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How consumer-based brand equity relates to market share of global and local brands in developed and emerging countries

Abstract

Purpose: This paper investigates the relationship between consumer-based brand equity (CBBE)—conceptualized as consisting of brand awareness, perceived quality, brand associations, perceived value, and brand loyalty—and market share for different brand types (global versus local) in different country groups (developed versus emerging).

Design/methodology/approach: The paper combines consumer-survey-based data, experts' coding, and retail panel data of fast-moving consumer goods (FMCG) brands in 29 countries.

Findings: In developed countries, the relationship between each CBBE component (except for brand associations) with market share is stronger for local than global brands. In emerging countries, the relationship between each CBBE component with market share is stronger for global than local brands.

Research limitations/implications: The paper contributes to better understanding the relationships between CBBE and market share by showing how CBBE components relate to market share for different brand types (global and local) in different country groups (developed and emerging). Limitations arise from constraints related to existing datasets (e.g. limited number of variables and type of product categories considered).

Practical implications: The paper offers insights to managers working in multinational FMCG companies, as it suggests which CBBE components relate more strongly to the global or local brands' market shares in different countries.

Originality/value: The paper analyzes the relationship between CBBE and market share by focusing on different brand types (global versus local) in different country groups (developed

versus emerging). It does so by using a company dataset and showing correspondence with conceptualizations and measures of brand equity from the academic literature. It also considers a large set of 29 countries, extending research beyond national boundaries.

Keywords: Consumer-based brand equity, Market share, International marketing, Developed countries, Emerging countries, Global brands, Local brands.

Paper type: Research paper.

1. Introduction

Brand equity is one of the most established and popular concepts in marketing. Every year, companies spend large amounts of money to build, measure, manage, and defend the equity of their brands. In academic literature, brand equity was first discussed in the 1980s (Farquhar, 1989) and, since then, it has been investigated from consumer, company, and financial perspectives (Keller and Lehmann, 2006). Consumer-based brand equity (CBBE) encompasses extensive information about the value that consumers attribute to brands and is positively related to a variety of outcomes, including consumer (e.g. preference and purchase intention; Cobb-Walgren *et al.*, 1995), product–market (e.g. market share; Agarwal and Rao, 1996), and financial outcomes (e.g. stock returns; Mizik and Jacobson, 2008).

Scholars have previously called for more research on several aspects of brand equity, including its measurement and management in national and international contexts (Christodoulides and de Chernatony, 2010; Christodoulides *et al.*, 2015; Keller and Lehman, 2006). For example, Christodoulides and de Chernatony (2010, p. 57) stated that "further research may look further into the conceptual and metric equivalence of brand equity such as in 'individualist vs collectivist' cultures, and also in 'developed vs developing' markets." Similarly, Keller and Lehman (2006) discussed the importance of further clarifying the link between "customer–market" and "product–market" measures of brand equity.

Much has been achieved in recent years, as relevant studies have been conducted (e.g. Chatzipanagiotou *et al.*, 2016, 2019). However, more studies are still needed on brand equity, especially in an international context. Few countries and limited sets of brands are usually included, and non-representative samples of consumers are often investigated (see Figure 1 later in this paper). Moreover, the global/local nature of brands has been neglected so far, although this represents an important aspect widely discussed by global brand management scholars (Gürhan-

Canli *et al.*, 2018; Özsomer and Altaras, 2008). In fact, companies working in international contexts face the challenge of how to measure brand equity cross-nationally in a comparable manner while managing global and local brands. The question often faced is, "How can brand equity of different brand types (global and local) be grown cross-nationally in a way that builds the performance of these brands?"

The current paper focuses on CBBE in an international perspective, often referred to as "international CBBE" (Christodoulides *et al.*, 2015), and its relationship with market share, a key product-related outcome (Katsikeas *et al.*, 2016). Product-market performance measures are particularly relevant from a managerial perspective, as they reflect more closely managers' work than financial measures and offer useful insights into the effectiveness of managerial activities (Katsikeas *et al.*, 2016). The positive relationship between CBBE and market share has already been demonstrated in the literature in both national (Agarwal and Rao, 1996) and international (Oliveira-Castro *et al.*, 2008) contexts. The current paper expands the literature by focusing on the role that brand types (global and local) and country groups (developed and emerging) have in this relationship. By examining how CBBE components relate to market share for different brand types and in different country groups, the paper aims to better understand the nature of the relationship between CBBE and market share.

To that end, the current paper uses consumer-survey-based data from one of the biggest multinational, fast-moving consumer goods (FMCG) companies. This data is aligned with an expanded conceptualization of Aaker's (1991) brand equity model and is combined with measures of market share derived from a retail panel. The paper is based on a wide set of countries (29 in total), both developed and emerging. It also considers more than 100 FMCG brands and accounts for their type (global versus local). In doing so, the paper contributes to the

literature by clarifying how CBBE components relate to market share for different brand types (global and local) in different country groups (developed and emerging).

This paper starts with a review of CBBE conceptualization, operationalization, and outcomes, and of global and local brands across countries. The paper then describes the methodology adopted, specifically illustrating the consumer-survey-based data, the retail panel data, and the classification of the type of brand; it also offers a description of the set of emerging and developed countries that are being investigated. In the data analysis and results section, the paper first assesses the structure of the CBBE model, then tests the hypotheses previously formulated. It concludes with a reflection both on the theoretical and managerial implications that can be derived from the findings, as well as on the limitations of this study and related future research avenues.

2. Theory and hypotheses

2.1. CBBE conceptualization, operationalization, and outcomes

CBBE refers to the value of brands for consumers and is one of the existing perspectives on brand equity (Christodoulides and de Chernatony, 2010). The dominant stream of research on CBBE is grounded in cognitive psychology and focuses on consumers' memory structures (Aaker, 1991; Keller, 1993). One of the first conceptualizations of CBBE to be developed was that of Aaker (1991), who defined brand equity as "a set of assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or that firm's customers" (p. 15), identifying four CBBE components: brand awareness; brand associations; perceived quality; and brand loyalty. Brand awareness refers to the ability of consumers to recognize or recall a brand and the product category it belongs to. Brand associations refer to "anything linked in memory to a brand" (Aaker, 1991, p. 109) and are

specific to a product class or brand. Perceived quality refers to consumer judgments about a brand's overall excellence. Brand loyalty refers to the attachment that a consumer has to a brand and is, therefore, attitudinal. Aaker's (1991) conceptualization of CBBE has become predominant in brand management and has been widely used by brand equity scholars over the years (Christodoulides and de Chernatony, 2010). Scholars have operationalized the four-component model of brand equity (e.g. Yoo and Donthu, 2001) and have replicated it in different contexts (e.g. Pappu *et al.*, 2005; Washburn and Plank, 2002).

Subsequent research has also extended Aaker's (1991) model and developed new frameworks to interpret and assess CBBE, with the result that numerous additional brand equity components have been identified (Zarantonello and Pauwels-Delassus, 2015). These are summarized in Table I. Despite the heterogeneity of the components identified, given the complexity of the CBBE phenomenon (Chatzipanagiotou *et al.*, 2016), the component of perceived value recurs across different contributions (Boo *et al.*, 2009; Buil *et al.*, 2008; Gil-Saura *et al.*, 2017; Koçak *et al.*, 2007; Lassar *et al.*, 1995; Netemeyer *et al.*, 2004; Rajasekar and Nalina, 2008; Vázquez *et al.*, 2002). Although this component has been referred to in different ways—namely as "perceived value for the cost" (Netemeyer *et al.*, 2004); "perceived value" or simply "value" (Boo *et al.*, 2009; Buil *et al.*, 2008; Gil-Saura *et al.*, 2017; Lassar *et al.*, 1995; Rajasekar and Nalina, 2008); and "functional product/brand utility" (Koçak *et al.*, 2007; Vázquez *et al.*, 2002)—the meaning behind these labels is the same. To illustrate, perceived value of the cost has been defined as consumers' overall assessment of the utility of the brand, based on perceptions of what is received (functional benefits) and what is given (time, money, and effort) (Netemeyer *et al.*, 2004). Similarly, perceived value has been defined as "the perceived brand utility relative to its costs, assessed by the consumer and based on simultaneous considerations of what is received and what is given up to receive it" (Lassar *et al.*, 1995, p. 13) and functional

product/brand utility as a type of utility directly linked to the attributes of the brand that satisfy the practical needs of consumers (Koçak *et al.*, 2007; Vázquez *et al.*, 2002). From these definitions, it is clear that perceived value is the result of a consumer's internal evaluation process centered on the brand and, in this sense, perceived value is different from brand associations, which are descriptive of the different meanings that the brand has for consumers (Keller, 2019).

<Table I>

CBBE has also been studied in an international context (see Table II). Some of the contributions focusing on international brand equity have adopted a cross-cultural approach, meaning that they used cultural traits (typically individualism/collectivism; see, for example, Krautz, 2017) to assess differences in CBBE aspects. Others have adopted a cross-national approach without using culture as an explaining factor for these differences (e.g. Christodoulides *et al.*, 2015). In international CBBE contributions, Aaker's (1991) model of brand equity has been adopted (e.g. Buil *et al.*, 2008; Christodoulides *et al.*, 2015; Jung and Sung, 2008; Staudt *et al.*, 2014; Vukasović, 2016; Yoo and Donthu, 2001), but only partially. Most of those not using Aaker's (1991) model have adopted alternative, usually multi-dimensional, views of brand equity (e.g. Broyles *et al.*, 2010; Chatzipanagiotou *et al.*, 2019; Ioannou and Rusu, 2012; Krautz, 2017; Lehman *et al.*, 2008, Oliveira-Castro *et al.*, 2008). Unidimensional conceptualizations are also present, usually when brand equity is considered as a dependent variable, i.e. when the effects of other constructs such as corporate image and reputation (Heinberg *et al.*, 2018), corporate social responsibility (CSR) (Staudt *et al.*, 2014), and brand gender (Lieven and Hildebrand, 2016) on brand equity are examined.

<Table II>

The effects of CBBE have been largely acknowledged in the literature in both national and international contexts (Christodoulides and de Chernatony, 2010). With reference to the former, previous research has established a positive relationship between brand equity and various outcomes, including consumer preference and purchase intention (Cobb-Walgren *et al.*, 1995), market share (Agarwal and Rao, 1996), consumer perceptions of product quality (Dodds *et al.*, 1991), sales (Datta *et al.*, 2017; Silverman *et al.*, 1999; Tolba and Hassan, 2009), shareholder value (Kerin and Sethuraman, 1998), consumer evaluations of brand extensions (Aaker and Keller, 1990; Bottomley and Doyle, 1996; Rangaswamy *et al.*, 1993), consumer price insensitivity (Erdem *et al.*, 2002), and resilience to product-harm crisis (Dawar and Pillutla, 2000). In an international context, brand equity scholars have examined the effect of CBBE mainly, but not only, on consumer-related outcomes (see Table II). These include: brand choice (Krautz, 2017); purchase intention (Jung and Sung, 2008) and purchase decision (Ioannou and Rusu, 2012); anticipated risk of the (re)purchase decision, anticipated confidence in the (re)purchase decision, anticipated satisfaction with the product, and anticipated difficulty of the (re)purchase decision process (Broyles *et al.*, 2010); loyalty intentions (Zhang *et al.*, 2014); and intention to pay more for the brand, recommend the brand, and re-purchase the brand (Chatzipanagiotou *et al.*, 2019). Non-consumer-related outcomes (i.e. market share and revenue) have been examined in one contribution only (Oliveira-Castro *et al.*, 2008).

Taken together, these contributions on CBBE and international CBBE indicate that: (1) Aaker's (1991) model is relevant in both national and cross-national contexts with Western or "Westernized" countries being typically considered (i.e. mainly the US but also Croatia, Germany, Greece, Slovenia, South Korea, Spain, and the UK); (2) Aaker's (1991) model consisting of brand awareness, perceived quality, brand associations, and brand loyalty should be extended by incorporating the recurrent CBBE component of perceived value; (3) Aaker's (1991)

and other CBBE models generally hold cross-nationally, although the distinction between some of Aaker's components was not always clear, possibly because of convenience samples and limited sets of brands used (e.g. Yoo and Donthu, 2001) and the relative importance of CBBE components may also vary because of cultural or other differences (e.g. Ioannou and Rusu, 2012; Jung and Sung, 2008); and (4) CBBE is positively related to several outcomes, including market share, although only one study (Oliveira-Castro *et al.*, 2008) has examined this relationship in a cross-national context.

2.2. Global and local brands across countries

Global brands have been defined in multiple ways in the literature (Özsomer and Altaras, 2008; Whitelock and Fastoso, 2007). One definition summarizing the different points of view states that global brands "have global awareness, availability, acceptance, and desirability and are often found under the same name with consistent positioning, image, personality, look, and feel in major markets enabled by standardized and centrally coordinated marketing strategies and programs" (Özsomer *et al.*, 2012, p. 2). Global brands, hence, serve different geographical regions with the same brand name and similar marketing strategies (Gürhan-Canli *et al.*, 2018) and generally use a brand positioning based on global consumer culture to appeal to consumers (Alden *et al.*, 1999). In contrast, local brands are marketed in a specific country or geographic area (Gürhan-Canli *et al.*, 2018), are recognized as local players and symbols or icons of local culture (Ger, 1999; Steenkamp *et al.*, 2003), and, for this reason, have a superior ability to make local consumers feel proud of their local traditions and establish closer relationships with them (Özsomer, 2012; Steenkamp *et al.*, 2003).

Global and local brands have been studied in the literature in relation both to developed and emerging countries, with scholars trying to understand the significance that these brand types

have for consumers in the two country groups. Alden *et al.* (1999) were the first to show that globally positioned brands are more attractive than local brands, especially in emerging countries where consumers "may admire the 'economic center' and believe that production technologies in their own countries are less advanced" (p. 84). Subsequent contributions have generally supported these findings. Scholars have highlighted the benefits of global brands over local ones, including being positively related to higher esteem (Johansson and Ronkainen, 2004), perceived quality (Holt *et al.*, 2004; Steenkamp *et al.*, 2003), prestige (Steenkamp *et al.*, 2003), social responsibility (Holt *et al.*, 2004; Torres *et al.*, 2012), and being considered as a "passport for global citizenship," i.e. a vehicle for participation in the global world (Holt *et al.*, 2004; Strizhakova *et al.*, 2008). However, scholars have also shown that, while the positive effects of global brands hold true in emerging countries, they are weaker or even absent in developed countries.

To illustrate, there is substantial evidence that consumers from emerging countries admire these brands (Alden *et al.*, 1999) and have a "generalized preference for nonlocal brands" (Batra *et al.*, 2000, p. 84). They favor global brands (relative to local) for reasons of perceived quality and social status (Batra *et al.*, 2000; Kim and Heere, 2012; Randrianasolo, 2017). Through global brands, these consumers can buy more expensive, scarcer, and more desirable products from a reference-group standpoint; they can access Western consumption practices and lifestyles and can display competence through ownership of Western brands (Batra *et al.*, 2000; Randrianasolo, 2017).

With respect to developed countries, Holt *et al.* (2004) showed that the relationship between the drivers of preference for global brands have the smallest impact with US consumers. Other scholars have found no associations between perceived brand globalness and perceived quality for US consumers (Dimofte *et al.*, 2008; Randrianasolo, 2017). Focusing on Europe,

Schuiling and Kapferer (2004) found that local brands are rated higher in terms of affinity and quality than global brands, and they also display higher awareness, stronger image, and better value and trust perceptions, whereas the aspirational characteristics of global brands are less salient. These weaker (or lack of) effects of global brands in developed countries can be understood by considering the different normative institutional environment that impacts the consumer value system, which, in turn, impacts how consumers value brands: as developed countries have the most desired lifestyles, and global brands are widely available here, consumers do not view global brands as a signal of higher quality or prestige (Randrianasolo, 2017).

The preference for global over local brands in developed and emerging countries has also been studied by taking into account various factors that could affect it, including product category. In this regard, it has been shown that consumers tend to perceive global brands as superior in categories that are higher in purchase risk and the need for functionality (Davvetas and Diamantolopus, 2016), as well as in categories that are publicly consumed (Davvetas and Diamantolopus, 2016; Özsomer *et al.*, 2012) and that are high in social-signaling value (Batra *et al.*, 2000). In contrast, consumers tend to prefer local brands in culturally grounded categories, with iconic brands enjoying high quality associations in food categories (Özsomer *et al.*, 2012). If this is generally accepted for developed countries, in the case of emerging countries, there is evidence that consumers from these countries continue to prefer global brands in the context of ordinary food items because of the symbolic meaning they offer (Zhou and Hui, 2003).

In summary, these contributions indicate that: (1) global brands tend to be favored in emerging countries because of perceptions of higher quality, social status, prestige, and access to the global community; (2) local brands tend to be preferred in developed countries where they have higher awareness, stronger affinity and image, better quality, value and trust perceptions;

and (3) local brands tend to be preferred in culturally grounded product categories, although scholars agree about this effect only in developed countries.

2.3. CBBE and global/local branding across countries

To develop its hypotheses in the context of brand management, the current paper brings together studies on (international) brand equity and those on global and local branding. The former studies underline the importance of including the additional component of perceived value in Aaker's (1991) brand equity model, acknowledging the positive relationship between brand equity and market share (Agarwal and Rao, 1996; Oliveira-Castro *et al.*, 2008). The latter studies provide insights into how this relationship may change for different types of brands (global versus local) in different country groups (developed versus emerging countries). Therefore, a specific call arises from the existing literature regarding the need to test the interaction between the three specific elements to better explain their effects on market share. This work answers this call by testing the interaction between (1) CBBE components, (2) brand types (global versus local), and (3) country groups (developed versus emerging countries) in relation to market share.

With respect to developed countries, the benefits of local over global brands are emphasized in terms of awareness, affinity, image, quality, value, and trust perceptions (Dimofte *et al.*, 2008; Randrianasolo, 2017; Schuiling and Kapferer, 2004). Branding literature has shown that both brand affinity, or self-brand connection (Eelen *et al*., 2017; van der Westhuizen, 2018) and brand trust (Chaudhuri and Holbrook, 2001; Delgado-Ballester and Munuera-Alemán, 2001), are strongly related to brand loyalty. In addition, local brands have been described as capable of establishing close relationships with local consumers because of their connections with local culture, heritage, and national identity (Ger, 1999; Özsomer, 2012; Steenkamp *et al.*, 2003); the preference for local brands in ordinary product categories is generally accepted for developed

countries (Özsomer *et al.*, 2012). In contrast, consumers from emerging countries typically admire and prefer global brands over local counterparts as they offer higher value and allow them to achieve higher social status and prestige, to participate in the global community, and to access better quality (Batra *et al.*, 2000). In addition to benefits in terms of value, image, and quality, other benefits can be attributed to global brands in emerging countries if the concept of admiration is examined further. In fact, branding literature has shown that brand admiration is positively related to brand awareness (Park *et al.*, 2017) and consumer willingness to purchase (Aaker *et al.*, 2012), or "purchase loyalty" (Chaudhuri and Holbrook, 2001), and that it contributes to stronger consumer–brand relationships (Ortiz *et al.*, 2013; Pichler and Hemetsberger, 2008). The preference for global brands by consumers from emerging countries has been confirmed in the case of ordinary products too (Zhou and Hui, 2003), which represents the object of study of the current paper.

On this basis, the current paper speculates that the relationship between CBBE components and market share varies for different brand types (global versus local) in different country groups (developed versus emerging). The expectation is that, in developed countries, the relationship between CBBE components and market share is stronger for local over global brands, whereas, in emerging countries, the relationship between CBBE components and market share is stronger for global over local brands. Therefore, the current paper hypothesizes the following:

H1: In developed countries, the relationship between brand awareness (*H1a*), perceived quality (*H1b*), brand associations (*H1c*), perceived value (*H1d*), brand loyalty (*H1e*) and market share is stronger for local over global brands.

H2: In emerging countries, the relationship between brand awareness (*H2a*), perceived quality (*H2b*), brand associations (*H2c*), perceived value (*H2d*), and brand loyalty (*H2e*) with market share is stronger for global over local brands.

Figure 1 summarizes the proposed conceptual model in which CBBE components are related to market share and these relationships are moderated by brand type (global versus local) and country group (developed versus emerging). The average price index is included in the model as a control, given the possible effects of this variable (Winit *et al.*, 2014).

<Figure 1>

3. Methodology

This research used data from 29 countries, combining three different sources of information: consumer-survey-based data; experts' coding; and retail panel data. Consumer-survey-based data and retail panel data were provided by a large FMCG multinational company and the coding was developed together with experts working for the company.

3.1. Consumer-survey-based data

Consumer-survey-based data were collected by a leading international research institute as part of the brand-tracking studies for a large FMCG multinational company. A total of 2,755 observations were available in the dataset. Each observation corresponded to a country by category and by brand combination (e.g. UK – cleaning agents – brand A) and represented the aggregated score of all respondents for that given country and category across all measures related to that specific brand. Overall, the dataset accounted for more than 180,000 consumers, representative of the country in which the survey was conducted in terms of gender, age, and

socio-economic profile. The dataset contained over 100 brands from different FMCG product categories, including food, non-alcoholic beverages, cleaning agents, and personal-care products. These categories are present in each of the 29 countries and have the same concentration in developed versus emerging country groups.

In the survey, respondents were asked several questions about, for example, their brand awareness, quality perception, brand attribute perception, value-for-money perception, and loyalty intentions. These questions have been developed within the industry as result of years of practice in the field and have been used repeatedly worldwide by the leading international research institute. Based on the theoretical framework of CBBE proposed here, these questions were considered as measures of brand equity components: brand awareness as a measure of brand awareness; quality perception as a measure of perceived quality; brand attribute perception as a measure of brand associations; value-for-money perception as a measure of perceived value; and loyalty intentions as a measure of brand loyalty.

Following recent contributions in which a similar methodology was adopted (e.g. Zarantonello *et al.*, 2016), to strengthen the current study, a pretest was conducted to establish a connection between the industry-based measures used in the survey by the leading international research institute and others derived from the literature. Specifically, the pretest verified the correlation between the industry-based measures and the following scales taken from academic literature: brand awareness (Yoo and Donthu, 2001); perceived quality (Yoo and Donthu, 2001); brand-specific associations (derived from Broniarczyk and Alba, 1994; Low and Lamb, 2000); perceived value for the cost (Netemeyer *et al.*, 2004); and brand loyalty (Yoo and Donthu, 2001). All the items, measured on seven-point scales, are detailed in Table III.

<Table III>

The pretest was conducted in the UK (n=62) and India (n=63) with samples of adult consumers who were selected in terms of gender, age, and geographic area consistent with the characteristics of the country population. Two of the FMCG company's brands were randomly selected for the pretest.

Data analysis showed a high correlation between industry-based and literature-derived measures. The correlation coefficients obtained from the analysis were: r=0.893 (UK) and 0.920 (India) (both p<0.001) between the industry's and the literature's measures of brand awareness; r=0.926 (UK) and 0.950 (India) (both p<0.001) between quality perception and perceived quality; r=0.873 (UK) and 0.867 (India) (both ps<0.001) between brand attribute perception and brand-specific association; r=0.704 (UK) and 0.817 (India) (both ps<0.001) between value-for-money perception and perceived value; and r=0.861 (UK) and 0.865 (India) (both ps<0.001) between loyalty intentions and brand loyalty. These high correlation coefficients were instrumental in establishing a connection between industry-based and literature-derived measures, and thus allowed the research to proceed using industry-based measures.

3.2. Country groups

To categorize the 29 countries as developed or emerging, two indexes were used: the modern index strategy (MSCI); and the human development index (HDI). The MSCI considers economic parameters such as economic development and market accessibility criteria (www.msci.com/market-classification), whereas the HDI considers life expectancy, education, and per capita income indicators, to rank markets into progressive levels of human development (http://hdr.undp.org/en/content/human-development-index-hdi). A country scores a higher HDI value when the lifespan is longer, the education level is higher, and GDP per capita is higher. Only countries classified as developed in the MSCI and scoring highly on the HDI index (>0.8)

were considered part of the developed countries group (e.g. the UK, the US, and Germany). The remaining countries were classified as emerging, which included countries scoring very low in the HDI and classified in the MSCI as "emerging" or "frontier" (e.g. Pakistan and Bangladesh) and countries with a mid to high HDI value but classified as "emerging" or "frontier" by the MSCI (e.g. Poland and the United Arab Emirates). Table IV shows the two groups of countries, detailing the number of entries in the database, the MSCI classification, and the HDI value for each country.

<Table IV>

3.3. Brand types

One co-author and one senior manager from the multinational company judged whether each of the brands included in the dataset was global or local. Consistent with the literature above, global brands were defined as brands that are present in different geographical regions and use a similar marketing strategy and mix in all target markets, whereas local brands were defined as brands existing in one country or a limited geographical area (Gürhan-Canli *et al.*, 2018). The judges coded the brands independently, then compared their coding. Rust and Cooil's (1994) procedure was used to assess the inter-judge reliability of the data. The portion (inter-judge agreement) was 0.82, corresponding to a proportional reduction in loss (PRL) of 0.80. The PRL is comparable to Cronbach's alpha and indicated a satisfactory inter-judge reliability (Nunnally, 1978). All conflicts were resolved by the judges, who agreed on a common coding for global/local brands (560 local/2,265 global brands; 51.6% [53.3%] of local [global] brands were in the emerging countries group, the remaining 48.4% [46.7%] were in the developed countries group; $\chi^2(1)=0.31$, $p=0.58$). This information was included in the dataset as a new "dummy" variable having values 1 for a "global brand" and 2 for a "local brand."

3.4. Retail panel data

Retail panel data were included from Nielsen's retail-tracking data (www.nielsen.com) for the same period: market share value of the defined brand ("market share"); and average price of the brand indexed against the average market price ("average price index"). Market share was used as a dependent variable and average price index as the control, given the possible effects of this variable (Winit *et al.*, 2014). By considering in the analyses the control variable "average price index," the hypothesized effects were verified together with the possible effects of price, thus strengthening results. These measures were merged with consumer-survey-based data and experts' coding and the merged dataset was used in the analysis. The descriptive statistics for market share[1], considering the two main dimensions of country groups (developed versus emerging) and brand (global versus local), were as follows: the market share in developed countries for global brands was 1.76 (SD=1.23); and for local brands was 1.61 (SD=1.92); the market share in emerging countries for global brands was 1.92 (SD=1.39) and for local brands was 2.42 (SD=1.66).

4. Results

4.1. Structure of the CBBE model assessment and invariance across countries

In order to verify if the five single-item components (brand awareness, perceived quality, brand associations, perceived value, and brand loyalty) contributed to the CBBE structure as supposed, a confirmatory factor analysis (CFA) was run using structural equation modeling (Lisrel 8.80). A

[1] This variable, as well as all the others, were normalized in order to have them into the same range and to minimize the possible problem of asymmetry in distributions. In this way, the analyses can be correctly run.

reflective measurement model was developed in which the causality flows from the CBBE construct to the five specific elements modeled as indicators. The fit of the model was good (Bagozzi and Yi, 2012): χ^2 (df)=33.34 (5); CFI=0.99; NNFI=0.99; RMSEA=0.06; SRMR=0.015. All factor loadings were high and significant (>0.67) and the construct reliability value was satisfactory (0.96). The results of this preliminary analysis show the adequate psychometric characteristics of the measures used, confirming the five single-item components contribute to the CBBE structure

Invariance across countries was also measured, using a series of tests imposing progressive levels of invariance (Steenkamp and Baumgartner, 1998). The same model (composed of five indicators measuring the CBBE construct, with each indicator corresponding to one specific component of the five here considered) was used to compare developed and emerging countries. Analyses confirmed that the two different country groups shared the same brand equity structure. Configural invariance was established, and an excellent group model fit was obtained [χ^2 (df)=49.57 (10); CFI=0.99; NNFI=0.99; RMSEA=0.06; SRMR=0.04]. Full metric invariance was not supported; the χ^2 difference test between this model and the one for configural invariance was significant [$\Delta\chi^2$ (4)=220.40, p<0.01]. A partial metric invariance model was then run and showed an adequate fit [χ^2 (df)=46.68 (12); CFI=0.99; NNFI=0.99; RMSEA=0.07; SRMR=0.05], and the χ^2 difference test between this model and the baseline one was non-significant [$\Delta\chi^2$ (2)=2.89, p>0.05], supporting partial metric invariance of the measures across developed and emerging countries.

This preliminary analysis aimed to test for the same CBBE structure between the two groups of countries and led to the development of a model in which each of the five main components (brand awareness, perceived quality, brand associations, perceived value, and brand loyalty) were single-item, industry-based indicators of CBBE. In the preliminary analyses, each

component was modeled as a single-item measured variable forming the CBBE, then this structure was compared between countries. This analysis is adequate for testing the invariance of the CBBE structure between country groups but, in order to better detail the effect of each of the five single-item components on market share, thus strengthening the reliability of results by the use of tougher tests of the hypothesized effects, the authors conducted specific three-way interaction analyses for each CBBE element for hypotheses testing, as detailed below.

4.2. Relationships between CBBE and global/local branding across countries

To examine the relations of each CBBE component and market share, considering the moderating effects of country group (developed versus emerging) and brand type (global versus local), the authors tested *H1* and *H2* using Model 3 of the PROCESS macro (Hayes, 2013), which specifically allows for the testing of the supposed three-way interactions. The moderating roles of country group and brand type on the relationship between each of the CBBE components and market share were examined[2]. To strengthen results, the authors also controlled for the average price index in the analyses. By adding this control variable, it was possible to ascertain the hypothesized effects, taking into consideration the possible effect of the price, as suggested by the literature (e.g. Winit *et al.*, 2014), thus providing a more demanding test of the hypotheses.

[2] An aggregate model was also estimated, in which the three-way interaction was tested considering the effect of the average of the CBBE components on market share. Results were consistent with those found for the individual CBBE components, thus strengthening the findings. In order to focus on the specific relations of each CBBE component with market share, it was decided not to present the results of this aggregate model (which are, however, available upon request from the authors).

Table V details results for each of the five CBBE components considered. To better understand the pattern of the interaction effects identified, they were plotted graphically in Figure 2.

<Table V and Figure 2>

Concerning the brand awareness effects on market share, results showed that the three-way interaction between brand awareness, groups of countries, and brand type was significant (b=–0.30, p<0.001). The test of conditional interaction effects between brand awareness and brand type showed differences in both groups of countries (developed versus emerging): in developed countries, the relationship of brand awareness with market share was stronger for local than global brands (supporting *H1a*), whereas in emerging countries, it was stronger for global than local brands (supporting *H2a*). The bootstrap confidence intervals showed that each of these effects was statistically significant (see Table V).

The three-way interaction between perceived quality, country group, and brand type was also significant (b=–0.29, p<0.001). The test of conditional interaction effects between perceived quality and brand type showed differences in both groups of countries (developed versus emerging): in developed countries, the relationship of perceived quality with market share was stronger for local than global brands (supporting *H1b*), whereas in emerging countries, it was stronger for global than local brands (supporting *H2b*). Again, the bootstrap confidence intervals showed that each effect was statistically significant (see Table V).

The three-way interaction between brand associations, country group, and brand type was statistically significant (b=0.21, p<0.001). The test of conditional interaction effects between brand associations and brand type showed that, in developed countries, the relationship of brand associations with market share was stronger for global than local brands, contrary to what was hypothesized (thus, *H1c* is not supported), whereas in emerging countries, the relationship was

stronger for global than local brands (supporting *H2c*). All the bootstrap confidence intervals were statistically significant (see Table V).

Considering the perceived value effects on market share, the three-way interaction between perceived value, country group, and brand type was also significant (b=–0.42, $p<0.001$). The test of conditional interaction effects between perceived value and brand type showed differences in both groups of countries (developed versus emerging): in developed countries, the relationship of perceived value with market share was stronger for local than global brands (supporting *H1d*), whereas in emerging countries, it was stronger for global than local brands (supporting *H2d*). The bootstrap confidence intervals were statistically significant (see Table V).

Considering the brand loyalty effects on market share, the three-way interaction between brand loyalty, country group, and brand type was also significant (b=–0.24, $p<0.001$). The test of conditional interaction effects between brand loyalty and brand type showed differences in both groups of countries (developed versus emerging): in developed countries, the relationship of brand loyalty with market share was stronger for local than global brands (supporting *H1e*), whereas in emerging countries, it was stronger for global than local brands (supporting *H2e*). The bootstrap confidence intervals showed that each of these effects was statistically significant (see Table V).

Table VI summarizes the results. In developed countries, the relationship of each CBBE component with market share was stronger for local than global brands, except for brand associations (in this case, the relationship of brand associations with market share was stronger for global than local brands). In emerging countries, the relationship of each CBBE component with market share was stronger for global than local brands.

<Table VI>

5. Discussion

Data analysis showed that the structure of the CBBE held in both groups of countries, and thus could be used to test the hypotheses advanced by the current paper. The following analysis supported the general idea that the relationship between CBBE components and market share changes based on brand type (global versus local) and country group (developed versus emerging). Most, but not all, hypotheses were supported.

With reference to developed countries, the analysis confirmed that the relationship that brand awareness (*H1a*), perceived quality (*H1b*), perceived value (*H1d*), and brand loyalty (*H1e*) had with market share was stronger for local over global brands. In the case of brand associations, the analysis found that the relationship with market share was stronger for global over local brands, contradicting *H1c*. The relationship between brand associations and market share was still significant for local brands, but the strength of this relationship was statistically inferior to that of global brands. An explanation for this finding could be that, as global brands develop a unique brand image across countries that supports communication and advertising with large budgets (Schuiling and Kapferer, 2004), the key brands associations characterizing these brands may be present in the mind of consumers more clearly, given that there is some evidence in the literature that the uniqueness and strength of brand associations are positively related to brand performance outcomes (Silverman *et al.*, 1999).

With respect to emerging countries, the analysis confirmed that the relationship that brand awareness (*H2a*), perceived quality (*H2b*), brand associations (*H2c*), perceived value (*H2d*), and brand loyalty (*H2e*) had with market share was stronger for global brands over local ones. These findings further support the notion that global brands have a prominent role and an overall advantage over local counterparts in emerging countries (Batra *et al.*, 2000).

The control used in the model (average price index) was significantly associated with market share, confirming the expected negative relationship between price and market share. This finding further supports the central role played by CBBE components in affecting market share (together with the influence exerted by the average price index).

6. Conclusion

6.1. Implications for research

By bringing together consumer-survey-based and retail panel data on FMCG brands in 29 countries, this paper investigated the relationship between CBBE and market share by accounting for different types of brand and groups of countries. In so doing, the present paper makes one key contribution to the existing literature.

Specifically, the paper examined the relationship between CBBE and market share by focusing on brand type (global versus local) and country groups (developed and emerging). Previous literature has suggested a positive relationship between the CBBE and market share in both national (Agarwal and Rao, 1996) and international (Oliveira-Castro *et al.*, 2008) settings; however, they did not take into account global or local brand types and the influence that these can have in a cross-national setting. The current paper, however, clarifies the role of global and local brands in relation to brand equity in both developed and emerging countries. It shows that global brands have a clear advantage over local brands in emerging countries and that their market share is linked to all components of brand equity (brand awareness, perceived quality, brand associations, perceived value, and brand loyalty). The advantage of global brands narrows in developed countries, where they retain a stronger relationship with market share only through brand associations (brand image), whilst local brands are better able to maintain a positive relationship with market share by having stronger familiarity and loyalty with consumers, as well

as better quality and value perceptions—the CBBE components of brand awareness, brand loyalty, perceived quality, and perceived value.

Overall, this paper contributes to advancing our understanding of CBBE in a cross-national setting by clarifying how to measure brand equity and how its five key components relate to market share for different brand types (global and local) in different country groups (developed and emerging).

6.2. Implications for managers

The current paper offers some insights for managers working in multinational FMCG companies. First, because it tested a brand equity model in an international setting, it provides a managerial tool that can be used as an initial diagnostic instrument to assess brand equity both in developed and emerging countries. Such a tool allows comparisons of CBBE scores across countries for the same brand, as well as comparisons of CBBE scores for the same brand over time. Given the complexity of the brand equity phenomenon (Chatzipanagiotou *et al.*, 2016), the use of this tool should be followed by further assessments and investigations aimed at better understanding any potential issue the brand may be facing.

Second, by showing how CBBE components relate to the market shares of different types of brands in different country groups, the current paper provides suggestions on which CBBE components relate more strongly with the global or local brands' market shares in different countries. With respect to developed countries, it shows that the relationship between brand equity and market share is stronger for local over global brands for all CBBE components except brand associations. As global brands are widely available in these countries, and often originate from these countries, managers could integrate some local elements into their brand strategy. Research has reported a general weakening of country-of-origin associations for many global

brands as consumers are increasingly less likely to strongly associate global brands with specific nations (Alden *et al*., 2013). Managers could, therefore, strengthen the relationship with the local culture, history, identity, and heritage, especially in those countries where the global brands were developed. For example, they could build cultural proximity to local communities using authenticity cues in marketing communication (Beverland and Farrelly, 2010; Grayson and Martinec, 2004), as well as "everyday use" positioning, and promote availability through presence in small-shop formats. In contrast, for local brands, companies should focus on maintaining meaningful connections with consumers and possibly revitalizing their brand image to avoid negative, brand oldness associations (Maaninou *et al.*, 2019).

In the case of emerging countries, where the relationship between all CBBE components and market share is stronger for global over local brands, the biggest challenge is the one faced by local brands. They need to build stronger brand equity and become perceived as credible alternatives to global brands without losing the connection with the culture from which they originate. This could be achieved via product innovation that premiumizes and modernizes these brands, changing their perception to trusted but traditional (Maaninou *et al.*, 2019). For global brands, managers should maintain their status and appeal by nourishing perceptions of better quality, value, and associations. For example, they could communicate high product performance via modern packaging and leverage progressive status symbols by starting with targeting the affluent in big cities and then selling online. They should not follow the approach of local brands that result in more credibility when using proximity strategies that create everyday connections with consumers.

6.3. Limitations and future research

Although it makes some important contributions and has relevant managerial implications, the current research suffers from some limitations. These arise from constraints related to existing datasets. First, this research was limited in the number and nature of brand equity variables considered. Future research may investigate, for instance, different types of brand associations. It may be useful to include functional (e.g. product reliability, service effectiveness), experiential (e.g. sensory pleasure), and symbolic (e.g. exclusivity) brand associations (Keller, 1993). Similarly, it may be useful to differentiate between different types of perceived value, such as functional (e.g. risk reducer), emotional (e.g. wellness), life-changing (e.g. self-actualization), and social impact (e.g. self-transcendence) (Almquist *et al.*, 2016). Future research may also consider possible differences in distribution characterizing (global versus local) brands in (emerging versus developed) countries in order to deepen and strengthen results.

Second, the number and type of product categories could also be expanded. The current research focused on FMCG brands, but this category could be related to others. In addition to product categories that present a different degree of symbolism—a topic already investigated in the literature (e.g. Davvetas and Diamantopoulos, 2016)—future research could contrast experiential and utilitarian product categories. As it has been suggested that consumers from developed and emerging countries respond differently to experiential and utilitarian advertising stimuli (e.g. Zarantonello *et al.*, 2013), one may also expect different responses to experiential and utilitarian product categories.

Third, because brand types (global and local) were coded by experts who adopted a company perspective, future research could take into account consumers' perceptions of brand globalness and adopt a more nuanced definition of global brands that goes beyond global standardization to include the possibility that a brand may be perceived as global as a result of its positioning strategy, even if it is only available regionally/nationally and is marketed under

different brand names using variable mix approaches in other regions or countries (Alden *et al.*, 1999; Steenkamp *et al.*, 2003).

Fourth, as the current research was based on datasets with aggregated scores of all respondents, it did not consider individual-level variables. Global brand management research, however, has highlighted how certain consumer dispositional constructs, such as consumer ethnocentrism (Shimp and Sharma, 1987) and global consumption orientation (Alden *et al.*, 2006), can influence the response that consumers across countries have to global versus local brands (Özsomer and Altaras, 2008). Future research could, for example, integrate these consumer dispositional constructs in a model similar to the one developed in the current paper and examine, for example, how these constructs affect the relationship between brand equity and market share for different brand types (e.g. global and local) across different country groups (e.g. developed and emerging).

Finally, as the current study examined the relationship between CBBE components and market share, future research could further explore this relationship by testing predictive or causal relationships between brand equity and market share, in a similar fashion to Romaniuk *et al.*'s (2018) recent study. This type of investigation would allow an understanding of how changes in CBBE are linked to changes in market share.

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Table I. CBBE components in key empirical studies (alphabetical order).

Components	Author(s)
Attachment	Lassar *et al.* (1995); Rajasekar and Nalina (2008)
Brand associations	Atilgan *et al.* (2009); Buil *et al.* (2008); Pappu *et al.* (2005); Vázquez *et al.* (2002); Yoo and Donthu (2001)
Brand awareness	Boo *et al.* (2009); Buil *et al.* (2008); Gil-Saura *et al.* (2017); Pappu *et al.* (2005); Washburn and Plank (2002); Yoo and Donthu (2001)
Brand loyalty	Atilgan *et al.* (2009); Boo *et al.* (2009); Buil *et al.* (2008); de Chernatony *et al.* (2004); Gil-Saura *et al.* (2017); Pappu *et al.* (2005); Vázquez *et al.* (2002); Yoo and Donthu (2001)
Brand name functional utility	Koçak *et al.* (2007); Vázquez *et al.* (2002)
Brand name symbolic utility	Koçak *et al.* (2007); Vázquez *et al.* (2002)
Brand personality	Buil *et al.* (2008)
Brand trust	Atilgan *et al.* (2009)
Emotional connection	Christodoulides *et al.* (2006)
Fulfilment	Christodoulides *et al.* (2006)
Brand image / image	Gil-Saura *et al.* (2017); Boo *et al.* (2009)
Online experience	Christodoulides *et al.* (2006)
Organizational associations	Buil *et al.* (2008)
Perceived quality / (brand) quality	Atilgan *et al.* (2009); Baalbaki and Guzmán (2016); Boo *et al.* (2009); Buil *et al.* (2008); Netemeyer *et al.* (2004); Pappu *et al.* (2005); Vázquez *et al.* (2002); Yoo and Donthu (2001)
Perceived value for the cost	Netemeyer *et al.* (2004)
Perceived value / value	Boo *et al.* (2009); Buil *et al.* (2008); Gil-Saura *et al.* (2017); Lassar *et al.* (1995); Rajasekar and Nalina (2008)
Performance	Rajasekar and Nalina (2008)
Preference	Baalbaki and Guzmán (2016)
Product functional utility	Vázquez *et al.* (2002); Koçak *et al.* (2007)
Product quality	Gil-Saura *et al.* (2017)
Product symbolic utility	Vázquez *et al.* (2002); Koçak *et al.* (2007)
Reputation	de Chernatony *et al.* (2004)
Responsive service nature	Christodoulides *et al.* (2006)
Satisfaction	de Chernatony *et al.* (2004)
Service quality	Gil-Saura *et al.* (2017)
Social image	Lassar *et al.* (1995); Rajasekar and Nalina (2008)
Social influence	Baalbaki and Guzmán (2016)
Sustainability	Baalbaki and Guzmán (2016)
Trust	Christodoulides *et al.* (2006)
Trustworthiness	Lassar *et al.* (1995); Rajasekar and Nalina (2008)
Uniqueness	Netemeyer *et al.* (2004)
Willingness to pay a premium	Netemeyer *et al.* (2004)

Table II. Summary of key empirical studies on international CBBE (chronological order).

Contribution	Approach	Countries	Conceptualization of CBBE	Sample	Brands/product categories	Type of data analysis	Focus of the analysis
Yoo and Donthu (2001)	Cross-cultural: Americans vs South Korean vs American South Koreans	The US and South Korea	Adapted Aaker's (1991) components resulting in brand loyalty, perceived quality, brand awareness / associations (multi-dimensional brand equity) One-dimensional brand equity (overall brand equity)	University students	Four brands of athletic shoes (pilot study), four brands of camera films, six brands of athletic shoes, and two brands of TV sets (main study)	Confirmatory factor analysis	Brand equity components
Hsieh (2004)	Cross-national	Australia, Belgium, Brazil, Canada, China, France, Germany, India, Italy, Japan, Mexico, Netherlands, Russia, South Korea, Spain, Taiwan, Thailand, Turkey, the UK, and the US	CBBE is decomposed into "measured brand equity", defined as the effect of brand associations on brand purchase intention, and "unmeasured brand equity", defined as the brand's added value on brand purchase intention	Quota sampling	25 car brands	Modeling using an existing dataset owned by MORPACE International, a multi-national research firm	Brand equity components
Buil *et al.* (2008)	Cross-national	The UK and Spain	Adapted Aaker's (1991) components: brand awareness; perceived quality; brand loyalty; brand associations; perceived value; brand personality; organization	Quota sampling by age and gender	Two brands from four product categories: soft drinks; sportswear; cars; consumer electronics	Multi-group confirmatory factor analysis	Brand equity components

Jung and Sung (2008)	Cross-cultural: the US and South Korea	Americans in the US, South Koreans in the US, and South Koreans in South Korea	Used multidimensional brand equity and overall brand equity models developed by Yoo and Donthu (2001)	College students	Three apparel brands (Polo, Gap, and Levi's)	MANOVA, regression	Effect of brand equity on purchase intention
Lehman *et al.* (2008)	Cross-cultural	The US and China	Components adapted from Aaker (1991), Fournier (1998), Keller and Lehman (2003) as well as industry models (Young and Rubicam's Brand Asset Valuator, Millward Brown's BrandZ, and Research International Equity Engine): comprehension; comparative advantage; interpersonal relationship; history; preference; attachment	Shopping mall intercept approach	Four soft drink brands (Study 1), two brands from three product categories (soft drinks, fast food, and toothpaste) (Study 2)	Correlation, factor analysis, regression	Relationships between brand equity components
Oliveira-Castro *et al.* (2008)	Cross-national	The UK and Brazil	Brand familiarity and brand quality	Convenience samples and consumer panels (the UK only)	11 product categories of packaged consumer goods (Brazil) and four in the UK.	Regression analyses	Relationship between CBBE and market share and between CBBE and revenue
Broyles *et al.* (2010)	Cross-cultural: Western vs Eastern culture	The US and China	Functional components (perceived performance, perceived quality) and experiential components (brand resonance, brand reliability)	University students	One fast food brand (KFC)	Structural equation modeling	Relationships between brand equity components, their antecedents (reliability, attitude, behavioral loyalty), and their effects [anticipated risk of the

							(re)purchase decision, anticipated confidence in the (re)purchase decision, anticipated satisfaction with the product, and anticipated difficulty of the (re)purchase decision process]
Ioannou and Rusu (2012)	Cross-cultural	The US, China, Cyprus, and Moldavia	Adapted Aaker's (1991) and Lassar *et al.*'s (1995) components: design; perceived quality; safety; brand image	Convenience sample	Unspecified brands of cars	Descriptive	Weight of components in each country; effect of brand equity on purchase decision
Veloutsou *et al.* (2013)	Cross-national: Anglo, Germanic and Near East clusters	The UK, Germany, and Greece	Consumers' understanding of brand characteristics, consumers' brand evaluation, consumers' affective response towards the brand, and consumers' behavior towards the brands	Senior brand consultants / brand managers (the UK and Germany); brand managers / marketing directors (Greece)	Self-selected successful brands	Content analysis	Brand equity components
Staudt *et al.* (2014)	Cross-national	The US and Germany	Aaker's (1991) components: brand loyalty; perceived quality; brand awareness; brand associations	University students	Fictious brands	ANOVA, MANOVA, ANCOVA	Effects of CSR on brand equity
Christodoulides *et al.* (2015)	Cross-national: focus on European countries	The UK, Germany, and Greece	Aaker's (1991) components: brand loyalty; perceived quality; brand awareness; brand associations	Quota sampling by age and gender	Self-selected good / service / internet brands	Confirmatory factor analysis	Brand equity components

Zhang *et al.* (2014)	Cross cultural: Western vs Easter cultures	Netherlands and China	One-dimensional CBBE based on Verhoef *et al.* (2007) and Mizik and Jacobson (2008)	Online survey (Netherlands); store-intercept survey (China)	Bank and supermarket brands	Regression	Effect of brand equity on loyalty intentions
Çifçi *et al.* (2016)	Cross-national	Turkey and Spain	Adapted Aaker's (1991) and Nam *et al.*'s (2011) components: brand awareness; physical quality; staff behavior; ideal self-congruence; brand identification; lifestyle congruence; brand satisfaction; brand loyalty	Quota sampling (Spain)	25 global fashion brands (Turkey); 30 fashion and sportswear private label brands (Spain)	Structural equations modeling	Relationships between brand equity components
Lieven and Hildebrand (2016)	Cross-cultural: individualism vs collectivism	Australia, Brazil, China, Germany, France, India, Japan, Russia, Sweden, and the US	One-dimensional CBBE	Representative sample of consumers	20 brands across eight product categories	Linear mixed effect models	Effect of brand gender on brand equity
Vukasović (2016)	Mainly cross-national	Slovenia and Croatia	Brand awareness, perceived quality, brand associations, brand loyalty, and one-dimensional CBBE	Stratified sampling by age and gender	Six brands from three product categories from the food industry	Structural equations modeling	Relationship between brand equity components
Krautz (2017)	Cross-cultural: individualism vs collectivism	Germany and South Korea	Unaided awareness, brand association strength, and brand association favorability	New car buyers from all education levels, ages, and genders	13 global car brands	Multilevel analysis	Effect of brand equity on brand choice
Heinberg *et al.* (2018)	Cross-national: focus on emerging countries	India and China	One-dimensional CBBE	Quota sampling by age, gender and education	36 consumer good brands in India; 35 consumer good brands in China	Structural equations modeling	Effect of corporate image and corporate reputation on brand equity
Chatzipanagiotou *et al.* (2019)	Cross-cultural: individualism	Germany and Greece	Brand building: brand personality; brand heritage; brand	Quota sampling	Self-selected good / service / internet brands	Fuzzy set / qualitative	Components of brand equity and their effect on

	vs collectivism	nostalgia; brand quality; brand competitive advantage; brand leadership. Brand understanding: brand awareness; brand reputation; brand associations; brand-self connection Brand relationship: brand relevance; brand trust; brand intimacy; brand partner quality		comparative analysis	consumers' behavioral outcomes (intention to pay more for the brand, intention to recommend the brand, and intention to re-purchase the brand)

Table III. Literature-derived scales.

Brand awareness (Yoo and Donthu, 2001):
• I can recognize (brand X) among other competing brands
• I am aware of (brand X)
Perceived quality (Yoo and Donthu, 2001):
• The likely quality of (brand X) is extremely high
• The likelihood that (brand X) would be functional is very high
Brand associations (Broniarczyk and Alba, 1994; Low and Lamb, 2000)[a]:
• Brand X-specific association 1
• Brand X-specific association 2
Perceived value (Netemeyer *et al.*, 2004):
• What I get from (brand X) brand of (product Y) is worth the cost
• All things considered (price, time, and effort), (brand X) brand of (product Y) is a good buy
• Compared to other brands of (product Y), (brand X) is a good value for the money
• When I use a (brand X) brand of (product Y), I feel I am getting my money's worth
Brand loyalty (Yoo and Donthu, 2001):
• I consider myself to be loyal to (brand X)
• (Brand X) would be my first choice
• I will not buy other brands if (brand X) is available at the store

Note: [a] Following the conceptualization provided by Aaker (1991) and Keller (1993), based on which brand associations are specific to a product class or brand, and the operationalization of Broniarczyk and Alba (1994) and Low and Lamb (2000), brand associations were measured as brand-specific associations (e.g. "breath freshening" for a toothpaste brand). The list of brand-specific associations used in the current study was provided by the company.

Table IV. Developed and emerging country groups.

Country classification	Number of observations	MSCI classification	HDI value
Developed countries group			
Belgium	26	D	0.896
Canada	42	D	0.920
France	181	D	0.897
Germany	144	D	0.926
Italy	75	D	0.887
Japan	32	D	0.903
Netherlands	82	D	0.924
Portugal	20	D	0.843
Spain	28	D	0.884
Sweden	32	D	0.913
UK	216	D	0.909
US	254	D	0.920
Total	1,132		
Emerging countries group			
Bangladesh	58	F	0.579
Brazil	126	E	0.754
China	106	E	0.738
Colombia	60	E	0.727
India	208	E	0.624
Indonesia	178	E	0.689
Mexico	16	E	0.762
Pakistan	66	E	0.550
Philippines	71	E	0.682
Poland	66	E	0.855
Russian Federation	145	E	0.804
South Africa	177	E	0.666
Sri Lanka	60	F	0.766
Thailand	21	E	0.740
Turkey	137	E	0.767
United Arab Emirates	68	E	0.840
Vietnam	60	F	0.683
Total	1,623		

Notes: D=developed country; E=emerging country; F=frontier country.

Table V. Results of the analyses.

Dependent variable=Market share					
Independent variable=Brand awareness			*B* Unstd.	*t*	*p*
Brand awareness			0.85	22.95	<0.001
Brand type			–0.22	–3.13	<0.001
Country group			0.20	5.99	<0.001
Brand awareness * Brand type			–0.05	–0.86	0.39
Brand awareness * Country group			0.001	0.13	0.90
Brand type * Country group			0.16	2.19	<0.05
Brand Awareness * Brand type * Country group			–0.30	–4.96	<0.001
Control variable (average price index)			–0.10	–2.78	<0.001
Test of conditional Brand awareness * Brand type interaction at Country group (developed; emerging)					
			Effect	*F*	*p*
Emerging countries			0.26	7.55	<0.001
Developed countries			–0.33	20.95	<0.001
Conditional effects of the focal predictor at values of the moderators - Bootstrap 95% Confidence Intervals					
Brand type	Country group	*Effect*	*p*	*LLCI*	*ULCI*
Local brand	Emerging countries	0.38	<0.05	0.01	0.74
Local brand	Developed countries	1.44	<0.001	1.19	1.70
Global brand	Emerging countries	0.90	<0.001	0.81	0.99
Global brand	Developed countries	0.79	<0.001	0.68	0.91
Independent variable=Perceived quality			*B* Unstd.	*t*	*p*
Perceived quality			0.93	24.93	<0.001
Brand type			–0.21	–2.95	<0.001
Country group			0.18	5.72	<0.001
Perceived quality * Brand type			–0.03	–0.45	0.65
Perceived quality * Country group			0.11	2.98	<0.001
Brand type * Country group			0.14	1.94	0.05
Perceived quality * Brand type * Country group			–0.29	–4.64	<0.001
Control variable (average price index)			–0.24	–7.34	<0.001
Test of conditional Perceived quality * Brand type interaction at Country group (developed; emerging)					
			Effect	*F*	*p*
Emerging countries			0.28	12.62	<0.001
Developed countries			–0.30	9.30	<0.001
Conditional effects of the focal predictor at values of the moderators - Bootstrap 95% Confidence Intervals					
Brand type	Country group	*Effect*	*p*	*LLCI*	*ULCI*
Local brand	Emerging countries	0.32	<0.05	0.02	0.61
Local brand	Developed countries	1.57	<0.001	1.21	1.92
Global brand	Emerging countries	0.87	<0.001	0.79	0.95
Global brand	Developed countries	0.98	<0.001	0.85	1.10
Independent variable=Brand associations			*B* Unstd.	*t*	*p*
Brand associations			0.61	16.26	<0.001
Brand type			0.01	0.11	0.91
Country group			–0.12	–3.34	<0.001
Brand associations * Brand type			0.30	4.10	<0.001
Brand associations * Country group			–0.31	–8.13	<0.001
Brand type * Country group			0.16	2.29	<0.05
Brand associations * Brand type * Country group			0.21	2.82	<0.001
Control variable (average price index)			–0.28	–7.33	<0.001
Test of conditional Brand associations * Brand type interaction at Country group (developed; emerging)					
			Effect	*F*	*p*
Emerging countries			0.08	0.43	0.51
Developed countries			0.51	37.13	<0.001
Conditional effects of the focal predictor at values of the moderators - Bootstrap 95% Confidence Intervals					
Brand type	Country group	*Effect*	*p*	*LLCI*	*ULCI*
Local brand	Emerging countries	0.78	<0.001	0.30	1.26
Local brand	Developed countries	–0.61	<0.001	–0.92	–0.30
Global brand	Emerging countries	0.94	<0.001	0.84	1.05
Global brand	Developed countries	0.41	<0.001	0.29	0.52

Independent variable=Perceived value			*B* Unstd.	*t*	*p*
Perceived value			1.28	20.58	<0.001
Brand type			–0.28	–3.21	<0.001
Country group			0.55	12.93	<0.001
Perceived value * Brand type			–0.22	–2.31	<0.05
Perceived value * Country group			0.44	7.49	<0.001
Brand type * Country group			0.05	0.57	0.57
Perceived value * Brand type * Country group			–0.42	–4.62	<0.001
Control variable (average price index)			–0.09	–2.49	<0.001
Test of conditional Perceived value * Brand type interaction at Country group (developed; emerging)					
			Effect	*F*	*p*
Emerging countries			0.22	9.00	<0.001
Developed countries			–0.61	13.63	<0.001
Conditional effects of the focal predictor at values of the moderators - Bootstrap 95% Confidence Intervals					
Brand type	Country group	*Effect*	*p*	*LLCI*	*ULCI*
Local brand	Emerging countries	0.41	<0.001	0.12	0.69
Local brand	Developed countries	2.79	<0.001	2.17	3.41
Global brand	Emerging countries	0.86	<0.001	0.78	0.94
Global brand	Developed countries	1.57	<0.001	1.34	1.78
Independent variable=Brand loyalty			*B* Unstd.	*t*	*p*
Brand loyalty			0.87	21.90	<0.001
Brand type			–0.15	–1.92	0.05
Country group			0.03	0.94	0.35
Brand loyalty * Brand type			–0.03	–0.38	0.70
Brand loyalty * Country group			0.10	2.59	<0.001
Brand type * Country group			0.21	2.68	<0.001
Brand loyalty * Brand type * Country group			–0.24	–3.40	<0.001
Control variable (average price index)			–0.27	–7.69	<0.001
Test of conditional Brand loyalty * Brand type interaction at Country group (developed; emerging)					
			Effect	*F*	*p*
Emerging countries			0.23	8.34	<0.001
Developed countries			–0.25	4.52	<0.05
Conditional effects of the focal predictor at values of the moderators (bootstrap 95% confidence intervals)					
Brand type	Country group	Effect	*p*	LLCI	ULCI
Local brand	Emerging countries	0.35	<0.05	0.05	0.65
Local brand	Developed countries	1.41	<0.001	0.98	1.85
Global brand	Emerging countries	0.81	<0.001	0.73	0.89
Global brand	Developed countries	0.92	<0.001	0.79	1.05

Table VI. Summary of results.

CBBE components	Developed countries	Emerging countries
Brand awareness	The relationship of brand awareness with market share is stronger for local than global brands (***H1a* is supported**)	The relationship of brand awareness with market share is stronger for global than local brands (***H2a* is supported**)
Perceived quality	The relationship of perceived quality with market share is stronger for local than global brands (***H1b* is supported**)	The relationship of perceived quality with market share is stronger for global than local brands (***H2b* is supported**)
Brand associations	The relationship of brand associations with market share is stronger for global than local brands (***H1c* is not supported**)	The relationship of brand associations with market share is stronger for global than local brands (***H2c* is supported**)
Perceived value	The relationship of perceived value with market share is stronger for local than global brands (***H1d* is supported**)	The relationship of perceived value with market share is stronger for global than local brands (***H2d* is supported**)
Brand loyalty	The relationship of brand loyalty with market share is stronger for local than global brands (***H1e* is supported**)	The relationship of brand loyalty with market share is stronger for global than local brands (***H2e* is supported**)

Figure 1. The conceptual model.

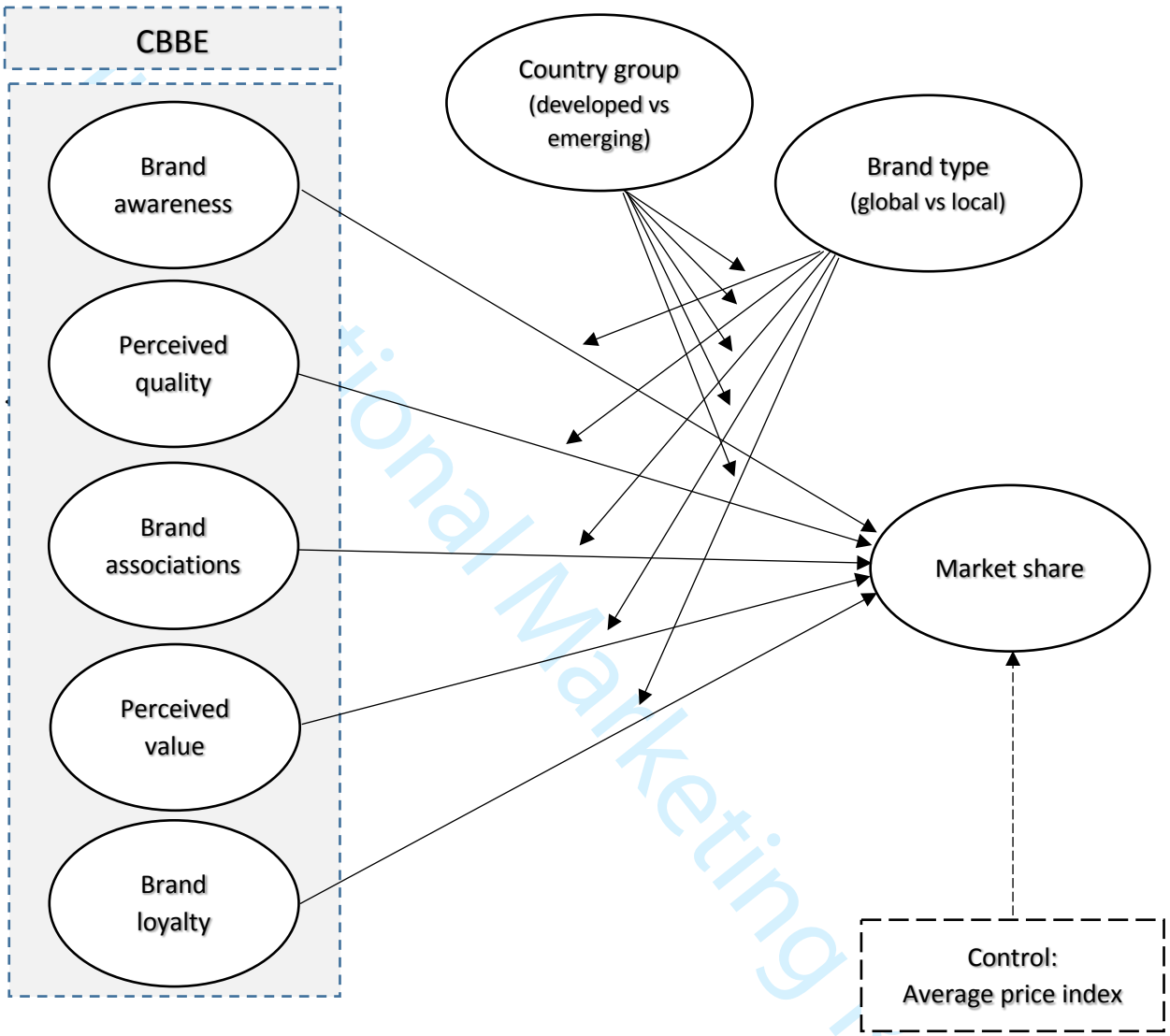

Figure 2. Relationship between the relevant CBBE components and market share**.**