) identifying determinants of brand performance is as relevant as measuring it. Finally, we contributed with additional and actionable steps for researchers to systematically improve research and managerial practice in the future.

Keywords: Brand Performance, Marketing Accountability, Brand Management, TCCM Framework.

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Desarrollo del desempeño de marca: síntesis y agenda de investigación

Resumen

Este estudio tuvo como objetivo analizar la literatura existente entre 2010 y 2022 que aborda el desempeño de la marca y proporcionar un mapeo de las contribuciones teóricas mediante el estudio de los resultados, métodos, enfoques y mediciones en diferentes estudios empíricos (MacInnis, 2011). Al considerar la influencia potencial de factores internos y externos de la organización en el desempeño de la marca, es necesario un mayor desarrollo conceptual y evaluación sistemática de cómo se debe conceptualizar y medir adecuadamente el desempeño de las marcas. Los hallazgos y la agenda de investigación son presentados bajo el marco teórico TCCM propuesto por Paul y Rosado-Serrano (2019). Los resultados sugieren que i) analizar las características y el contexto del mercado en el que la marca está presente antes de la definición de su evaluación es de suma importancia, debido a que el desempeño de la marca es el resultado de relaciones sinérgicas entre diferentes factores internos y externos, y partes interesadas de la organización; ii) estudios previos se han enfocado en abordar marcas multinacionales en mercados desarrollados, lo que hace necesario construir nuevo conocimiento considerando marcas más pequeñas, diferentes tipos de mercados y economías y iii) identificar determinantes del desempeño de la marca es tan relevante como medirlo. Finalmente, contribuimos con pasos adicionales para que los investigadores mejoren sistemáticamente la investigación y la práctica gerencial en el futuro.

Palabras clave: desempeño de marca, *marketing accountability*, gerencia de marca, marco teórico TCCM.

Desenvolvimento do Desempenho da Marca: Síntese e Agenda de Pesquisa

Resumo

Este estudo teve como objetivo analisar a literatura existente entre 2010 e 2022 que aborda o desempenho de marca e fornecer um mapeamento das contribuições teóricas por meio da análise dos resultados, métodos, abordagens e medições em diferentes estudos empíricos (MacInnis, 2011). Ao considerar a influência potencial de fatores internos e externos à organização no desempenho de marca, até o momento, houve pouco desenvolvimento conceitual e nenhuma avaliação sistemática de como devem ser conceituados e medidos adequadamente os desempenhos das marcas.

Os achados e a agenda de pesquisa são apresentados sob o marco teórico da TCCM proposto por Paul e Rosado-Serrano (2019). Os resultados sugerem o seguinte: 1) analisar as características e o contexto do mercado em que a marca está presente, antes de definir sua avaliação, é de extrema importância, pois o desempenho da mesma é resultado de relações sinérgicas entre diversos fatores internos, externos e partes interessadas da organização; 2) estudos anteriores focaram em abordar marcas multinacionais em mercados desenvolvidos, o que torna necessário construir novos conhecimentos considerando marcas menores, diferentes tipos de mercados e economias; 3) identificar determinantes de desempenho de marca é tão relevante quanto mensurá-lo. Por fim, contribuimos com etapas adicionais para que os pesquisadores melhorem sistematicamente a pesquisa e a prática de gerenciamento no futuro.

Palavras-chave: Desempenho de marca, *Marketing Accountability*, *Gestão de marca*, Marco teórico TCCM.

Introduction

Since managers have realized that brands are one of the organizations' most valuable intangible assets (Dorfleitner *et al.*, 2019; Keller and Lehmann, 2006), brands have taken on significant importance in organizations worldwide (Chen and Green, 2009). Because brands represent the promise of a benefit to the consumer (Raggio and Leone, 2007), reflect the complete experience that customers have with the products and services, and are assets in a financial sense (Keller and Lehmann, 2006), they have brought a growing interest among managers and academics in assessing brand performance (BP) by realizing that an organization that builds strong and successful brands (O'Cass and Weerawardena, 2010) and achieves the ability to manage them strategically (Keller, 2015) can maximize their value.

Assessing BP is an important research priority in the field of Brand Management (Golob *et al.*, 2019; Keller and Lehmann, 2006; Marketing Science Institute, 2018, 2020; Powell, 2015) since it raises the need for a clear understanding of the value of brands and their performance, that is to say, what makes them work and what they are worth, what is the relationship between qualitative and quantitative aspects of BP, and what are the best approaches to track their performance, to be able to manage them properly.

Iyer *et al.* (2018) stated that BP should be seen as a combination of financial and non-financial performance measures, which is oriented towards maintaining brands in the medium and long term. Efforts to position the BP have been associated with a diversity of financial (Magnusson and Westjohn, 2019; Meyer *et al.*, 2022; Nagy *et al.*, 2020; Olbrich *et al.*, 2017) and non-financial (Bhattacharya *et al.*, 2020; Ling *et al.*, 2020; Yu, 2022; Zhang *et al.*, 2021), or both (Foroudi, 2019; Iyer *et*

al., 2021; Nardi *et al.*, 2020; Zhang *et al.*, 2022) variables and constructs what makes it challenging to have a consensus about what to measure, but raises the importance of considering both perspectives.

What and how to measure BP continues to be a topic that requires further analysis and argumentation across studies. Since 2010, BP has been considered and measured in several studies; however, the findings remain fragmented because of their nature, number, and diversity, making it necessary to methodologically analyze them to build cumulative knowledge in the field. Several BP measures have been used, but more attention should be devoted to what BP is or how it should be conceptualized and measured.

To address this issue, we offer a descriptive and analytical approach assessment of BP in studies using the TCCM Framework proposed by Paul and Rosado-Serrano (2019). This framework allowed us to describe and analyze previous studies' theoretical and methodological contributions and identify trends and gaps for future research. TCCM framework offers four dimensions of analysis to build cumulative knowledge: 1) theory development, 2) context, 3) characteristics, and 4) methodological approaches analysis.

Based on the proposed framework for conceptual contributions in marketing (MacInnis, 2011) in the first dimension of the TCCM Framework, *Theory Development Analysis*, we systematically identified BP conceptualizations, constructs, and relationships across empirical studies. This assessment made it possible to identify proposed definitions by different authors of BP concepts and positions regarding the type of measurements used. This analysis facilitated the identification of different types of financial and non-financial measures for BP assessment among different brand categories, which also demonstrated common

and divergent measurements between studies; and allowed us to identify and highlight core findings derived from research questions and explored relationships in different studies.

From the *Context Analysis* dimension, identifying industries, sectors, brand categories, and places where studies were conducted has been facilitated. This dimension addresses aspects of BP about which little is known, such as the influence of internal, external, and contextual factors such as environmental, social, economic, organizational, or cultural factors on BP, providing essential opportunities for further research.

The dimension of *Characteristics Analysis* allowed us to classify the trends and distributions of the studies concerning brand categories and measurement approaches of BP. Finally, the fourth dimension of *Methodological Approaches Analysis* allowed identifying the leading analysis methods used in papers from a quantitative or qualitative methodological design. At the same time, it allowed us to identify the employed sources and tools in the data collection process used in each study and trends in the samples and participating subjects.

Analyzing the literature that covers BP under the TCCM Framework between 2010 and 2022 allowed us to study research outcomes, methods, approaches, and measurements, among other aspects, and to identify critical issues for future studies and offer significant new theoretical and operational performance insights for researchers and practitioners in the field brand management. The field of brand management needs to improve the conceptualization and operationalization of BP in future studies in ways that allow for guiding how researchers should approach BP conceptualization and measure, identify determinants of BP, recognize different market realities that should be considered in these

studies, and increase accountability of the field and cumulative knowledge building.

Next, we describe the methodology employed in this review, after which we present results and analysis under the TCCM framework and discuss the results. Finally, we draw on future research agenda, managerial implications, conclusions, and limitations of this study.

Materials and Methods

Inspired by Turley and Milliman (2000) and Tranfield et al. (2003), a systematic literature review (SLR) was carried out to make the results reliable, verifiable, and reproducible. The proposed TCCM Framework by Paul and Rosado-Serrano (2019) was followed to analyze theory development, context, characteristics, and methodological approaches for previous studies to build cumulative knowledge in the field.

More specifically, this study follows the next steps: (i) identification of the purpose and disciplinary field of the review; (ii) identification of the database; (iii) selection and adjustment of conceptual boundaries and inclusion criteria; (iv) codification of papers; and finally (v) analysis of findings and future research recommendations under the structure of TCCM Framework.

A collection of the relevant literature addressing BP is extracted from two distinct database aggregators: Web of Science (WOS) and Scopus online libraries, which ensures the presence of top papers published in top-quality journals and publishers, such as Emerald, Elsevier, Palgrave, Springer, Sage, Taylor and Francis or Wiley, among others. The last data collection was conducted between 2020 and 2022, resulting in 2.614 published studies (2.235 of WoS and 379 of Scopus).

The search equation comprised the following keywords: brand performance OR brand AND performance OR brand financial performance.

The inclusion process considered the following steps: *document type*: article; *period*: 2010-2022; *disciplinary fields*: business, management, economics, hospitality, business finance, psychology multidisciplinary, multidisciplinary sciences, sociology; *quality and credibility filters*: full-text papers, peer-reviewed papers, scholarly journals; *content validation*: a review of title, abstract and introduction of full paper was conducted to consider only related papers with the scope of the study; *relevance validation*: papers with both affirmative answers to *does the paper address our scope of the study?*, and *does this paper include a specified BP construct or variable?*. After the inclusion process, 130 studies were considered in this study.

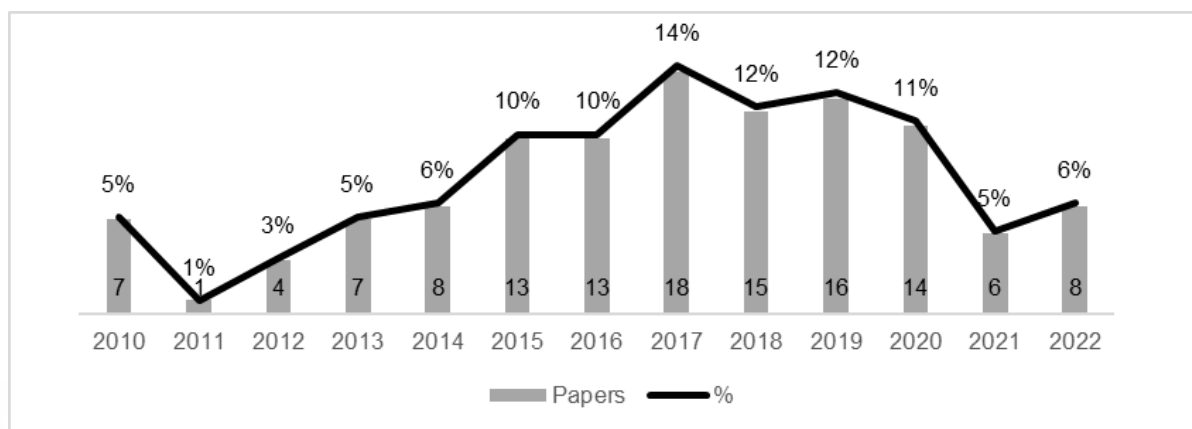
The data extraction comprises several categories that summarize the core information of each study: research objective,

research question, hypothesis, theoretical framework, concepts, participants and sample, research techniques, methodological approach, the geographical and sectorial context of empirical data, source/journal, main findings, managerial implications, and recommendations for future research. Search and codification were conducted between January 2020 and August 2022.

After the extraction process, we proceeded with the categorization and analysis process. First, the studies were categorized using different dimensions such as measurement of BP (financial, non-financial, both) and brand categories addressed in the study (product or service brand, corporate brand, personal brand). Finally, the analysis was developed under the TCCM Framework, in which advances in the field and needs for future research are identified. This analysis process allowed us to identify and propose issues for future agendas. All included articles in this review can be considered representative of BP studies. Figure N° 1 shows the evolution of selected papers on BP.

Figure 1.

Evolution of articles on BP (2010-2022)



Almost 37 % of these articles were published in five top journals (European Journal of Marketing, Journal of Business Research, Journal of Brand Management, Journal of Product and Brand Management,

Journal of Business and Industrial Marketing). Table N° 1 shows that studies were published in 60 journals. The year 2017 was the most representative, with 18 publications.

Table 1.

Total articles by journal (2010-2022)

Journal	Articles	%
European Journal of Marketing	14	10.8%
Journal of Business Research	12	9.2%
Journal of Brand Management	9	6.9%
Journal of Product and Brand Management	7	5.4%
Journal of Business and Industrial Marketing	5	3.8%
International Journal of Hospitality Management	5	3.8%
International Marketing Review	5	3.8%
Industrial Marketing Management	4	3.1%
Journal of Retailing and Consumer Services	3	2.3%
Journal of Marketing	3	2.3%
International Journal of Market Research	3	2.3%
Journal of Marketing Research	3	2.3%
Journal of Strategic Marketing	2	1.5%
Australasian Marketing Journal	2	1.5%
Journal of Advertising Research	2	1.5%
Journal of Consumer Behaviour	2	1.5%
Journal of Retailing	2	1.5%
Marketing Letters	2	1.5%
Marketing Intelligence and Planning	2	1.5%
Total Quality Management and Business Excellence	2	1.5%
Frontiers in Psychology	2	1.5%
Other Journals (with 1 article)	39	30.0%
Total	130	100.0%

Results and Analysis Under Tccm Framework

Analyzing contributions in the BP agenda (Golob *et al.*, 2019; Keller and Lehmann, 2006; Powell, 2016, 2019) across studies requires a well-defined theoretical and methodological approach such as TCCM Framework. We followed this framework from a comprehensive approach to identify conceptual and empirical contributions in BP by synthesizing and analyzing findings in proposed dimensions. This allowed us to identify gaps for further research agenda and theoretical and empirical contributions.

Theory development analysis

BP has been conceptually advocated by various authors who have approached it in several ways, and according to Unurlu and Uca (2017), a final definition of BP entirely accepted in the field has not yet been achieved BP.

It is possible to identify in the following Table N° 2 that proposed definitions of BP highlight relevant issues to be considered: 1) The recognition of the relevance of both financial and non-financial measures, 2) the relevance of the market in which BP is measured and, 3) BP assessment is not exclusively a short time process.

Table 2.

Definition of BP

Definition	Authors
The relative performance of the brand in the marketplace.	Akhoondnejad (2018)
Combination of financial performance measures (such as market share and profitability) and non-financial performance measures that are oriented toward the medium- to long-term maintenance of brands.	Iyer <i>et al.</i> (2018)
The successfulness of a brand in a defined market.	Shue and Falahat (2017)
It consists of both financial indicators and brand equity elements.	O' Cass and Ngo (2007)

Iyer *et al.* (2018) proposed that BP is a combination of financial and non-financial performance measures oriented towards maintaining brands in the medium and long term. Efforts to position the BP have been associated with a diversity of financial (Magnusson and Westjohn, 2019; Nagy *et al.*, 2020; Olbrich *et al.*, 2017) and non-financial (Bhattacharya *et al.*, 2020; Liu *et al.*, 2020), or both (Foroudi, 2019; Iyer *et al.*, 2021; Nardi *et al.*, 2020) variables or constructs which makes it challenging to have a consensus about what to measure, but raises the importance of considering both perspectives.

Measures such as sales, market share, and margin (Cowan and Guzman, 2020; Hughes *et al.*, 2019; Romaniuk *et al.*, 2018) this research, using secondary data on 135 different brands across industries and countries, explores foreign and domestic performance, and compares sustainability and CSR signals, providing new perspectives. Further, we uniquely contribute to the dialogue that country origin influences signal effectiveness, using the corporate brand's country of origin sustainability reputation (COSR and brand awareness, loyalty, and satisfaction (Chang *et al.*, 2018; Magno and Cassia, 2020; Odoom and

Mensah, 2019) practitioners are slow to adopt brand orientations. This study highlights the role of brand orientation in translating managerial and organizational resources into superior brand performance. Specifically, this study extends the extant literature by (1 are commonly used from a financial and non-financial perspective in studies, although

there is no convergence among studies in how to measure BP. Measures used in studies depend on brand categories, financial or non-financial approaches, or even the industry, sector, and contexts in which it is measured. Table N° 3 shows BP measures in this review's 20 most cited papers.

Table 3.

BP measures. 20 most cited papers (2010–2022)

Financial Measures	Non-Financial Measures	Authors
Firm performance (sales, market share, Margin, company's overall performance)		Lai <i>et al.</i> (2010)
	Co-creation of brand performances in social media	Singh and Sonnenburg (2012)
	Attitude toward the brand, trust in the brand, brand responsibility, purchase intention	Puzakova <i>et al.</i> (2013)
	Brand identification, brand commitment, brand loyalty	Punjaisri and Wilson (2011)
Share of portfolio, share of total sales		Hughes and Ahearne (2010)
Overall brand performance, market share of the brand, sales growth of the brand		O'Cass and Weerawardena (2010)
Sales		Gopinath <i>et al.</i> (2014)
	Brand awareness, brand image, reputation, and brand loyalty	Laukkanen <i>et al.</i> (2013)
Sales, market share, gross margin, ROI, ROA	Quality, price premium, loyalty	Luxton <i>et al.</i> (2015)
	Brand loyalty	Pappu and Quester (2016)
	Information in social tags	Nam and Kannan (2014)
Market share, sales		Liu <i>et al.</i> (2017)
	CBBE	Pike and Bianchi (2016)
Brand re-purchase	Brand loyalty, brand recommendation	Foroudi (2019)

Financial Measures	Non-Financial Measures	Authors
	Perceived quality, corporate social responsibility (CSR)	Madden <i>et al.</i> (2012)
	Employee brand performance (EBP)	Xiong and King (2015)
Market share		Olbrich <i>et al.</i> (2017)
	Brand image, brand awareness, reputation, loyalty	Wong and Merrilees (2015)
	Brand loyalty	Shen <i>et al.</i> (2017)
	Identity performances (Playing and liking, basement building and showcasing, creating and innovating, community building and facilitating, brand storytelling, brand missionizing, marketplace developing)	Von Wallpach <i>et al.</i> (2017)

BP measurement is not unique and is not always an end through different studies. From a branding perspective, BP studies are advancing in the understanding of factors that dilute or enhance BP strength (Casidy *et al.*, 2018; Chang *et al.*, 2018; Peng Cui *et al.*, 2014; Foroudi, 2019; Huang and Tsai, 2013; Zarantonello *et al.*, 2016) design, and color but also provides a greater understanding of BP being considered as a potential driver (Liu *et al.*, 2017) brand loyalty, brand awareness, perceived quality, and brand image or as a moderator or mediator construct (Herrmann *et al.*, 2010; Laukkanen *et al.*, 2013; Liu *et al.*, 2017; Wong and Merrilees, 2015) brand loyalty, brand awareness, perceived quality, and brand image.

As Coleman *et al.* (2015) established, BP is an area of increasing brand management interest due to the need for greater marketing accountability. Either way, BP is critical for comparing products and services' performance at different levels (macro-organizational to micro-personal), which are discernible when the brand achieves the people or firm's marketplace objectives. Table N° 4 shows that results in several studies are diverse due to how the BP has been approached as an outcome/result, mediator, moderator, or determinant.

Table 4.

Studies, purposes, and core findings

Author	Explored Relationship / Research Purpose	Core Findings
Hugh <i>et al.</i> (2022)	Effect of product equity in determining product line breadth (PLB)	PLB hinders (improves) the performance of low (high) product equity brands.
Iyer, Davari <i>et al.</i> (2021)	How types of market orientation facilitate the development of brand management processes (strategic brand management and internal branding), and brand performance	Proactive and reactive market orientation influence internal branding and strategic brand management. Strategic brand management mediates the relationship between proactive market orientation (PMO) and brand performance.
Foroudi (2019)	Factors that influence brand signature	The brand signature can be capitalized through managing corporate identity.
Chang <i>et al.</i> (2018)	Brand orientation on brand performance	Entrepreneurial orientation and marketing capability positively influence a firm's brand orientation, and brand orientation can influence a firm's brand performance directly and indirectly by encouraging customer value co-creation activities.
Casidy <i>et al.</i> (2018)	Perceived brand relationship orientation (PBRO) on brand performance	Consumer-brand identification and anticipated emotions mediate the relationship between perceived brand relationship orientation and all performance outcome variables.
Liu <i>et al.</i> (2017)	Consumer-based Brand Equity (CBBE) on Consumer Attitude and Purchase Intention	Some CBBE elements positively relate to brand attitude and directly influence purchase intention.
Olbrich <i>et al.</i> (2017)	Product Price, Pricing Strategy, and Product Quality on Product and Brand Market Share	The market share performance of national brands does not depend as heavily on the price as on promotion share and product quality.
Shen <i>et al.</i> (2017)	Brand loyalties on Co-branding's performance	An alliance of two associated brands is beneficial to both parties.
Von Wallpach <i>et al.</i> (2017)	Brand identity on Stakeholder identity	Stakeholders perform brand identity in multiple ways that go far beyond their ascribed "stakes". BP is transformative and influences stakeholder identities sustainably.
Pike and Bianchi (2016)	CBBE model testing for benchmarking brand performance	Destination brand salience has a stronger effect on destination brand loyalty.
Pappu and Quester (2016)	Brand Innovativeness on Brand Loyalty	Perceived quality transmits brand innovativeness's impact on brand loyalty and mediates this relationship.

Author	Explored Relationship / Research Purpose	Core Findings
Zarantonello <i>et al.</i> (2016)	Brand love on brand performance	Brand love, compared with brand attitude, is more strongly related to growth in behavioural loyalty. In contrast, brand attitude, compared with brand love, is more strongly related to current brand size.
Laukkanen <i>et al.</i> (2016)	Market orientation and brand orientation relate to each other on business performance.	Market orientation improves the financial performance of a small firm only if it is implemented through brand orientation and eventually translated into brand performance. Older firms benefit more than younger firms from investing in branding, while younger firms benefit from paying attention to their rivals' actions.
Nguyen <i>et al.</i> (2016)	Brand ambidexterity strategy on brand image, reputation, and commitment	Ambidexterity leads to improved brand image and reputation, with both exploratory and exploitative strategies directly affecting commitment.
Luxton <i>et al.</i> (2015)	Integrated marketing communication (IMC) capability on the Brand's financial performance	IMC capability contributes to BP by facilitating the development and implementation of more effective IMC campaigns resulting in positive brand-related market performance outcomes.
(Xiong and King, 2015)	Employee brand motivation on Employee brand performance	Employee BP can be obtained by cultivating employees' pro-brand motivation.
Davcik and Sharma (2015)	Brand equity, marketing investment, and product differentiation on price in SMEs	Brand equity, marketing investment, and product differentiation are closely associated with price. Premium price is significantly associated with product differentiation based on innovation and company type.
Wong and Merrilees (2015)	Brand engagement model testing	BP benefits from brand engagement.
Cheung <i>et al.</i> (2014)	Influence of career management and internal branding processes on Employees' job satisfaction and brand performance	There is strong support for the mediating effect of job satisfaction on the relationships between organizational career management, internal branding, and brand performance.
Huang and Tsai (2013)	Impact of organizational resources, organizational structure, and organizational culture on the brand orientation of a company; and impact of brand orientation on brand performance	Organizational resources, organizational structure, and organizational culture could facilitate building brand-oriented companies. A higher level of brand orientation contributed to better brand performance.

Author	Explored Relationship / Research Purpose	Core Findings
Glynn <i>et al.</i> (2012)	Benefits of manufacturers' brands on retailers and how these benefits affect retailer evaluations of the brand	Manufacturers' brands deliver four benefits to retailers: financial, manufacturer support, meeting customers' expectations, and brand equity. Retailer satisfaction with the brand is an antecedent to the retailer's assessment of brand performance, trust, and commitment to the brand.
O' Cass and Weerawardena (2010)	The role of competitive environment on a firm's market learning, marketing capabilities, and brand performance	Market learning impacts brand performance through marketing capability.

In studies in which BP has been addressed as an outcome, it is relevant to highlight that different variables in specific contexts and industries have positive effects, such as brand reputation (Foroudi, 2019), brand orientation (Chang *et al.*, 2018), brand love (Zarantonello *et al.*, 2016), brand personality (Coleman *et al.*, 2015), integrated marketing communication (Luxton *et al.*, 2017), corporate culture (Porcu *et al.*, 2020), personal branding (Kucharska and Mikołajczak, 2018), strategic hybrid orientation (Anees-ur-Rehman *et al.*, 2017), brand attitude (Liu *et al.*, 2020), brand associations, brand judgments (Yang *et al.*, 2019), consumer-based brand equity (Yang *et al.*, 2019), brand management capability (Lee *et al.*, 2020), and customer participation strategies (Nardi *et al.*, 2020).

Some studies have also shown how BP has a positive direct or indirect effect on brand reputation, commitment, brand image (Nguyen *et al.*, 2016), financial performance (Muhonen *et al.*, 2017; Wong and Merrilees, 2015), customer relation performance, and business growth (Hirvonen *et al.*, 2016), unibrand image (Sultan and Wong, 2019), market performance (Tuominen *et al.*, 2016), customer relationship management (Magno and Cassia, 2020) and brand loyalty (Unurlu and Uca, 2017).

Contributions have been made across different studies, but there are still gaps to fill. Despite there are advances concerning BP measures, it is necessary to develop valid, reliable, and parsimonious measures (Coleman *et al.*, 2015; Porcu *et al.*, 2020; Vera, 2015) and use different variables (Bhattacharya *et al.*, 2020; Gutsatz and Heine, 2018; Narteh, 2018; Romaniuk *et al.*, 2018) to include a balanced approach to measure BP (Coleman *et al.*, 2015) that allows future research benefit from assessing BP using a combination of market and non-market performance measures (Lee *et al.*, 2020) and subjective and objective measures (Laukkanen *et al.*, 2016; Lee *et al.*, 2016; Narteh, 2018; Tanusondjaja *et al.*, 2018; Unurlu and Uca, 2017). These approaches will develop a holistic understanding of BP (Anees-ur-Rehman *et al.*, 2017), allowing researchers to build accumulative knowledge in the field.

New theoretical contributions need, first of all, to establish causality and the relative influence of several dimensions on BP (Coleman *et al.*, 2015), which will allow being able to predict BP (Grace *et al.*, 2020) from a financial (e.g., sales, market share, margin) and non-financial perspective (e.g., loyalty, recommendation, image, trust). It is necessary to study additional evaluations to increase the generalizability of studies (Liu *et al.*, 2020; Sultan and Wong, 2019).

Future researchers need to change their perspective and seek to identify a more comprehensive brand management model (Iyer *et al.*, 2021). It is worth investigating the existence and impact of the opposite side of the coin (i.e., brand detractor) (Hughes *et al.*, 2019), brands scandals, brand hatred, or service failure (Nyadzayo *et al.*, 2020), or other factors that end in brand decline (Dawes, 2016). Further research should consider different Brand Management practices that could positively or negatively impact BP.

Context analysis

Research in BP has gradually been recognized as a relevant matter in the field. However, the extant research base is diverse and fragmented, which raises aspects in which research must continue. It is relevant to highlight that participation of studies made in developing and emerging countries is low; most of the research studies were conducted in the context of Europe (20.7%), North America (20.0%), and Asia (23.0%) (See Table N° 5). Therefore, there are opportunities to conduct further research with different firm sizes and in the context of emerging and developing countries.

Table 5.

Geographical distribution of studies

Geographic Region	Papers	%
Europe	27	20.7%
North America	26	20.0%
Asia	30	23.0%
Africa	7	5.3%
Oceania	10	7.6%
Other Combinations	30	23.0%
Total	130	100.0%

On the other hand, most of the papers (98) are single-country analyses from the USA, France, Spain, the United Kingdom, and Norway, and the industries or sectors in which the research was conducted are diverse (See Table N° 6). This scenario leaves room for further single-country research on unrepresented countries, the possibility to strengthen further research with two or more countries, make comparative analysis among countries and different industries and sectors, and in this way, seek to strengthen the generalization of the results or the explanations of the divergences in them while making contributions to the gaps in the field.

Table 6.

Geographical and industrial contexts of studies

Geographical Context	Studies	Countries	Industry/Sector
Countries (5+)	5	United States, France, Spain, Singapore, Sweden, South Korea, Denmark, and others	Luxury Goods, Automobile, Technology, Logistics, Finance, Beverage, Hospitality, Apparel, Energy, and others.
Countries (4)	1	Argentina, China, Spain, United States	Mobile, Hair Care, Footwear, Beer/Packaged goods, FMCG

Geographical Context	Studies	Countries	Industry/Sector
Countries (3)	4	United States, Taiwan, China, Germany, Malaysia, Indonesia, Russia	Luxury Goods, Body Care, Food, Cleaning, Frozen Baked Goods, Beverages, and others.
Countries (2)	7	United States, Canada, France, United Kingdom, New Zealand	Hospitality, Restaurants, Luxury Goods, Aerospace, Electronics, Pharmaceutical, and others.
Countries (1)	98	United States, Taiwan, China, Australia, Norway, and others	Technology, Healthcare, Automotive, Industrial Products, Banking, and others.
Countries (Not Specified)	15		

Even though there are studies in various countries and industries, the results are far from convergent or generalizable. Different authors highlight the importance for future research of taking into consideration different countries, industries, sectors, firm sizes or categories of products (Syed Alwi *et al.*, 2016; Anees-ur-Rehman *et al.*, 2017; Anees-ur-Rehman *et al.*, 2018; Casidy, Prentice *et al.*, 2018; Chang *et al.*, 2018; Fischer *et al.*, 2016; Foroudi, 2019; Kirca *et al.*, 2020; Liu *et al.*, 2017; Nagy *et al.*, 2020); different brand contexts such as commercial (e.g., product, service, corporate) and personal brands, local and global brands, private and public brands, generic or luxury brands, B2B or B2C Brands, solid or weak brands, green brands, co-brand partnership (Cowan and Guzman, 2020; Grace *et al.*, 2020; Gutsatz and Heine, 2018; Haase *et al.*, 2018; Kucharska and Mikotajczak, 2018; Mahmoudabadi *et al.*, 2019) and firm size (Dunes and Pras, 2017; Muhonen *et al.*, 2017), and examine whether there are differences between such contexts.

Internal, external, and contextual factors such as environmental, social, economic, organizational, or cultural factors should also be considered in further research (Syed Alwi *et al.*, 2016; Iyer *et al.*, 2018; Laukkanen *et al.*, 2016; Liu *et al.*, 2017; Luxton *et al.*, 2015, 2017;

Magno and Cassia, 2020; Pike and Bianchi, 2016; Tanusondjaja *et al.*, 2018; Unurlu and Uca, 2017) due to the BP could be influenced by these factors and their dynamics, what will allow collecting more generalizable results that recognize contextual socio-economic complexities. Assessing BP in emerging markets or economies is of substantive importance (Luxton *et al.*, 2015; Romaniuk *et al.*, 2018; Sarkar and Mishra, 2017; Shah *et al.*, 2015) since, for several multinational and national firms, emerging markets are strategic destinations for business expansion and growth, but is also relevant to make comparative studies across developing and developed economies (Anees-ur-Rehman *et al.*, 2017).

Characteristics analysis

Papers were classified and distributed by two dimensions: *Brand Category* and *Brand Performance Measures*. The first dimension considers if the brand in the research was a product/service brand, corporate brand, or personal brand, and the second dimension shows if BP was measured with a non-financial, financial focus, or both.

In Table N° 7, Quadrant I represent 24 studies that analyze product/service brands

and considered non-financial measures of BP. On the other hand, Quadrant VI represents 16 papers that considered corporate brands and a composite measure of BP. Quadrant VII shows

three papers focusing on personal brands and non-financial measures of BP; this table also includes five brand-related reviews.

Table 7.

Brand categories and focus of BP measures

		Brand Performance Measures		
		Non-Financial	Financial	Both
Brand Category	Product / Service	I	II	III
			Studies: 24 (18.5%)	Studies: 26 (20.0%)
	Authors: Singh and Sonnenburg (2012); Puzakova <i>et al.</i> (2013); Nam and Kannan (2014); McDonagh (2015); Pappu and Quester (2016); Pike (2015); Pike and Bianchi (2016); Vera (2015); Yang <i>et al.</i> (2015); Yang <i>et al.</i> (2019); Yueqiang (2022); Yu (2022); Olsen <i>et al.</i> (2022); Schaefer <i>et al.</i> (2021); Joo and Wu (2021); Ahn and Kwon (2021)	Authors: Hughes and Ahearne (2010); Singh <i>et al.</i> (2012); Rungie <i>et al.</i> (2013); Srinivasan (2014); Dawes (2016); Hughes <i>et al.</i> (2019); Kaya (2018); Nagy <i>et al.</i> (2020); Sebri and Zaccour (2017); Shah <i>et al.</i> (2015); Hugh <i>et al.</i> (2022); Meyer <i>et al.</i> (2022)	Authors: Erdoğan <i>et al.</i> (2010); Glynn <i>et al.</i> (2012); Echambadi <i>et al.</i> (2013); Peng Cui <i>et al.</i> (2014); Dunes and Pras (2017); Luffarelli <i>et al.</i> (2019); Nardi <i>et al.</i> (2020); Scriven <i>et al.</i> (2017); Zhang <i>et al.</i> (2022)	
Brand Category	Corporate	IV	V	VI
		Studies: 29 (22.3%)	Studies: 14 (10.8%)	Studies: 16 (12.3%)
	Authors: Punjaisri and Wilson (2011); Madden <i>et al.</i> (2012); Cheung <i>et al.</i> (2014); Syed Alwi <i>et al.</i> (2016); Grace <i>et al.</i> (2020); Gupta <i>et al.</i> (2016); Hassey (2019); Magno and Cassia (2020); Odoom and Mensah (2019); Sarkar and Mishra (2017); Shen <i>et al.</i> (2017); Xiong and King (2018); Li <i>et al.</i> (2022); Liu and Hu (2021); Sarkar <i>et al.</i> (2021)	Authors: Lai <i>et al.</i> (2010); Casidy, Prentice <i>et al.</i> (2018); Dorfleitner <i>et al.</i> (2019); Fischer <i>et al.</i> (2016); Mirzaei <i>et al.</i> (2015); Olbrich <i>et al.</i> (2017); Schmitz and Villaseñor-Román (2018); Silva <i>et al.</i> (2017); Wen <i>et al.</i> (2017)	Authors: Coleman <i>et al.</i> (2015); Foroudi (2019); Haase <i>et al.</i> (2018); Iyer <i>et al.</i> (2019); Narteh (2018); Osakwe <i>et al.</i> (2015); Tarigan and Elsye (2019)	

Brand Performance Measures			
	Non-Financial	Financial	Both
	VII	VIII	IX
Personal	Studies: 3 (2.3%)	-	-
	Authors: Xiong and King (2015); Kucharska and Mikołajczak (2018); Zhang <i>et al.</i> (2021)		
		X	
Reviews	Studies: 5 (3.8%)		
	Authors: Chabowski <i>et al.</i> (2013); Rappaport (2014); Dekimpe and Deleersnyder (2018); Kennedy and Hartnett (2018); Oh <i>et al.</i> (2020)		

Results in Table N° 7 are relevant because BP is not an exclusive issue for specific product brands or only considers a unique measurement. Considering a level of analysis of BP, 63 articles were focused on the analysis of brands of products or services and 59 articles on a corporate level. Conversely, results show that 56 articles measured BP with a non-financial perspective, 40 with a financial perspective, and 29 with both.

The findings suggest that BP studies are growing balanced in these dimensions, except for personal brands. While corporate brand reputation could be considered a priority agenda for multinational firms, product and service brands are relevant for small and medium firms in emerging developing countries.

There is a gap that has begun to fill, personal BP. Quadrant VII shows three papers that have addressed this aspect with a non-financial view of BP. This could be a fascinating research topic due to the global importance of the creative industry. Some authors considered non-financial and financial focus, but even though

studies have been made with different focuses, it is still important to consider more research with inclusive perspectives.

Advances have been made in the dissemination of the studies. However, it is necessary to consider a more significant number of countries, sectors, industry, and consider aspects such as assessing BP with new stakeholders, new informants, and other environmental factors.

Methodological approaches analysis: Sample, data, analytical tools

Studies on BP considered different methods of analysis and sources of data. Table N° 8 shows that the structural equation model was the principal method of estimation or analysis (57 studies), followed by panel methods (12 studies) and other methods such as descriptive statistics and case analysis. Instruments for data collection such as interviews, surveys, or questionnaires were the principal methods (62.3 %), followed by secondary data sources (31.5 %) and both (6.2 %).

Table 8.

Analysis and data collection methods used in studies

	Primary Data	Secondary Data	Both
	I	II	III
Estimation /Analysis Method	Studies: 50 (38.5%)		Studies: 5 (3.8%)
	Authors:	Studies: 2 (1.5%)	Authors:
	Herrmann <i>et al.</i> (2010); Glynn <i>et al.</i> (2012); Huang and Tsai (2013); Cheung <i>et al.</i> (2014); Liu <i>et al.</i> (2017); Pappu and Quester (2016); Yueqiang (2022)	Authors: Fay and Larkin (2017); Nardi <i>et al.</i> (2020)	Peng Cui <i>et al.</i> (2014); Tuominen <i>et al.</i> (2016); Liu and Hu, (2021); Sarkar <i>et al.</i> (2021)
	IV	V	VI
Panel Methods	-	Studies:10 (7.7%)	Studies:2 (1.5%)
	-	Authors: Nam and Kannan (2014); Olbrich <i>et al.</i> (2017); Rahman <i>et al.</i> (2019); Romaniuk <i>et al.</i> (2018)	Authors: Schmitz and Villaseñor-Román (2018); Zarantonello <i>et al.</i> (2016)
	VII	VIII	IX
Other methods	Studies: 31 (23.8%)	Studies: 24 (18.5%)	Studies: 1 (0.8%)
	Authors:	Authors:	Authors:
	Erdoğan <i>et al.</i> (2010); O’Cass and Weerawardena (2010); Madden <i>et al.</i> (2012); Singh <i>et al.</i> (2012); Chang <i>et al.</i> (2018); Luxton <i>et al.</i> (2015); Von Wallpach <i>et al.</i> (2017); Olsen <i>et al.</i> (2022); Zhang <i>et al.</i> (2021)	Ma <i>et al.</i> (2010); Echambadi <i>et al.</i> (2013); Rungie <i>et al.</i> (2013); Gopinath <i>et al.</i> (2014); Davcik and Sharma (2015); Mirzaei <i>et al.</i> (2015); Shen <i>et al.</i> (2017); Hugh <i>et al.</i> (2022)	Srinivasan (2014)
		X	
Review	-	Studies: 5 (3.8%)	-
	-	Authors: Chabowski <i>et al.</i> (2013); Rappaport (2014); Dekimpe and Deleersnyder (2018); Kennedy and Hartnett (2018); Oh <i>et al.</i> (2020)	-

Regardless of studies considering different types of respondents, most of the studies with primary data collection considered a single type of respondent. Laukkanen *et al.* (2016) recollected information from a valid sample of n=328 companies' owners; other studies focused on employees with valid samples between 29 and 721 respondents in different positions (e.g., general managers, brand managers, salespeople, supervisors, and operation personnel) in the companies (Anees-ur-Rehman *et al.*, 2017; Anees-ur-Rehman *et al.*, 2018; Chang *et al.*, 2018; Coleman *et al.*, 2015; Dunes and Pras, 2017; Erkmen and Hancer, 2015; Gammoh *et al.*, 2021; Gupta *et al.*, 2016), or ex-marketing managers (n=156) (Iyer *et al.*, 2021) and other professionals (n=354) (Kucharska and Mikotajczak, 2018). Some other studies considered consumers with valid samples between 138 to 1,670 respondents (Bian and Haque, 2020; Casidy, Prentice *et al.*, 2018; Foroudi, 2019; Grace *et al.*, 2020; Haase *et al.*, 2018; Liu *et al.*, 2017; Molinillo *et al.*, 2019), students (n=519 to 528) (Nguyen *et al.*, 2016; Sultan and Wong, 2019) and tourists or travelers (n= 327 to 845) (Liu *et al.*, 2017; Pike and Bianchi, 2016; Unurlu and Uca, 2017).

Data collection from secondary data was also important. In this process, different types of data related to brands, such as sales, value, and household consumption, were collected (Akdeniz and Calantone, 2017; Bhattacharya *et al.*, 2020; Cowan and Guzman, 2020; Davcik and Sharma, 2015; Dawes, 2016; Dorfleitner *et al.*, 2019; Fay and Larkin, 2017). Only two studies considered a mixed perspective, Erkmen and Hancer (2015) with a mixed sample of employees (n=523) and customers (n=1046), and Sarkar and Mishra (2017) with managers and customers (n=174). Further research should consider recommendations for considering different perspectives in BP studies (Keller and Lehmann, 2006; Iyer *et al.*, 2019).

Data collection and samples are also two essential matters for future research. It is necessary to enhance the validity of the findings by the possibility of analyzing possible differences in outcomes (Nardi *et al.*, 2020) and also diminishing biases associated with self-reported data (Anees-ur-Rehman *et al.*, 2017; Chang *et al.*, 2018; Khamitov *et al.*, 2019; Porcu *et al.*, 2020; Xiong and King, 2018; Zheng and Lian, 2017) by collecting data not only from key respondent but using a variety of sources (Iyer *et al.*, 2018; Iyer *et al.*, 2021; Tuominen *et al.*, 2016; Xiong and King, 2015; Zarantonello *et al.*, 2016) and to collect data not exclusively with surveys but with alternative methods (Hassey, 2019) such as interviews (Iyer *et al.*, 2021).

Concerning the sample, it is necessary to use larger and heterogeneous samples (Syed Alwi *et al.*, 2016; Anees-ur-Rehman *et al.*, 2017; Anees-ur-Rehman *et al.*, 2018; Bian and Haque, 2020; Haase *et al.*, 2018; Iyer *et al.*, 2018; Kucharska and Mikotajczak, 2018; Liu *et al.*, 2017) or benefit future studies by the inclusion of multiple informants in the same organization (Luxton *et al.*, 2015) and another sampling type such systematic (Liu *et al.*, 2017; Yang *et al.*, 2015; Yang *et al.*, 2019) to strengthen the results and analysis in studies and obtain a more holistic and comprehensive perspective.

Since BP is the result of both internal and external factors in the organization (Iyer *et al.*, 2019), further studies should take into account a triangulation of different perspectives, such as consumers (Lee *et al.*, 2016), buyer types (Olbrich *et al.*, 2017), employees (Xiong and King, 2015) firm performance perspective (Feng *et al.*, 2015; O'Sullivan and Abela, 2007), and in this way, to heed the call for a better understanding of their role in BP (Cheung *et al.*, 2014; Iyer *et al.*, 2018), and to diminish biases associated with self-reported data is relevant to incorporate multiple data sources and research methods (Chang *et al.*, 2018; Porcu *et al.*, 2020; Xiong and King, 2018). Researchers also recommend including in

further studies moderating or mediating variables such as past original experience and counterfeit experience with brands, product types, or industry reputation (Bian and Haque, 2020; Casidy, Prentice *et al.*, 2018; Chang *et al.*, 2018; Coleman *et al.*, 2015; Cowan and Guzman, 2020; Dunes and Pras, 2017; Haase *et al.*, 2018), control variables (Lee *et al.*, 2020; Mahmoudabadi *et al.*, 2019), and other variables that might affect brand outcomes (Fay and Larkin, 2017; Jung *et al.*, 2016; Nguyen *et al.*, 2016; Nyadzayo *et al.*, 2020; Shen *et al.*, 2017).

Quantitative designs and cross-sectional studies are the most common in this corpus, although it is relevant to measuring and tracking the BP over a period of time (longitudinal studies) (Casidy *et al.*, 2018; Casidy, Prentice *et al.*, 2018; Chang *et al.*, 2018; Gammoh *et al.*, 2021; Hirvonen *et al.*, 2016; Hughes *et al.*, 2019). Some research collects data from multiple years to track performance, but this differs from conducting longitudinal research.

Although quantitative research is important to establish determinants and outcomes of BP, further research could consider experimental designs (Casidy *et al.*, 2018; Gammoh *et al.*, 2021; Nyadzayo *et al.*, 2020; Pappu and Quester, 2016) or different methods of analysis such as fuzzy-set methodology (a combined qualitative and quantitative approach) (Gammoh *et al.*, 2021), or research methods such as qualitative interviews and approaches (Nguyen *et al.*, 2016). These approaches could help to identify possible different idiosyncrasies, behavior changes or adapting the behavior of variables over time, understanding the dynamic relationship between the constructs and aspects such as brand management's influence (Iyer *et al.*, 2021) or brand positioning effects (Iyer *et al.*, 2019), that are often lagged on the BP.

Discussion and Implications

Following methodological approaches used by Katsikeas *et al.* (2016) and Paul and Rosado-Serrano (2019), we have observed a growing interest in Brand Performance Assessment in analyzing 130 papers published between 2010 - 2022. This growth has been driven by the fact that greater accountability has been demanded from the discipline of marketing and its fields, and Brand Management is no exception. Greater accountability raised by Sevin (1965) and later ratified by Ramond (1977) emphasized that it was necessary to recover the legitimacy and trust of marketing by top managers in organizations (O'Sullivan and Butler, 2010; Webster *et al.*, 2005). The conception of a lack of productivity and efficiency in the discipline (Sheth and Sisodia, 2002) has made administrative areas such as the financial area require greater clarity regarding its results and investments (Domínguez y Muñoz, 2010).

This last aspect is perhaps what has caused a representative focus on financial measures in the initial studies of the last decade, as can be seen in Table N° 7; however, many studies have recognized the relevance of contemplating diverse approaches with both financial and non-financial measurements of BP and offer a greater understanding. Assessing BP is impacted by the nature of business and the nature of marketing; since their multidimensional nature is expressed in a variety of performance metrics – attitudinal, behavioral, and financial – that turn out to be weakly interrelated, which often produces skepticism about its contributions (Hanssens and Pauwels, 2016).

Empirical studies have focused on large multinational brands and developed countries, leaving minor or non-existing participation to small brands, small companies, and undeveloped or developing markets and economies. This aspect is a significant issue

for existing and building knowledge in the field and an opportunity for offering new theoretical contributions to brand management from a more comprehensive and inclusive vision. International products, services, and corporate brands are essential in economic terms and are recognized worldwide, but they represent a small proportion of brands compared to many smaller local or national brands across countries. Every year new companies are born with new brands in their portfolio that start a path for their positioning and recognition by the market; these brands are not generally global but relatively local and perhaps national brands, which raises new questions regarding how to measure their performance and how to identify their determinants.

The lack of a standard measurement of BP makes it challenging to compare different studies across countries; however, the dilemma for academics, researchers, and practitioners is between using a standard and widely accepted measurement of BP across studies that may allow this comparison process; or secondly, use other types of measurements according to the performance purposes of interest, and grounded in the local, national, or international realities of the brand and its markets. Whatever the choice, future studies must argue the choice beyond only presenting a measurement previously validated in the studies. Addressing these needs can facilitate building a solid and cumulatively growing knowledge base.

Katsikeas et al. (2016) proposed a guideline for the Assessment of Marketing Performance, presenting relevant guidance to their fields. In this guide, the authors proposed following seven steps to design and report future performance studies: 1) Avoid (implicitly or explicitly) conceptualizing and operationalizing “performance” as a global latent construct, 2) Clearly depict the conceptualization of performance adopted in the theoretical development of the study and provide a

rationale for the conceptualization adopted, 3) Select one or more indicators from within each chosen performance aspect to operationalize the performance conceptualization adopted, 4) Do not expect relationships between independent variables and indicators of different aspects of performance to necessarily converge, 5) Make explicit referent and time horizon choices associated with the measures of performance outcomes employed and provide a rationale for the appropriateness of these choices, 6) Theorize and hypothesize expected cause-and-effect relationships that are specific to and tightly connected with the particular performance aspects and indicators selected, and finally 7) Report sample sizes and correlations, including those between the dependent variables measuring performance that are employed when using more than one performance indicator.

Researchers should consider additional steps to complement the previously proposed guide and contribute theoretically and empirically to BP studies:

1) Analyze the brand’s characteristics. Recognizing the size and brand category to be evaluated is of the utmost importance before determining the appropriate measurements to evaluate its performance. The brand category (product, service, corporate, personal, country) must be identified in the studies. It must be the basis for choosing or appropriately designing the instruments and measurements of their performance. Brands across the world have different categories and sizes but also are present across different countries, sectors, or industries, with different market conditions and capabilities, which must be kept in mind when defining the performance purposes to be evaluated, the way to do it, and the analysis of its results.

2) Identify the characteristics and conditions of the market in which the BP is measured. Markets offer different socioeconomic

conditions in which brands are present, which can influence their performance. Developed markets can offer more significant possibilities to luxury brands and the possibility of having a more significant positioning and impact in a shorter time, compared to markets with less favorable socioeconomic conditions, where these brands become aspirational brands, but their performance is not reflected as a financial benefit for the company. On the other hand, undeveloped and developing markets may offer more favorable conditions for commercial brands or even new emerging brands from new companies born in new markets. These markets can present different factors that directly or indirectly affect their performance; aspects such as the size of the population and market, per capita income and its distribution, the concentration of wealth or poverty, the existence or maturity of a capital market, the volatility of the exchange rate, and cultural aspects, among others.

3) Identifying the determinants of BP is just as relevant as measuring it. Studies in the DP should not focus only on its measurement but also on establishing its determinants. Internal or external factors to the organization, the presence of different stakeholders such as consumers or employees, and the market dynamics with different socioeconomic conditions must be considered in future studies as potential factors that exert direct or indirect influence on the BP. Strong brands are vital factors for firm performance, but how brands are protected by trademarks and local or national legislation from competitors is also relevant. Identifying these factors can facilitate the design of brand strategies that achieve a more significant impact on its performance and the establishment of criteria for allocating its resources. BP studies must be more comprehensive and recognize the particularities of brands and markets in which they are present. At the same time, they must allow finding convergence in the results or facilitate the understanding of

their divergences across markets and be able to make new theoretical and empirical contributions to the field.

Future Research Agenda

Under the TCCM Framework, this paper shows an integrated overview of BP that can be useful for academics and practitioners in present BP management matters and future endeavors; nevertheless, there are some relevant and exciting topics of attention for future research. A summary of these topics is proposed for a better understanding of BP.

First, despite past research contributions, academics have not entirely accepted a final definition of BP (Unurlu and Uca, 2017). This void offers a fertile ground to the field by generating different proposals and considerations in BP concept and measurement that considers the similarities and differences across market realities.

Second, Should BP management consider that BP must be understood and measured in the same way regardless of heterogeneous local, national, and international market realities? Should these market realities be measured similarly? BP agenda needs to consider the existence of different market realities that may affect the influence of different determinants and BP results; this fact renders the need to continue doing more comprehensive studies considering different brand categories, different measures, mixed research methods, and evaluating the impact of different internal and external factors of the organization that can affect its performance.

One of the difficulties encountered in past studies is the lack of convergence of the results across countries and industries, which makes it necessary that further research should consider cross-empirical comparisons or parallels of BP among markets to generalize

findings or explain their differences. A broader understanding of market dynamics in various contexts will lead to more effective marketing practices.

Brand categories such as product/service brands and corporate brands represent almost entirely the analyzed corpus of papers. However, categories such as country and personal brands are exciting and relevant for future research.

Third, including new factors with the potential to influence, mediate, or moderate beyond the traditional ones across markets in this type of study is of considerable academic and managerial significance.

Factors related to the country or the market, such as its level of economic development (developed, developing, or emerging country), the industry or sector in which the study is carried out, consumer culture, socio-demographic aspects; and factors related to the company such as its size, business age, capabilities, business model (B2B, B2C, B2B2C), organizational culture, the reputation of its executives, the competition, the financial value of the brand or the company; and factors associated with sales or marketing strategies such as cross-branding strategies, umbrella-branding effects, discount and pricing strategies; and factors related to the product or service, such as its life cycle and post-sale consumption or service, are of vital importance for future studies.

Forth, none of the studies analyzed in this paper addressed resource allocation matters for BP. What investments should a company make to increase BP? How should these investments be distributed to achieve the best results in BP? How can entrepreneurs or small companies with limited financial resources develop strategies to improve their BP? Can BP results be predicted? How to monitor BP loops among brand investments, branding,

marketing activities, and BP? How long does an investment take to achieve the expected BP results? Questions like these are aspects that future research should seek to solve in a way that allows for improving BP through optimal resource allocations depending on the aspects desired by companies in their brands and to take steps in the ability to predict validated outcome performance. Determining how brand investments may be made to affect future and expected outcomes is relevant and invaluable knowledge to the field.

Fifth, most studies considered well-known or global brands in developed markets with historical or cross-sectional data, but what about the other side of the coin? Further research should include not-so-well-known brands, newborn brands, underperforming brands, brands in crisis, effects of corruption, bad management practices, fake news or counterfeit matters on BP, and misalignments between a company's brand desired, construed, and projected, wrongdoings of product, services. Further studies should consider these aspects and stand on the demand and supply sides.

Sixth, Sandner and Block (2011) established that trademarks are important to companies because they protect brands and marketing assets that enable consumers to identify the company's products, control brand development, and exploit the exclusivity gained through potentially significant investments. Further studies should consider trademarks as a potential driver of BP and examine if brands protected by trademarks perform better than those that do not have such protection.

Finally, assessing BP requires solid theoretical foundations integrating several perspectives and more precise ways to make it operational and measure it without leaving aside the particularities of brands and markets. Resource-based Theory RBT is widely used in marketing (Kozlenkova *et al.*, 2014) because it

offers a theoretical framework that allows the integration of multiple resources to explain their synergistic and differential effects on the company's performance and the contingencies associated with each link. However, it must be complemented with other concepts or theories that achieve more comprehensive ways to obtain a BP structural understanding and measurement.

Since people play a fundamental role in the firm and BP, theoretical foundations of Attitude allow recognizing that different individuals (e.g., consumers, employees, owners) experience cognitive (perceptions of objects and events or reports or beliefs about them), affective (feelings and emotional responses to objects and events), and conative processes with brands (intentions and predicts how an individual can behave with an object or event), derived from brand positioning strategies within and outside organizations.

Attitude and its components are a fundamental theoretical framework to articulate and analyze BP from a non-financial perspective. All individuals, whether they are consumers or non-consumers or employees, act as a recipient of a brand positioning process by being exposed to it, a process in which these individuals live different experiences and generate their perceptions; also, they create feelings based on those experiences that will influence their behavior or intentions towards the brand.

Foundations of Contingency Factors could allow the understanding that nothing can be predicted with precision due to unexpected factors or beyond the control of organizations. Internal or external factors can impact the degree of influence of different determinants and BP; in this sense, the search and evaluation of determinants must consider contingency factors that can affect this influence, such as organizational capacities or contextual factors.

A structural approach in the search for determinants of BP and its measurement should contain multiple factors in the studies since the inclusion of a single factor can only partially explain the performance (Rahman *et al.*, 2019); in other words, the nexus between possible drivers and BP may depend on other factors, such as economic, social, environmental or organizational capacities (e.g., brand and customer orientation, integrated marketing communications) or company's strategy for building and maintaining relationships with its various types of stakeholders.

Bearing in mind that brands are created, it is relevant to highlight that the results of the branding process are agreed upon in implicit and explicit contractual relationships with different internal and external stakeholders; in this sense, Instrumental Stakeholder Theory is relevant to consider the integration of different stakeholders both in the evaluation of their determinants and measurement of BP.

Since companies build and invest in maintaining relationships with stakeholders (e.g., employees and consumers) and given the importance that brands have taken as intangible assets for organizations (Sandner and Block, 2011), the ability to manage them strategically through all stakeholders has become a critical element for them, since without this according to Keller (2015) it is impossible to manage them and maximize its value.

Managerial Implications

BP results from synergic relationships among the organization's internal and external factors and internal and external stakeholders. Therefore, marketers are encouraged to build holistic brand management strategies that positively impact employees, consumers, market, and organization performance. Managers need to play a role in connecting different stakeholders through the brand.

Brand managers must consider that BP measurement could differ across brands due to there are particularities of brands that must be considered, such as brand categories, industries, countries, market contexts, or company size; in this sense, it is necessary to contemplate a wide range of constructs or variables and methodologies that allow measuring BP articulated with the strategic objectives of companies and their brands.

Divergent BP measurements across market realities should indicate that it may be more appropriate to evaluate it by comparing it with the local baseline and other territories; this may suggest that firms may be well-advised not to follow a “one size fits all markets” approach in managing performance (Echambadi *et al.*, 2013). Managers should implement branding monitoring scorecards and auditing systems for tracking the development of the BP that allows understanding of the links and relationships between different BP measures and recognizing gaps that can be improved by taking decisions and actions that do not yield unanticipated and unintended adverse outcomes on one or more measures of performance.

Conclusions and Limitations

The corpus of research on BP in brand management has been growing in the last decades; however, the literature lacks widely accepted measurements and operationalization of BP. Studies have

considered different variables or constructs with financial, non-financial, or both approaches to measure BP. Studies also have tried to identify possible relations between different variables or constructs and BP with divergent results among studies, countries, or sectors, which can be seen as a limitation around their generalization or an opportunity to realize that the operationalization and BP measurement must contemplate different measures according to the brand category, context, and the objective or purpose to be measured among other factors.

Future research may benefit from assessing BP by using a combination of market and non-market performance measures and considering a multi-market perspective. Guidelines proposed by Katsikeas *et al.* (2016) and suggested complementary considerations by the present authors are relevant in future BP studies. These studies should be designed to highlight a structural approach to measuring BP and identify possible determinates of it considering the context of a brand. Assessing BP is necessary for the field and marketing discipline, while future studies argue the conception of BP from which it is based and how to measure it.

This review also reveals a corpus of voids that appear to be gaining attention in the relevant literature and highlighting critical topics for future research. It is possible that when applying the inclusion criteria, some relevant articles in this study were left out of this corpus.

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