Vaasan yliopisto
UNIVERSITY OF VAASA

Tia Suotunen

Global brand management practices in business performance development: MNC cases in B2B and B2C market

COMPARISON BETWEEN MNC CASES IN B2B AND B2C MARKET

The School of Marketing and Communication

Master's Thesis

Master of International Business

Vaasa 2021

UNIVERSITY OF VAASA
School of Marketing and Communication
Author: Tia Suotunen
Title of the Thesis: Global brand management practices in business performance development: MNC cases in B2B and B2C market- Comparison between MNC cases in B2B and B2C market
Degree: Master of Science in Economics and Business Administration
Programme: Master's Degree Programme in International Business (MIB)
Supervisor: Peter Gabrielsson
Year: 2021 **Pages:** 188

ABSTRACT:
Globalization has increased importance for MNCs to understand marketing imperatives in the global business environment. Moreover, as markets have become global and interconnected, there are more and more global brands competing against each other, which emphasizes the need to differentiate from other market players in order to survive in the market. Thus, global brand management and global brand strategies have grown in significance. This master's thesis aims to examine global brand management and global strategies of B2B and B2C companies and how these MNCs are utilizing them in order to create better brand performance in global markets. Therefore, the purpose is to attain knowledge through utilizing Van Gelder's global brand proposition model as a starting point when examining underlying reasons for brand architecture and standardization/adaptation orientation decisions. Moreover, strategical decisions are also examined in relation to global brand equity and how MNCs are measuring it. Therefore, this master's thesis tries to fill the research gap considering B2B and B2C brand management, their strategical decisions considering brand management and building brand equity in global context.

Empirical data was collected basing on five interviewees all representing Nordic MNCs from different industries. All the interviewees are responsible for brand management of MNCs in the global context. Moreover, there were also utilized various different sources of secondary data such as annual reports of the case companies, public releases, websites of the case companies, brand value agencies and marketing agencies. Empirical findings address that case companies do align their brand management according to elements of Van Gelder's global brand proposition model, which consider both internal and external analysis on the brand. Moreover, empirical findings also indicate mostly two brand architecture systems utilized by case companies and utilization of one global brand strategy. In addition, case companies also have different types of brands, which bring value to the company according to value creation model of Steenkamp. Findings address that MNCs measure global brand equity both in B2B and B2C markets and they also perceive that global brand strategy and building brand equity are linked together. Moreover, findings show that most case companies found that customer-based brand equity targets were met. Only one case company had numerical data on customer-based brand equity increase. Moreover, profit-based brand equity is also measured by some of the case companies through sales, campaign returns, revenues but the increase in profit-based brand equity was still questionable as various other factors affect financial outcomes along with brand management practices.

KEYWORDS: MNC, Global branding, global brand management, competitive advantage, brand performance, global brand strategy, global brand equity

VAASAN YLIOPISTO
Makkinoinnin ja viestinnän yksikkö
Tekijä: Tia Suotunen
Tutkielman nimi: Globaalit brändin hallinta käytänteet liiketoiminnan suorituksen kehittämisessä: Monikansalliset kohdeyritykset teollisuus-ja kuluttajamarkkinoilla-Vertailu B2B ja B2C kohdeyritysten välillä
Tutkinto: Kauppatieteiden maisteri
Oppiaine: Kansainvälisen liiketoiminnan maisteriohjelma
Työn ohjaaja: Peter Gabrielsson
Valmistumisvuosi: 2021 **Sivumäärä:** 188

TIIVISTELMÄ:
Globalisaatio on lisännyt monikansallisten yritysten tarvetta ymmärtää markkinoinnin lainalaisuuksia globaalissa liiketoimintaympäristössä. Lisäksi kun markkinat ovat tulleet globaaliksi ja ne ovat yhteydessä toisiinsa, yhä useammat globaalit brändit kilpailevat keskenään, mikä lisää tarvetta erottautua muiden markkinatoimijoiden joukosta selviytyäkseen markkinoilla. Niinpä globaali brändinhallinta ja johtaminen sekä globaalit brändinhallinta strategiat ovat nostaneet merkitystään. Tämä tutkimus pyrkii tutkimaan globaalia brändinhallintaa ja johtamista B2B- ja B2C markkinoilla ja kuinka monikansalliset yritykset hyödyntävät niitä luodakseen parempaa brändin suorituskykyä globaaleilla markkinoilla. Tarkoitus on saavuttaa tietoa käyttäen lähtökohtana Van Gelderin globaalia brändilupaus- mallia ja tutkia taustatekijöitä brändiarkkitehtuurin sekä standardisointi ja adaptointi valintojen taustalla. Lisäksi strategisia ratkaisuja tutkitaan suhteessa globaaliin brändipääomaan ja kuinka monikansalliset yritykset mittaavat globaalia brändipääomaa. Näin ollen tämä Pro gradu-tutkielma yrittää täyttää tutkimusaukkoa liittyen yritys- ja kuluttajabrändien brändin hallinta- ja johtamiskäytäntöihin, strategisten valintojen tekemiseen liittyen brändinhallintaan ja brändin johtamiseen sekä brändipääoman rakentamiseen globaalissa kontekstissa.

Tutkimustieto kerättiin viidessä haastattelussa haastateltavilta, jotka edustavat pohjoismaisia monikansallisia yrityksiä eri aloilta. Haastateltavat ovat kaikki vastuussa monikansallisten yritysten brändinhallinnasta ja johtamisesta globaalisti. Lisäksi tutkimustiedon keräämisessä käytettiin useita sekundäärisiä lähteitä kuten kohdeyritysten vuosiraportteja, julkisia julkaisuja, kohdeyritysten nettisivuja, brändin arvoa arvioivia toimistoja ja markkinointitoimistoja. Tutkimustulokset osoittavat, että kohdeyritykset linjaavat brändinhallintaa ja johtamistaan Van Gelderin globaalin brändilupaus- mallin mukaisesti, joka sisältää sekä brändin sisäisen että ulkoisen analysoinnin elementtejä. Lisäksi empiiriset tulokset osoittavat, että kohdeyritykset käyttävät lähinnä kahta brändiarkkitehtuurijärjestelmää ja pääosin yhtä globaalia brändistrategiaa. Lisäksi kohdeyritysten brändit eroavat brändityypin mukaisesti. Brändityyppi tuo arvoa yrityksille Steenkampin arvonmuodostus mallin mukaisesti. Tulokset osoittavat, että monikansalliset yritykset mittaavat globaalia brändipääomaa niin B2B kuin B2C markkinoilla ja he myös havaitsevat yhteyden brändistrategian ja brändipääoman välillä. Lisäksi tulokset osoittavat, että useimmat kohdeyritykset kokivat asiakaspohjaisen brändipääoman tavoitteiden saavuttamista. Kuitenkin vain yksi kohdeyritys osoitti asiakaspohjaisen brändipääoman kasvua numeraalisesti. Lisäksi tulokseen perustuvaa brändipääomaa mitattiin osassa kohdeyrityksistä mm. myyntilukujen, kampanjatulosten, liiketoiminnan tulojen lisäyksen osalta mutta tulokseen perustuva pääoman lisäys oli silti kyseenalainen tutkimuksen valossa johtuen lukuisten ulkoisten tekijöiden vaikutuksesta rahalliseen tulokseen brändin hallinta- ja johtamiskäytäntöiden ohella.

AVAINSANAT: Monikansallinen yritys, Globaali brändi, globaali brändinhallinta ja johtaminen, kilpailuetu, brändin suorituskyky, globaali brändistrategia, globaali brändipääoma

Contents

Figures

1 Introduction

The first chapter of this master's thesis provides the first look at the topic and objectives of the study. Firstly, background of the topic introduces underlying motives for this study, following the discussion on research gap. The research problem and objectives subsection considers the aims of this thesis. Moreover, the main definitions and delimitations of the study are provided. Lastly, there is a discussion on structure of this thesis.

1.1 Background

''The more global the markets, the more opportunities there are, and the faster the pace of change, the more important it will be for companies to have a strong and attractive brand '' (Kotler, Armstrong & Parment, 2016, p. 226-227).

As multinational corporations (MNCs) are conducting business in the global market, they are facing various challenges considering for instance business practises, adapting to local business environment, organizational structure and leadership (Oxford Analytica, 2010). The globalization of markets has caused a drastic change from various independent countries towards one interconnected worldwide market (Steenkamp & De Jong, 2010). This change has eased the way for emergence of global brands, which is intensifying commercial pressure on local companies in the market (Özsomer, 2012).

Increasing global commerce has raised awareness of the challenges concerning global marketing (De Mooij, 2014, p. 27). As a result, there is more demand for proper understanding of global brand management, which is a key element in marketing and advertising. Naturally, development of global brands, brand measurements and brand management from strategical point of view are growing in significance (Özsomer et al., 2012). Furthermore, global brands are now extending to several economic, cultural and psychological areas and MNCs are responding by directing more resources to fewer brands with global commercial promise. According to Cerzema & Lebar (2008, p. 2, 7-8) there is an evident trend showing that thousands of brands are losing their value in terms of top -of- mind consumer awareness, trust, regard and admiration. They suggest that brands create more value to the companies and shareholders, but this intangible value and rising share prices are ultimately a side-product of fewer amount of brands. Thus, despite high appreciation, brand perception and value creation are disputed while high-performance brands are becoming more rare across the board (Cerzema & Lebar, 2008, p. 2, 7-8).

Although interest in global branding activities has increased among MNCs due to increasing complexity of global context (Hollis & Brown, 2010, p. 3), there remains to be various definitions for global brands in the literature (De Mooij, 2014, p. 27,33). In prior research the definition of a global brand has ranged from a brand that has consistency both in brand proposition and product formulation (Hankinson & Cowking, 1996) to a brand that is physically present across various countries (Dimofte et al., 2008) and a brand that is owned by MNCs and marketed through standardized and centrally coordinated procedures (Özsomer & Altaras, 2008). Furthermore, the concept of global brand is also perceived as a brand available across multiple countries with generally similar marketing practices coordinated centrally (De Mooij, 2014, p. 33; Kotler, Keller et al., 2016, p. 474; Van Gelder, 2003, p. 230; Van Gelder, 2004).

Despite the fact that increasing amount of studies have suggested importance of brands when considering company’s long-term competitiveness, there is still rather little knowledge on how to conduct internal brand management in order to increase brand value and total performance of the company (Santos-Vijande et al., 2013). Needless to say, the actual implementation of these marketing activities obliges MNCs to balance between global and local aspects (Hollis & Brown, 2010, p. 23). The dilemma is how to address differences between diverse markets while simultaneously leveraging the advantages of scale. In essence, perception of the brand may be local, global or even mixture of both but brand itself still embodies, informs and communicates coveted consumer identities (Stokburger-Sauer et al., 2012, p. 406). Moreover, global management with local adaptation serves as a means to ensure MNC’s continuous improvements on branding (Hollis & Brown, 2010, p. 23). Hence, the management is fully aware of the advancement requirements on existing brand at the global level but also reacting to local adaptation needs for different markets (Lindberg-Repo et al., 2009, p. 40-41).

Moreover, establishing a global brand requires careful consideration of different branding strategies and emphasis on turning visions of an MNC into reality in order to create competitive advantage. A successful branding strategy in one country does not guarantee profitable performance in another (Hollis & Brown, 2010, p. 1). In addition, failing to address and meet customers' needs in one market can have long-lasting impact on MNCs' performance in other markets as well. Not only do companies connect with their customers through their global brands but global brands provide a means for customers from different countries to connect with each other (Kotler, Keller et al., 2016, p. 475). Unfortunately, there is no one right solution for MNCs to succeed in establishing the global brand and turning their branding activities into successful performance in the global market (De Mooij, 2014, p. 27). Still, ever evolving global business environment makes it indisputably essential to succeed in these actions as global brands have values that can be measured in tens of billions of dollars (De Mooij, 2014, p. 47).

1.2 Research gap

When examining potential research gap in the light of current literature, there are some distinctive shortages to consider. According to Veloutsou & Cuzman (2017), the majority of early brand management research expresses descriptive statistics. In effect, the majority of brand related research between years 2010 and 2015 has generated quantitative data, which means that qualitative and mixed research designs would provide new perspective to existing literature (Kavak et al., 2015). According to Kavak et al. (2015) in total of 344 empirical studies, the share of qualitative research was only 29.58 percent whereas the share of quantitative research was 63.90 percent and in 6.5 percent of studies had mixture of both research methods.

Needless to say, means to collect and analyse data have improved significantly during the years. During past 25 years methods such as structural equation modeling and experimental design have increased popularity and gained established position among current research methods (Veloutsou & Cuzman, 2017). Alongside the traditional methods, there has also been developed new methods such as functional magnetic resonance imaging fMRI (Al-Kwifi, 2016; Marques dos Santos et al., 2016) and electroencephalography (Boshoff, 2016). Utilizing electrophysiological monitoring and functional magnetic resonance imaging have increased information of brain responses in relation to marketing actions. (Al-Kwifi, 2016; Marques dos Santos et al., 2016; Boshoff, 2016.) For instance, analysing high-emotional value compared to low-emotional value through electroencephalogram methods has provided interesting results on social dimension of brands. Regarding research on luxury branded products perceived having high-emotional value and basic branded products perceived having low-emotional value, research suggests that high-emotional value is boosted by the presence of another person (Pozharliev et al., 2019). When considering functional magnetic resonance, there are numerous studies examining brain activity and brain structures regarding the choice of different brands (Deppe et al. 2006), analysing choosing process between different products (Erk et al. 2002) as well as different brand products and their flavour perception (McClure et al. 2004).

Brand management and different dimensions of branding in local context have been studied to an increasing extent during previous years. In effect, today's brand management research is built upon literature such as *The New Strategic Brand Management: Creating and Sustaining Brand Equity Long Term* (Kapferer, 1992), *Strategic Brand Management: Building, Measuring and Managing Brand Equity* (Keller, 1997), *Managing Brand Equity* (Aaker, 1991) and *Building Strong Brands* (Aaker, 1996). Moreover, B2B domain in brand management was brought to light when *B2B Brand Management* (Kotler & Pfoertsch, 2006) was published. According to Kavak et al. (2015), various brand concepts such as *brand image, brand identity, brand personality, brand awareness, brand loyalty, brand heritage* have been in the center of academic literature between years 2010 and 2015 along with brand management and brand strategies.

Emphasis of the literature is on brand management and brand concepts, but the perspective is unilateral and neglecting some novel sub-subjects in brand research such as brand reputation and brand heritage (Kavak et al., 2015). Branding is affected by both internal factors such as business strategy, internal conventions and marketing implementation and external factors such cultural conventions and consumer motivation (Van Gelder 2003, p. 4; Van Gelder, 2004). Cultural and social context always has a role when consumers interpret advertising messages (De Mooij, 2010, p. 37). Between the years 2010 and 2015 the majority of the brand research was conducted in USA and India therefore significantly limiting geographical diversification of the prior research (Kavak et al., 2015).

Novel brand research is increasingly minding the global context affecting companies. The global market raises the need for research on brand perceptions in various countries considering both similarities and differences in brand perceptions (Godey et al., 2013). Novel research addresses research findings gathered from managers and consumers around the globe using online data collection tools (Hegner & Jevons, 2016; Dessart et al., 2015) but also traditional tools (Buil et al., 2008; Li et al., 2015; Veloutsou et al., 2013).

When considering brand management research, the importance of creating relational perspectives in order to emphasise dynamic process in which consumers and companies construct brand meaning together is increasing (Santos-Vijande et al., 2013). Some prior brand management literature has introduced the concept of brand management system as an answer to the urgent need for conceptualizing brand management capability (Kim & Lee, 2007; Lee et al., 2008, p.849; Madhavaram & Hunt, 2008, p.77).

As building sustainable relationships with customers has become crucial for brands, it is vital to develop efficient brand management system (BMS) that facilitates facing environmental challenges as well as attaining competitive advantage by creating and maintaining strong brands. However, according to Lee et al., (2008) the amount of research on how accurately develop the brand management actions in order to maximize brand's market value and increase commercial performance of the company is still remaining little. This shortage is even more apparent when considering global actions. Moreover, prior research tends to perceive BMS as a single construct leaving out internal structure and undermining the marketing capability of BMS (Lee et al.,2008).

Global marketing management literature discusses several global strategies and perspectives for MNCs to consider. In general, standardization and adaptation perspective is widely present in academic literature (e.g. Cavusgil et al., 1993; Jain, 1989; Laroche et al. 2001; Samiee & Roth 1992; Szymanski et al. 1993; Doole et al., 2006) and this confrontation is extensively discussed through global/local setting in marketing strategy research and brand management (e.g. Graig & Douglas, 2001; De Mooij, 2010; Lindberg-Repo et al. 2009; Steenkamp, 2020). Some research considers management of domestic and multinational corporate brands (Khojastehpour & Polonsky, 2015) whereas some literature discusses this global/local dilemma through concept of glocal offering meaning the combination of local and global offerings (Lindberg-Repo et al., 2009, p. 59).

Moreover, there is also research on the development of global brand strategy and regional implementation (Matanda and Ewing 2012) and research on standardization and centralization in global branding (Özsomer & Simonin, 2004; Quester & Conduit, 1996), although there is still no academic agreement on the right balance between them. According to Lindberg-Repo et al. (2009, p. 59) companies are facing the ongoing dilemma of choosing between one coherent global brand and locally adapted brand. However, it remains to be unclear how local adaptation should be done and to which extent. Some research approaches global versus local brand dilemma through comparing drivers for local and global brand purchases (Strizhakova & Coulter, 2015) and how perceived brand globalness and localness affects consumers' stereotypical assessment of brands (Kolbl et al. 2019) or how perceived local iconnes and brand globalness affect it (Özsomer, 2012).

As global and international brands are in continuous interplay with various structural, motivational and cultural factors around the world, it is crucial for MNCs to truly understand what it means for them (Van Gelder, 2005). Even though it is widely recognized by MNCs that global brands provide significant benefits and choosing brand strategies that serve their global identities is in their best interest (Motameni & Manuchehr Shahrokhi, 1998), operating in global marketplace is still causing major difficulties to various companies (Cavusgil et al., 2004). Furthermore, the assumptions that there are various global strategies to choose from and highly diverse global marketplace, enhances the difficulties of MNCs who are regional instead of being global (Rugman & Moore, 2001). Determinants of global branding as well as how to utilize global opportunities (Aaker and Joachimsthaler, 1999; Hsieh, 2004; Steenkamp, Batra & Alden, 2003) have been studied in the literature but branding within global context is a neglected area of study (Cayla & Arnould, 2008). Therefore, novel research on globalization of brands and global brand management strategies is needed in order to bring new perspectives and knowledge to managers and scholars (Townsend et al., 2009).

In addition, brand management in B2C market has been studied extensively whereas less emphasis has been on brand management in B2B market (Lynch & de Chernatony, 2004; Ohnemus, 2009). Still, when considering the benefits of B2B branding, research has already addressed various pros in brand management such as positive impact on the perceived quality of the product or service (Cretu & Brodie, 2007). Moreover, B2B branding has also addressed to add identity and consistent image to the product as well as provide uniqueness (Michell et al. 2001). In addition, successful B2B brand has suggested to increase demand and enable premium price (Michell et al., 2001; Low & Blois, 2002; Ohnemus, 2009).

With branded products there is also proven to be less hesitation considering communication and more referrals (Michell et al., 2001; Low & Blois, 2002; Ohnemus, 2009; Hutton, 1997; Bendixen et al., 2004). According to Hutton (1997), favourable estimation for one branded product category may be shifted to another product category under the same brand. Furthermore, a strong B2B brand may enhance company's power considering distribution network and licensing options as well as prevent competitors to enter their target market (Low & Blois, 2002; Ohnemus, 2009; Michell et al., 2001). The market value of the company is likely to increase when there is possession of successful brand involved in the company acquisition (Low & Blois, 2002), and customer satisfaction and brand loyalty are also possibly higher (Low & Blois, 2002; McQuiston, 2004).

Increasing need for brand management research on B2B market has enhanced research on the topic as study results have shown that a strong brand can assist in obtaining a price premium, facilitate new product introductions, and enhance recommendations among B2B customers (Bendixen et al., 2004; Kumar & Christodoulopoulou, 2014). However, according to Ohnemus (2009) uncertainty around B2B branding is preventing theoretical underpinnings as there is still little knowledge of the financial benefits generated by brand investments or even awareness of the required level of branding actions in B2B sector. As a result, companies do not acquire enough information considering implementation of the B2B branding actions (Leek & Christodoulides 2011).

All in all, there needs to be conducted research on branding in a B2B context in a cohesive, coherent manner in order to address correlation of B2B brand management and financial benefits. This facilitates B2B marketers to make informed decisions about their brand strategy in local but especially in global context. Moreover, current research is lacking comparisons between B2C and B2B market in brand management despite the importance and usability of this kind of empirical results. Research on similarities and differences between these two markets are providing necessary knowledge for MNCs struggling to build successful business performance. In general, during recent years few novel brand management frameworks have been provided to inform and guide managerial practice although there is a distinct demand (Brexendorf et al., 2015).

Existing study results on localization/standardization of global actions and its correlation of business performance are varying and depending on geographical target market (De

Mooij, 2014, p. 21). In effect, the research on global brand management and its correlation with business performance and competitive advantage is still disputed as empirical findings of positive correlation are scarce (Zou & Cavusgil, 2002). Various research states there is a linkage between positive performance of a company operating in global industries and their global marketing strategy (e.g Jain, 1989; Ohmae, 1989; Yip, 1995; Szymanski et al. 1993; Porter, 1986) but some research also suggests there is no positive correlation between global standardization and the performance of a company (Samiee & Roth, 1992).

When it comes to brand performance measures, the concept of brand is equity is widely studied in terms of different factors such as marketing inputs and outputs (Islam et al., 2018; Chatzipanagiotou et al., 2016; Datta et al., 2017; Gerzema et al., 2009; Gürhan-Canli et al, 2016; Stahl et al., 2012). However, various studies have been conducted in B2C markets thus neglecting the brand equity aspects in B2B markets (Glynn, 2012; Keller, 2016; Keränen et al., 2012; Zhang et al., 2015) despite the fact B2B scholars have recognized the need for brand equity research in B2B markets (Glynn, 2012; Leek & Christodoulides, 2011; Zhang et al., 2015). In addition, brand equity research in global context is remaining relatively scarce. Steenkamp's (2017) global brand equity models are one the few brand equity models addressing the global aspects within brand equity framework. Moreover, Keller, Parameswaran & Jacob (2014, p.518-519.), acknowledge the concept of global brand equity. They consider brand salience, brand performance, brand image, brand responses and brand resonance elements while also recognizing need for standardization and customization and minding differences in global branding landscape. However, they only consider customer-based brand equity elements and also lack wide global perspective in their brand building suggestions.

1.3 Research problem and objectives

The challenge of creating long-lasting competitive advantage through global brand management is both interesting and current topic to study. Despite today's unquestionable need for globalising brand and its products rapidly (Kotler, Armstrong et al., 2008, p. 137), global brand management and especially its linkages to creating competitive advantage and better performance is still vague area of study. Moreover, implementation of branding in a global context is still lacking academic research despite its importance for MNCs (Matanda & Ewing, 2011).

Taking into consideration the nature of MNCs' global operations, profound understanding of the underlying determinants behind successful global brand management could diminish risks to fail in a global market entry. Linking global brand management properly with creation of competitive advantage helps MNCs to better succeed in competitive global market. Great example of this is Pampers, the baby care brand established by Procter & Gamble. Pampers as P&G's largest brand had net sales of over 7 billion dollars by the end of June in 2020 (Annual report of Procter & Gamble, 2020, 14). Persistent actions in brand building and creating a product offering brings added value to the customers. When it comes to baby care, P&G has established either the largest or second largest market share in most of its key markets. Through distinctive and innovative solutions MNCs have a better chance to achieve long-term success globally (Hollis & Brown 2010, p. 55).

Although there is brand management research available considering MNCs, the major part of research considers B2C market instead of B2B market (Lynch & de Chernatony, 2004; Ohnemus, 2009). In addition, there is hardly any research on comparisons between global brand management in B2B and B2C markets. Current scarce academic research on B2B branding is biased due to insufficient theoretical underpinnings (Ohnemus, 2009). Due to these difficulties, the MNCs struggle to utilize any available information on B2B branding (Leek & Christodoulides, 2011). There is an urgent need for theoretical tools and frameworks for MNCs, so that they can understand better their target customers in a global marketplace and facilitate targeting right global branding actions towards key customer segments.

Acknowledging global branding as means to create sustainable and long-lasting connection with customers all over the world is vital for MNCs (Hollis & Brown, 2010, p. 23-24). Furthermore, brand practices as competitive advantage and recognizing their linkages with business performance is an essential asset for MNCs both in B2B and B2C market. The brands with strong and differentiated positioning will succeed more likely than brands without distinct positioning in the market or brands providing seemingly same offerings as rivals (Hollis & Brown, 2010, p. 59). After all, the ability to differentiate from competitors is crucial considering increasing global competition and various challenges that MNCs are facing in the global marketplace.

The main purpose of the master's thesis is to provide theoretical framework for brand management in global conditions and examine its impact on sustainable business performance. It is important to examine structure of global brand management system in selected MNCs and how it differs from locally conducted brand management. Moreover, as global brand strategies are one major part of global brand management, the main purpose is to explore MNCs' selection of global marketing strategies and their impact on business performance. Thus, clarifying which factors have contributed to global brand management and possibly to business performance are vital.

The purpose of the thesis is to achieve thorough understanding of similarities and differences between B2B market and B2C market regarding the case companies. Therefore, the main research question will be following:

''How do MNCs operating in B2B and B2C markets utilize global brand strategies in order to create better brand performance and increased brand equity?''

As the scope of the main research question is rather wide, it is necessary to provide few sub-research questions. These sub questions explain the main research question and show how the purpose of this thesis is pursued in detailed. These minor questions create a step-by step steering on how to answer the given research question. In order to achieve the research objective, there are two sub research questions:

1. *What are the determinants affecting global brand management of MNCs in B2B and B2C market?*
2. *How global brands create value for MNCs operating in B2B and B2C market?*

1.4 Definitions of the main concepts

There are some essential concepts that should be defined properly in this study. This is done in order to clarify these main concepts that are central throughout the study. Although some of the concepts have various different definitions in the academic literature, these definitions are selected keeping in mind the scope and study objectives of this study.

A multinational company (MNC) can be defined as a company that is involved in foreign direct investments and it owns or controls value-added activities in various countries (Dunning & Lundan, 2008, p. 3). The concept of MNC considers the set of geographically dispersed operations, headquarters and various subsidiaries around the world (Forsgren et al., 2008; Ghoshal & Bartlett, 1990; Rugman & Verbeke, 2001).

Brand has various definitions in the academic literature. According to Kotler & Pfoertsch, (2006, p. 13) brand comprises a promise and various different perceptions considering a product, service, or business. Moreover, it considers attributes and values that differentiate, reduce complexity, and simplify the decision-making process. (Kotler & Pfoertsch, p. 13.) It is the distinctive position in customer's minds comprising the past experiences, associations as well as expectations for future.

The concept of *global brand* neither has agreed definition in the literature. In this study global brand is perceived as a brand that is available across multiple countries with generally similar marketing practices that are all centrally coordinated (De Mooij, 2014, p. 33).

Brand management is the entire system involving a concept with inherent value to products and services that are identified by the aid of name, symbols and signs (Kapferer 2008, p. 9). Moreover, this study also utilizes Balmer's (1995) view of three strategical brand management approaches, which are brand dominance, equal dominance and corporate dominance.

Brand performance addresses brand success in the market and analyses the strategic success of a brand (Ho & Merrilees, 2008). Moreover, this study utilizes the view of Aaker (1996b), who considers brand performance being connected to market behaviour. According to this view, market share, price and distribution coverage represent brand performance measurements and the market share often indicates encompassing information about the conditions of the brand (Aaker, 1996b).

Competitive advantage could be defined as *'' An advantage over competitors gained by offering consumers greater value than competitors do''* (Kotler et al., 2013a, p. 543). Competitive advantage is relevant concept in the study as it affects brand management and is strongly linked to creating better brand performance.

Brand equity can be perceived as the "extra", the unique marketing effects which are attributable to the brand name or other brand elements and which would not exist if the product had no brand identification (Keller, 2013, p. 57). Brand equity refers to the customer perception about the overall betterment of a brand when compared to alternative brands (Hassan & Casaló Ariño, 2015). Brand equity is usually considered to have two approaches in the academic literature. Both of them are essential when considering the objectives of this study.

Financial approach of brand equity considers elements such as brand value estimation (Chirani et al., 2012). *Customer-based approach* considers Aaker's (1996b) view of categorizing brand assets as brand awareness, brand loyalty, perceived quality, brand association and other proprietary of brand assets. Along with these aspects, this study also considers customer-based brand equity comprising *Brand Value* diagnostics to determine brand's competitive position (Kamakura & Russell, 1993).

Brand Value could be defined as the sale or replacement value of the brand. (Raggio & Leone 2007b.) It represents the sale or replacement value of a brand from the company-based perspective. Also, according to Christodoulides and de Chernatony (2010) brand value is one of the determinants forming the concept of brand equity along with brand assets and brand strength.

Global brand equity is defined and measured basing on Steenkamp's (2017) model of global brand equity triangle. This addresses brand equity in the global context comprising three major dimensions: *sales-based brand equity, profit- based equity and customer-based brand equity.* (Steenkamp 2017, p. 244.) According to this view, sale-based equity is usually measured by comparing the price premium of a brand over the unbranded alternative whereas profit-based brand equity measures brand's contribution to firm profitability and other financial metrics. Customer-based brand equity includes awareness, attitude and action elements of the brand meaning for instance brand recall, brand recognition, differentiation and loyalty brand aspects.

1.5 Delimitations and the scope of the study

There are some delimitations concerning this study. The study considers five case companies, which are all MNCs operating in different industries. These companies are bound by their origin and cultural background therefore affecting the study. Thus, findings of the study cannot be generalized to apply every industry or to concern every MNC. Moreover, the scope of the study takes into consideration brand management in global context therefore limiting some brand management concepts and brand aspects outside. This is done in order to limit wide field of study and to keep research scope international. Thus, focusing properly on study objectives also requires limiting the scope to some extent.

The case companies of the study are operating in both B2B and B2C markets, which is taken into consideration in the study but it also makes them different in terms of organization structure, business operations, value proposition, market position etc. These factors related to organizational context most probably affect the research process even if these factors are not directly emphasized in the research objectives (Marschan-Piekkari & Welch, 2004, p. 247). Therefore, findings of the study reflect unique situation of these selected MNCs.

Furthermore, the research data of the study is gathered through distance meetings with company executives. The interview context is always dependent on the time and space, the setting in which the interview is held (Marschan-Piekkari & Welch, 2004, p. 246). Thus, having distance interviews differs from meeting interviewees in face-to-face interviews and this should be noted as a potential variable limiting study results. In addition, the answers are captures taken in time the interviews took place. The findings reflect subjective opinions of individual executives representing company they are working for and those opinions are captures of that specific time.

1.6 Structure of the study

The first chapter of the study is introduction. The purpose of this chapter is to create interest in the topic and introduce it on the surface level in order to address a need for the study. The first chapter also discusses the research objectives and research questions in order to create better understanding of the purposes of the study.

The next chapter is literature review, which forms the basis for the theoretical framework of the study. At first, there is an introduction to brands and brand management. In addition, global brands and global brand strategies are introduced. Following this subsection, brand management in B2C and B2B market are introduced and their main similarities and differences are addressed. The last part of the literature review discusses brand management as a competitive advantage and brand performance and business goals. At the end of literature review part, there is a preliminary theoretical framework combining all the relevant aspects together. This is done in order to bring clarity to the subject and to facilitate conducting the research.

The third chapter consists of research methodologies. There will be a profound discussion on research methods involving research approach, research design, data collection methods, compilation, interpretation and analysis in order to justify selected methodological decisions. Moreover, the validity and reliability of the research are conversed on in order to examine research from the perspective of credibility and reproducibility. Also, the case companies selected for the research are considered through a general description.

The fourth chapter involves the actual empirical research. In this chapter, there is a proper description, analysis and evaluation of empirical research findings. Cross-case synthesis is conducted in order to compare findings between MNCs. In addition, research findings are examined in the light of theoretical framework.

The last chapter of the thesis is a conclusion of the whole study. The aim is to sum up the findings of the study, develop managerial and theoretical implications and provide potential suggestions for the future research. The purpose of this chapter is to contribute in the field of study and possibly guide future research to tackle specific shortages emerged in this study.

2 Literature review

The literature review of this study comprises three different parts. Although there are various brand concepts and theories introduced in academic literature, it is not convenient to profoundly address them all in this study. Considering the scope and objectives of this study, it is vital to consider the main definitions of brand related aspects and also discuss global brand strategies. Furthermore, brand management and the main characteristics of B2B and B2C market will be discussed profoundly in order to shed some light on differences and similarities between these two markets. The final part of the literature review will concern brand performance in order to thoroughly address measurements for brand performance and their linkages to brand aspects in B2B and B2C market. The aim of this part of the study is to look deeper into appropriate literature in order to limit and structure theoretical framework in a clear and rational manner. Thus, it will facilitate forming a precise theoretical framework later on.

2.1 Brand literature

This part considers the concept of a brand and a global brand. Moreover, effects of globalism and global market place in relation to brand management is discussed. After addressing the basic aspects of brand concepts, there is a profound converse on value creation of brands and strategical issues of brands.

2.1.1 What is a brand?

According to Lindberg-Repo et al. (2009, p. 5) the plainest definition for brand is '' *the entire set of images, ideas, activities and symbols that catapults a product from being only a commodity''.* Furthermore, the concept of brand can be defined through *association network*. (Hollis & Brown, 2010, p. 9; De Mooij, 2014, p. 29.) This can be interpreted as a perceptual map of various associations (both positive and negative) in the consumers' mind. In addition, brand can be defined as a collection of perceptions that make the associated product or service more salient, interesting and compelling. Furthermore, brand can be seen through its functions. Brand has several functions such as communication and competitive functions which form appropriate association to the brand and ease its differentiation from competitors (Prymon, 2016).

According to American Marketing Association (2004) brand is "*a name, term, sign, symbol, or design, or a combination of these, intended to identify the goods or services of one seller or group of sellers and to differentiate them from competitors.*" This definition of branding comprises three distinctive dimensions of branding: ''What'', ''Why'' and ''How''. (Sudhakar, 2017, p. 296.) The name, term, sign, symbol, or design, or a combination of them is comprised in ''What'' dimension. The "why" aspect is answered through brands' ability to identify the goods or services or a seller or group of sellers. Finally, brands' means to differentiate themselves from rivals is included in ''How'' dimension of this brand definition.

According to Blythe (2007) branding generates "*a lens through which the consumers view the product and the firm*.". Without branding the product is solely a commodity, which is purchased mainly for its physical characteristics and benefits (Blythe, 2007). Therefore, branding could be defined as the additional aspect that makes one product different from the other products trying to meet the similar needs (Keller & Richey, 2006). From the consumers' perspective, brand is ultimately the product. In the minds of consumers, the brand identifies the seller and it is a promise to deliver expected features and benefits longed for the brand (Kotler & Keller, 2005). Still, when defining the concept of brand and branding activities it is neither rational nor possible to define them exhaustively. Brand comprises the comprehensive relationship which is based on various aspects such as an assurance and trust (Sudhakar, 2017, p. 298). When a brand is managed well, it includes three intangible parts: a legal asset, a relational asset and an economic asset (Abrahams, 2008, p.17).

When building a successful brand, the goal is to deliver certain values and build on them. Brands need to resonate with the needs and aspirations of the target customers in order to be successful. (Lindberg-Repo et al., 2009, p.6.) In effect, it could be stated that a strong brand can sustainably enter to new markets and also survive from economic fluctuations. As brands contain not only the product itself but also the feeling a product cultivates, the strength of successful brands lies behind the affective relationship they manage to establish and sustain (De Mooij, 2010, p. 24).

2.1.2 Global Brands

When considering brand management from wider perspective, it is crucial to define properly what is meant by a global brand. As stated before, there are many perceptions in current literature but no agreed definition for it. The concept is perceived as a brand that is available across multiple countries with generally similar marketing practices that are all centrally coordinated (De Mooij, 2014, p. 33). According to Kotler, Keller et al. (2016, p. 479), in order to become a global brand, brands must gain more than one-third of their sales from outside home country and have visible external marketing presence. Moreover, the global brand can be referred as a brand that has transcended its cultural origins to develop strong relationships with customers across different countries and cultures (Hollis & Brown, 2010, p. 25-26).

Although various definitions of global brands emphasise wide geographical presence and lack of continental adaptation, global brands can also be perceived through their ability to be consistent in terms of brand proposition and product formulation (Hankinson & Cowking, 1996). However, global brands are also defined from wider perspective due to their complexity. According to Aaker and Joachimsthaler (2000, p. 306), a global brand is mainly similar across different countries when considering the main marketing aspects such as brand identity, positioning, advertising strategy, personality, product, packaging and appearance. To sum up, global brand could be defined as a brand that is available in most countries and has similar strategic principles, marketing activities and positioning across the countries even though it is possible that marketing mix varies. In addition, global brand uses the same logo and name and it has considerable market share and brand loyalty in all countries it is present (De Mooij, 2010; p. 29). All in all, global brands are tools that enable organizations to portray and manage consistent corporate and brand images across a dispersed customer base (Matanda & Ewing, 2012).

Keller, Parameswaran & Jacob (2014, p. 391, 417) address different kinds of sub-brands in brand portfolio, which vary in terms of price and quality. These sub-brands may be positioned in the same category, but they are offered to different customer segments depending on their role. (Keller, Parameswaran & Jacob 2014, p. 391, 417.) These roles may be for instance to represent a low-end entry level brand that aims to expand customer franchise or high-end prestige brands, which pursue towards greater worth of the whole brand line. Steenkamp (2014) considers different brand types through a wider framework in the global context. According to Steenkamp (2014), there are four types of global brands (See figure 1 on page 28). These are value brands, fun brands, prestige brands and premium brands.

High priced prestige brands offer unique emotional benefits. (Steenkamp, 2014.) Although functionality aspects can never be neglected for any brand, emotional reasons are the underlying motivation to by a prestige brand. In addition, prestige brand can utilize country of origin effect and myths linked to country of origin. Instead of targeting masses, prestige brands are more selective and aim to attract fewer (Baker et al., 2012). When it comes to fun brands, their offering and fundamental value also lies on emotional benefits, but lower price makes them more accessible for many when compared to prestige brands. (Steenkamp, 2014.) Rapid roll-out of products is usually associated to fun brands, which may not compete with great quality features. Premium brands are high-priced brands and their proposition lies on and functional benefits such as product performance. Their aim is to provide high-quality products, which cost more, but appeal to those who do not strongly emphasise price in purchasing process (Zeithaml, 1988). The last type of global brand is value brand, which proposition is the best quality versus price option. Value brands appeal to universal customer needs and aim to obtain the best possible value from the market (Levitt, 1983).

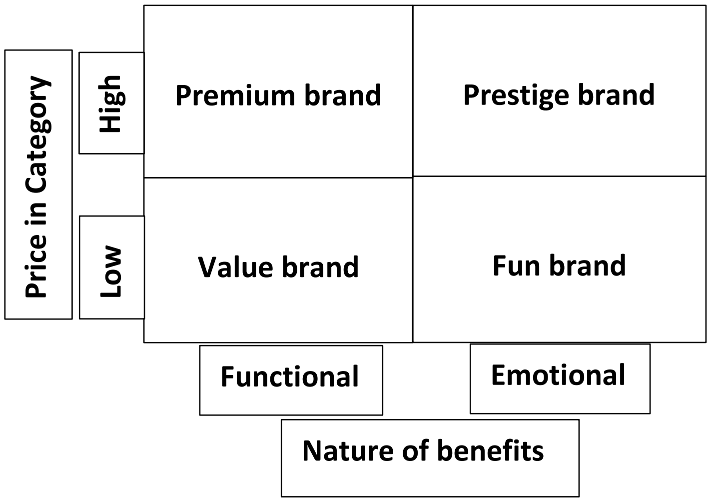

Figure 1 The 4V Model (Steenkamp, 2014)

2.1.3 Global marketplace and its impact on brands

There are multiple elements to consider when a company wants to expand its brand management to global marketplace. One of these issues is the paradox of globalisation and localisation, forming a novel concept in the academic literature "glocal" (Jain et al., 2012). According to Wu (2008), glocalisation enables interlocking duality of global local setting in cultural change and formation. Moreover, concept of *glocalisation* is strongly related to these challenges that companies face when establishing global brands. (Lindberg-Repo et al. 2009, p. 59-60.) Glocalisation is defined as the marketing strategy which involves global brand architecture but local implementation. The major challenge is to address customer gap while localising a global brand. Thus, glocal offering is a combination of a global brand and local customization. Those B2B companies who can dublicate their corporate brand as a product brand, glocal branding is less complicated when compared to those B2B companies trying to keep corporate and product brands separately. On the contrary, glocalization in fast-moving consumer goods such as beverages and food products is challenging. These should be highly adapted for local needs in order to respond customer needs and offer unique customer value-proposition in each market.

When considering from the global point of view, a brand may address characteristics of a global brand, but it may not be perceived as global in consumers' minds. (De Mooij, 2014, p. 37.) Moreover,'' the globalness'' of a brand may be perceived as a distinct brand attribute that is considered as any other attribute. Therefore, brand can either add or diminish value depending on country, good/service category and consumer characteristics such as sex or age (Dimofte et al., 2008; Alden et al., 2006). Furthermore, some brands are associated with their home country and this can either work as beneficial attribute or cause negative associations in the minds of some customers (De Mooij, 2010, p.31).

It is crucial to understand how global brand affects consumers and how to influence on that. Ultimately, success of a brand is dependent on customers who support the brand through frequent purchases and in some cases address loyalty towards certain brands. (De Mooij 2010, p.32.) Various successful global brands are considerably old brands in the market. According to Mihailovic & Chernatony (1995) it is likely for a brand to stay in consumer's mind once it is known to consumers. The local culture and environment have significant impact on brand's success or failure. Values associated to a global brand may cause high demand in the short run in a certain country but in the long run, these customers tend to favour more and more local brands as a result of returning back to their own values. (De Mooij, 2010, p.33.) According to Dimofte et al. (2008), local brands both reflect and facilitate defining the characters of the local market. Some the local brands are even considered as local icons in their market as local consumers perceive them as symbols of the local culture and heritage (Dimofte et al., 2008).

2.1.4 Value creation of global brands

According to Gerzema & Lebar (2008, p. 13), based on profound analysis and scrutiny, solid brands are the single most valuable assets companies have. In effect, brands are strategically essential for MNCs as they generate market share, enhance customer loyalty, increase channel power, assist in fighting against competitive attacks and provide potential for greater profit margins. (Aaker & Joachimsthaler, 2000.) This view suggests that ultimately all marketing activities from new product development to retail placement are focusing on creating strong brands. Moreover, it argues that when considering marketing actions, they should be aligned to brand strategy in order to be effective and positively affect to value creation.

However, value creation from resource-based theory focuses on organisational resources, which are perceived as heterogeneous and together they conduct firm performance and facilitate creating strategical advantage over competitors in the long term. (Barney, 1991.) This happens if resources are valuable but rare enough, they are difficult to replace with substitutes and also hard to copy by others. According to Porter (1985, p. 39-61), value chain analysis considering primary activities and supporting activities will ultimately create value for the company. When this is considered from marketing perspective, global brands create value through a brand value chain, which comprises valued brands and their relation in valued sources, value delivery, valued outcomes. (Steenkamp, 2014.) However, this view is also arguable with economic rationalization of resource-based theory as it suggests that intangible assets form the brand value. This is due to the suggestion that valuable market-based assets such as brands become valuable organisational resources where low brand value harms increasing firm value (Barney et al., 2011; Barney, 2001; Barney, 1991).

Although resource-based view can explain global value creation of brands, there are also literature suggesting more multifaceted value creating models in the global context. According to Steenkamp (2017, p. 19) global brand value creation has five dimensions, which are *Customer, Organizational, Marketing, Economic and Transnational innovation.* These five elements together form a COMET-framework, which explains different ways of creating global brand value.

Customer preference consists of perceived quality, global culture and country of origin effects, which explain why some customers prefer global over local (Steenkamp & De Jong, 2010). Perceived quality refers to impression of products' quality features, global culture means consumers, who perceive them as a sign of cultural ideal and country of origins refers to the idea of associating certain features (for instance great quality) as part of a global brand that originates from certain country (Steenkamp, 2017, p. 20). In effect, perceived origin associations may have a major role when creating brand appeal in various product categories (Thakor & Lavack, 2003).

Organizational benefits comprise rapid roll-out of new products, global competitive moves and creating corporate identity. (Steenkamp, 2017, p. 28.) Global brand accelerates launching new innovations and that is also one of its most crucial roles. If it fails in this task, there will be time wasted in searching the right brand name for each country. Global competitive moves refer to advantage of linking global brand and strategy successfully. This will create an opportunity to transfer cashflow from one country to another in order to get increased returns. Moreover, global brand can also create value through united corporate identity, which brings employees a feeling of belonging to the same company. According to Balmer (2006), corporate identity is character, which answers question *'' What we indubitably are''*.

Marketing benefits include media spillover, pooling of resources and leveraging ideas. (Steenkamp, 2017, p. 30-32.) Media spillover refers to consumers' media exposure around the world whereas marketing resources and best marketing ideas can be extended to other countries in case the company has a global brand. For instance, the same celebrities are recognized in various countries and this could be utilized whenever the brand is global. In effect, companies utilizing coordination in marketing activities across countries may have positive effects on their business performance (Zou & Cavusgil, 2002).

Economies of scale can create a major advantage as global brands can induce them in production and procurement. This means saving resources in standardizing production runs, inventory, downtime and purchasing raw materials. (Steenkamp, 2017, p. 34.) Eliminating overlap and duplication considering R&D are efficient ways of value creation considering global brands, especially value and fun brands (Steenkamp, 2014).

Transnational innovation consists of pooling of R&D and HR, Bottom-up innovation and frugal innovation. (Steenkamp, 2017, p. 20.) By pooling R&D and human resources across the countries, companies may get more successful results in R&D when compared to local R&D facilities. This is due to differences in innovativeness and technical knowledge between different countries. Moreover, this can also ensure lower labour costs in some countries and utilizing globally inclusive product development. Bottom-up innovation means the opportunity to utilize global sources for new product ideas. Furthermore, MNCs can also benefit significantly from frugal innovations, which means cutting of irrelevant parts of the product still keeping the most essential core product that brings value to the customer. In effect, when compared to their domestic counterparts, MNCs are more likely to conduct successful frugal innovation outcomes due to their wide resource pool, distinctive capabilities, a solid brand, and a global ecosystem (Pavan & Rishikesha, 2014).

2.1.5 Global brand strategies

Global brand strategies are necessary when evaluating performance of different MNCs. Moreover, when considering the purpose of this thesis, it is essential to consider brand strategies from the standardization and adaptation perspective. Ultimately, global branding has always the choice of standardization, adaptation or some variation of them identified as contingency theory (De Mooij 2014, p. 11). Balancing between global and local approaches is essential for companies. According to Keller, Parameswaran & Jacob, (2014, p. 534), global marketing effort can be organized according to three approaches: *Centralization at home office or headquarters*, *Decentralization of decision making to local foreign markets* or *The Combination between centralization and decentralization*. According to Steenkamp (2017, p. 78), there are various possibilities for global integration of marketing and they could be summarized in the form of major marketing mix. This considers the most essential marketing elements such as brand name, product, pricing, advertising, sales promotion, sales and distribution and how these elements are affected in relation to different global marketing strategies. Global marketing mix strategy options are gathered in the figure 2 on page 33. These strategies are marked in the spectrum in terms of how they are ranked from standardization and adaptation perspective.

Figure 2 Global marketing mix strategy options (Steenkamp, 2017, p. 78)

The balance between standardization and local adaptation is also addressed by Kapferer (2008, p. 459-461), who perceived a brand as a system consisting of concept, name, and products or services. This model involves eight globalization strategies ranging from strict global model to entirely localised model. However, current literature also considers some global brand strategies, which address the need for standardization/adaptation from strategical perspective while also minding practical brand-related issues. When implementing and designing a marketing programme that aims at creating a strong brand, the main purpose is to benefit from advantages while simultaneously suffering as few disadvantages as possible (Kotler, Keller et al., 2016, p. 479). When MNC's develop global brands by internationalizing, they have six strategies to select from (Kotler, Keller et al. 2016, p. 479; De Mooij, 2014, p. 34):

1. Cultivate established local brands
2. Global concept, local adaptations
3. Create new global brands (born global brands)
4. Purchase local brands and internationalize
5. Develop brand extensions
6. Employ a multilocal strategy

Cultivating established local brands means developing a national brand into international brand. (Kotler, Keller et al. 2016, p. 479; De Mooij, 2014, p. 34.) This strategy involves delivering brand values and strategy to other countries. Global concept, local adaptations strategy means developing one formula for all the countries with local adaptations such as locally adapted products. Born global brands have been developed for a global need or want. Purchase local brands and internationalize considers a strategy, which aim to utilize local brands first but then internationalize through those local brands. This may mean adding international brand names later or even creating brand portfolios of both local and international brands. For instance, Unilever has conducted this strategy through conserving brand names under umbrella name.

According to Schuiling & Kapferer (2004) the risk management may be easier, when the brand portfolio comprises both global and local brands instead of comprising only international and global brands. From the risk management perspective, local brands may offer strategical advantage through strategical flexibility. (Schuiling & Kapferer, 2004.) Local brands may meet the needs of local customers more accurately whereas global/international brands often provide standardize offering to large masses. Thus, sometimes matching a domestic brand with a relevant foreign brand may result in better performance in the market (Wong & Merrilees 2007; De Mooij 2010, p. 34-35). The fifth strategy, developing brand extensions means expanding to other product categories thus creating a wide product line or even expanding to other markets in order to establish new customer base and channels of cash flow. (Kotler, Keller et al. 2016, p. 479; De Mooij 2010, p. 34-35.) For instance, luxury brands utilize this strategy in order to get involved global sports and event sponsorships. Finally, multilocal strategy refers to creating different strategies for different countries in order to establish adequate local recognition. Company name is usually associated to create reference value and quality guarantee.

However, when considering global brand management and strategical decisions of companies, standardization and adaptation and contingency theory provide rather one-dimensional view of the brand activities. Thus, brand hierarchy and brand architecture systems should be considered in order to profoundly understand MNCs means to operate and manage brands globally. The concept of brand hierarchy could be defined as a tool to graphically address branding strategy of a company. (Keller, Parameswaran & Jacob, 2014, p. 391.) In effect, this tool is utilized in order to describe and organize benefits of brand elements across different products provided by the company and also in order to combine fitting brand elements for any product. Branding strategy screen (Berens et al., 2005; Keller, Parameswaran & Jacob, 2014, p. 401) involves four dimensions: *single parent brand*, *sub-brand with primary parent brand*, *sub-brand with secondary parent brand* and *new brand.*

Therefore, these different brand elements and brand ordering decision facilitate choosing between *house of brands* and *branded house strategies* (Keller, Parameswaran & Jacob, 2014, p. 401). These strategies refer to companies' brand architecture choices between utilization of various individual brands with different names (house of brands) and having umbrella corporate or family brand for all the products (branded house) (Keller, Parameswaran & Jacob, 2014, p. 385). In effect, the concept of brand architecture involves means to structure and name brands and it comprises three main systems, which are *Corporate Branding, Endorsement branding* and *Product Branding.* (De Mooij, 2010, p. 27.) *Corporate branding* is chosen by companies who wish to utilize the corporate name on their products also and this is also considered as *Corporate*

Dominance (Balmer, 1995; De Mooij, 2010, p. 27). *Endorsement branding* means utilizing sub-brands linked to corporate brand therefore referring to *Equal Dominance* of both corporate and its products (Balmer, 1995; De Mooij, 2010, p. 27) and *Product branding* refers to the system where corporate name is separate from products and services, which all have their own brand names in order to serve their target markets (De Mooij, 2010, p. 27). This refers to *Brand dominance* in which corporate brand name and products are not associated (Balmer, 1995).

Furthermore, *Global brand proposition model* combines local and global perspectives into a strategical tool. (Van Gelder, 2003, p. 6-8; Van Gelder, 2004.) This model consists of internal and external analyses, which are both providing vital information for the company. *Internal analysis* takes in consideration how business strategy, corporate culture and organizational structures shape the brand expressions. The purpose is to understand how these processes are linked with brand experience provided for consumers. Considering *external analysis,* the emphasis is on local conditions and how target consumers perceive the brand. For instance, situational factors have an impact on brand perception, which enable consumers to perceive ‘’a superior brand’’, which is selected over competitors’ brand. Moreover, external analysis completes internal analyses. New observations relating to brand perception affect strategical decision-making process thus forming a constant feedback loop.

In addition to internal and external analysis, Van Gelder (2005) suggests that global brand management practices should be considered from three perspectives: strategy, creativity and leadership. Van Gelder states that global and international brands are exposed to everchanging structural, motivational and cultural influences around the globe and sometimes these factors vary even inside the the country. *Global strategy* of the company may be different in different countries due to local circumstances and the future vision of management may be different depending on a country. (Van Gelder, 2005.) Moreover, it might be inevitable to adapt business models depending on a country. For instance, technological standards, legislation and income levels affect this strongly. Sometimes the brand strategy differs between countries solely due to organisational issues, but also local environment has a major impact on those decisions. So called ''unwritten rules'' of product and service categories in the market have impact on brand management. The global brand is facing these structural conventions, cultural conventions and motivational conventions. For instance, a global brand may signal certain values due to country of origin effect and these values are not necessarily highly appreciated in another country. In effect, country of origin effect is increasing importance as the world is becoming manufacturing and distribution-oriented but at the same time awareness of the country of origin effect's value is remaining low (Lindberg-Repo et al., 2009, p. 76). When it comes to marketing strategy, it may vary considerably due to brand strategy but also legal, religious, competitive and personnel limitations in a certain country play a major role (Van Gelder, 2005).

Considering *global creativity,* there is agreement in academic literature that creativity is beneficial for companies, it may not be considered similarly in every country and it certainly is not valued equally in every country. (Van Gelder 2005.) From European perspective, creativity is usually considered to be specific to individuals or organisations and it relates to creative industries or R&D departments. This has also affected European brands, which are often known for product design and marketing creativity such as Ikea, Heineken, Audi and Prada whereas technology and business innovations are not often associated to European brands. In Japan, creativity in business concentrates on continuous improvements, such as just-in-time production and total quality management. Creativity may be perceived differently according to culture but there are also various challenges considering creativity in product launches for instance. MNCs launching a new innovation in the market need to make a decision of establishing a new brand or utilizing the existing one. (Lindberg-Repo et al., 2009, p. 79.) Needless to say, this strategical choice is crucial as the success of the new product is depending on it.

Furthermore, these differences between geographical areas oblige companies to respect local beliefs, values and customs. (Van Gelder, 2005.) For instance, US company

Walmart failed in duplicating their creative meeters/greeters custom when entering to Germany. The main issue was that both local employees and the customers disliked this greeting (Economist, 2001, 8th of December). Although differences in creativity are linked to different consumer preferences, global organisations are also hiring people with differing mindsets. (Van Gelder, 2005.) Thus, employees with different cultural backgrounds provide useful knowledge for localising the brand and utilizing its full potential across countries but they may complicate managing the brand globally.

Considering *global leadership*, it requires a clear structure, pointing a direction, enhancing inspiration and opportunities for people managing the brand around the globe. (Van Gelder, 2005.) These people have different backgrounds and they might manage the brand in unknow environment. In essence, branding is a solid part of the whole identity management of the MNC (Schmitt & Simonson, p. 1997). Global leadership is implementing a common brand strategy and management practices that are comparable across the countries while also acknowledging how leadership differs in different countries (Van Gelder, 2003). For instance, in Asian societies leadership is more about managing groups than individuals raising importance of group performance (Van Gelder, 2005). The difficult role of headquarters, strategic business unit management, global teams or global managers responsible for the product is to offer guidelines without disrupting the effort and initiative (Aaker & Joachimsthaler, 1999).

Moreover, strategy and creativity are not independent from these cultural aspects and when considering communication of strategy, it is usually aimed to appeal groups of people. When considering Europe, leadership means operating in multi-stakeholder environment. (Van Gelder, 2005.) Management comprises co-development and co-branding initiatives and strategy language is about vision, purpose and ambition of the company. In the USA, leadership may concentrate more on how to achieve specific firm goals such as financial goals and strategy language is about growth and financial results. Furthermore, according to (Aaker, 2008; Aaker, 2010.), product, country and functional silos are making companies inefficient and these silos block cross silo offerings and effectual brand building activities. This enhances fails in resource allocation and brand confusion both internally and externally as well as prevents companies from achieving their communication goals. (Aaker, 2008; Aaker, 2010.) Thus, cooperation and communication between silos is the only way of avoiding accelerating competition and isolation. All in all, MNCs operating globally cannot neglect the impact of cultural factors to their strategical decisions. The standardization-adaptation dilemma is always present. MNCs need to estimate when local adaptations to strategy, creativity and leadership are an imperative to operations. (Van Gelder 2005.) This means being aware of structural, cultural and motivational differences between different markets and also comprehending how the company operates the most efficiently in global markets.

2.2 Brand management in B2B and B2C market

Branding and brand management are linked together but these two concepts have slightly different meaning. The concept of brand management is the entire system involving a concept with inherent value to products and services that are identified by the aid of name, symbols and signs (Kapferer, 2008, p. 9). Brand management is more comprehensive than just managing a single branding action. As mentioned before, according to Balmer (1995) there are three different strategical approaches to brand management: brand dominance, equal dominance and corporate dominance. Brand dominance does not link the corporate brand with the product brand whereas equal dominance associates them together. Corporate dominance utilizes the corporate name in all activities (Balmer, 1995; Häggqvist & Lundkvist, 2008).

When considering academic field of the marketing management, business systems are often grouped into three different set of companies basing on the motivation to purchase goods and services. (Honarmandi et al., 2019.) These groups are Business-to-Business (B2B), Business-to-Consumer (B2C), and Business-to-Government (B2G). B2C companies target their offering directly to consumers whereas B2B companies sell products to other companies. B2G companies are focused on selling to governments. Needless to say, these companies have different kinds of systems to do business, which means that B2B, B2C and B2G companies differ considerably in terms of their main operations and structure. For instance, a business system of a B2B company that holds up the sales administration and communication may not be similar to B2C company when considering scale, scope, costs and intricacy of operations (Liu et al., 2018). Moreover, these companies are different considering the market structure, business activities and their strategies to lure target customers (Honarmandi et al., 2019). As majority of companies across the globe are B2B and B2C companies (Honarmandi et al., 2019), it is convenient to focus more profoundly on these two types of companies and the markets they are operating in.

2.2.1 B2B market

When considering B2B market, the purchasing process is different from the one in B2C market. According to Malaval (2001) differences between B2B and B2C companies could be defined through the nature of industrial goods and services, the diversity of demand in the industrial market, fewer number of customers in those markets and large volumes per customer. Moreover, it could be stated that the supplier-customer-relationships tend to be long-lasting in B2B market (Malaval, 2001). Prior research suggests that B2B brands have a different role when compared to B2C brands due to specific market factors and tasks that affect procurement process (Bendixen et al., 2004; De Chernatony & McDonald, 1998; Kim et al., 1998; Kotler & Pfoertsch, 2006; Webster & Keller, 2004).

When it comes to complexity of industrial market, it should be noted that the value chain of B2B companies is often affected by derived demand (Hague & Jackson, 1994). This means that the demand of the final end product causes a pull effect into the value chain. As many B2B businesses produce few goods and services, changes at the end of the values chain affect strongly their operations sometimes causing setbacks (Kotler & Keller, 2006, p. 210-211). These changes are likely to have an impact on all suppliers therefore causing leverage reaction and so called ‘bullwhip effect’’ in demand (Vitale & Giglierano 2002, p.11). Thus, B2B demand is more volatile and unstable when compared to B2C demand. One of the main factors setting B2C companies and B2B companies apart is how they target customers and present their final product to them. As B2B companies introduce their product as an intermediate good to other businesses, they need to allure the views of legal persons comprising actual persons (Liu et al., 2018). Therefore, companies need to adapt their strategies and means to create success and beneficial supplier-customer relationships (Honarmandi et al., 2019).

Branding in B2B markets has received considerably little attention in the academic research due to the common belief that that industrial buyers are not involved or touched by the emotional values that brands try to respond to (Leek & Christodoulides, 2011). In effect, according to Zablah et al. (2010), differences between B2B and B2C brands are often seen and presented in a way that diminishes the role of B2B brands compared to B2C brands. Lynch & de Chernatony (2004) suggest that although there are differences between B2C and B2B contexts, both B2C and B2B brands need to engender trust and develop both cognitive and affective ties with their stakeholders. This debate over B2B brands' relevance in business is underlining the fact that managers need to be highly aware of the brand's role in buyer decision making process in order to gain advantages exceeding the efforts allocated in brand building (Zablah et al., 2010).

The main characteristics of B2B companies and B2B market affect effectiveness of branding actions. When considering B2B market, the purchasing process is different from the one in B2C market. According to Webster & Keller (2004), business-to-business buyers are more motivated by the profit and constrained by the budget. Moreover, there are also other elements that may complicate brand management from the perspective of MNCs. The nature of a purchaser affects to which extent branding is influencing on purchase decision (Leek & Christodoulides 2012). According to some researchers, increasing risk correlates positively with the effectiveness of branding actions (Bengtsson & Servais, 2005).

When considering brand actions and B2B market, there is some research on relevance of B2B branding. Caspar et al. (2002, p.13) basing on research conducted by McKinsey & MCM (2002) suggest that the most important brand functions are *increased information*

Efficiency, risk reduction and *value added/image benefit creation.* In effect, a product, which has a distinctive brand makes it easier for the customers to collect and analyse information considering a product. Thus, according to Caspar et al. (2002), this leads to *information efficiency*. When the brand is harnessed as means to provide gathered information considering the origin of a product and its manufacturer, it eases the purchasing action in unknown or disconcerting product environment. (Caspar et al. 2002.) Furthermore, a product with a brand can increase the odds of retention of a customer and new purchases in the future as they can find the brand easily.

Moreover, from the customer's point of view, choosing a wrong product is less likely to happen when purchasing a branded product therefore resulting in *risk reduction.* This is due to trust creation and anticipated performance of a product with a brand. (Caspar et al., 2002.) Brands aim to be consistent and predictable in terms of performance and product benefits. Specifically, in B2B markets this can be crucial as brands can legitimate a purchase for B2B customers, which tend to avoid risk at all cost. According to Kapferer & Laurent (1995), in B2B market, products and services are crucial part of product offering therefore involving determinants of customer satisfaction and reputation. Furthermore, for B2C consumers, the value added/image benefit comprises a self-expressive value, which brand can offer. (Kapferer & Laurent, 1995.) In the B2B market, the concept of value-added benefit is wider than that as the brand also represents all stakeholders linked to it and the company itself. Therefore, *value added/image benefit creation* could be seen as essential function for B2B brands. Brand functions are illustrated in the figure 3 on page 43.

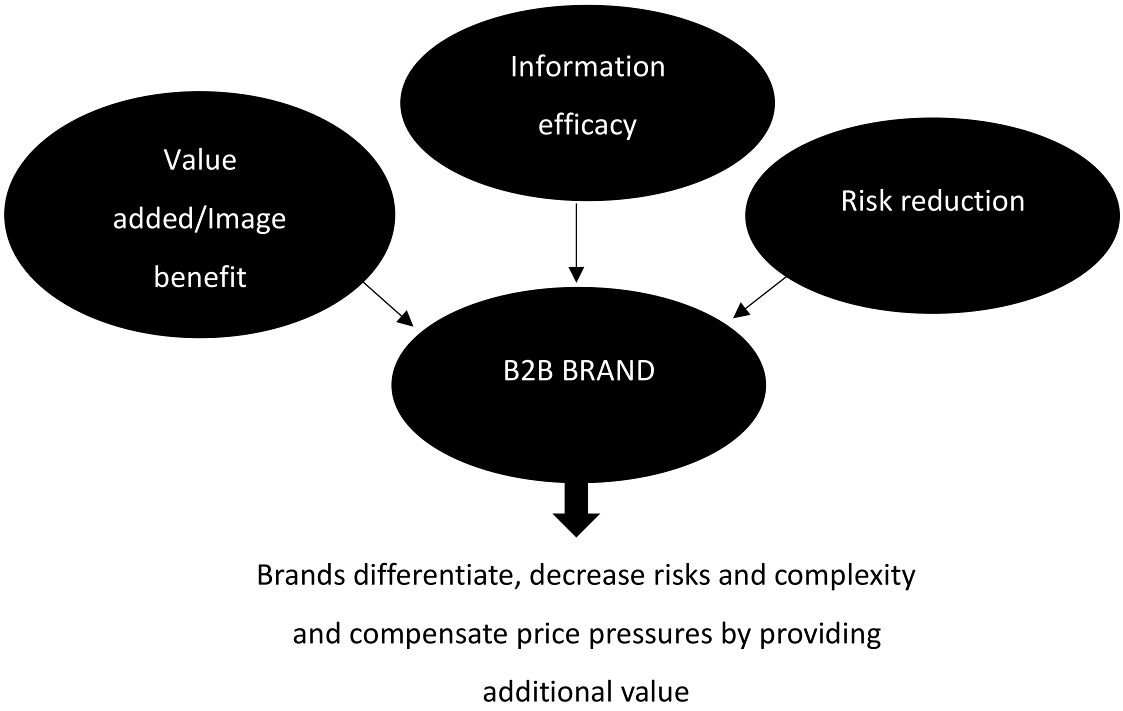

Figure 3 Brand functions in B2B environment (adusted from Kotler & Pfoertcsh, 2006, p. 45*)*

Furthermore, the B2B brand is a relational brand. B2B companies are not solely selling a product but a durable supplier relationship, a joint development. (Kapferer, 2008, p. 117.) This sets high expectations on B2B brand to deliver elements such as guarantee, innovation, services with added value and development of markets through communication etc. A strong and trustworthy brand may be a great advantage when tackling today's market risks globally. (Kotler & Pfoertcsh, 2006, p. 44-52.) In effect, there is unrealized brand potential in B2B market as many industries completely lack proper brands. All in all, MNCs operating in B2B market have a major opportunity to utilize brand management to their advantage, but they are still lacking proper understanding of these specific characteristics present in the B2B market. Although there are some successful B2B brands proving the potential of brand management in industrial market, many companies have not decided to utilise the first mover advantage by establishing proper brand activities (Kotler & Pfoertcsh, 2006, p. 44-52). Therefore, the formulation of new business standard through branding is yet to be done.

2.2.2 B2C market

Although brand management in B2C market is increasingly studied especially in the field of consumer behaviour, the implementation of brand actions is not considered to be simple. This is due to the fact that B2C companies are obliged to lure the attention of natural persons in order to increase their performance and profitability (Liu et al., 2018).

As already mentioned previously, scales and complexity are often lower in consumer purchases when compared to B2B market. (Honarmandi et al., 2019.) Moreover, purchasing in B2C market is less time consuming when compared to purchase decisions in B2B market. In addition, it could be stated that a profound comprehension of demographics such as age groups, gender, income, consumers' locations are crucial for B2C companies as well as psychological aspects providing information on needs, purchasing behaviour and patterns. These are vital information especially when considering the target of boosting loyal customership. According to Keller (2009) this brand loyalty could be defined as the intensity and strength of psychological bond between a customer and a brand alongside of the level of activity caused by loyalty.

Furthermore, it is essential for B2C companies to notice what kind of meanings brands have for customers. According to Keller (2003, p. 9) consumers consider brands as identification of origin of a product and assignment of responsibility to product maker. In addition, consumer brands act as a risk reducer, search cost reducer, promise or even a bond between a customer and manufacturer. (Keller, 2003, p. 9.) Consumer brands can also function as symbolic means or signal high quality. Similarly to previous, values to consumers could be classified as follows: they decrease time, money and cognitive weight of conducting a purchase, reduce uncertainty through quality signals and identification of manufacturer and provide emotional benefits (Steenkamp, 2017, p. 9).

According to (Kauffman et al., 2012) the majority of consumer behaviour research refers to the interaction between consumer's inner-self and a product or a brand. This means that consumers are prone to search for symbolic and hedonic gain for themselves. (Schlenker, 1986; Brewer & Gardner, 1996; Carroll & Ahuvia, 2006; Loureiro et al. ,2012.)

This is also linked to the connotation of self-esteem and image aimed towards other consumers, which goes further than just fulfilling functional or utilitarian gains.

The concept of *consumer behaviour* could be defined as a study of the processes comprising selection, purchase, use or dispose of products/services to meet the needs of individual people (Solomon et al., 1999). Various elements affect purchasing decisions conducted by individual people and many of them associate with human behaviour. (De Mooij, 2010, p. 93.) These elements could be categorized as follows. *What people are* comprise the concepts of self, personality involving people's attributes. Also, *how people feel, how people think and learn and what people do* affect human behaviour and therefore purchasing actions. The latter categories are also called affect, cognition and behaviour in social sciences.

In effect, according to Malhotra (2005) consumer decision-making research use to be centred around cognitive aspects meaning the use of brand attributes or other tangible elements. During the last decades, the emphasis has been shifted towards affective and emotional aspects in consumer behaviour (Burk & Edell, 1989; Holbrook & Westwood, 1989) as well as in the corporate brand image and brand personality research in B2B market (Keller, 2003; Ailwadi & Keller, 2004). In effect, according to Rahman (2012), consumer research has levereaged in a way that it provides extension to current marketing research and the focus has been on consumer behaviour instead of other determinants of marketing processes.

According to Shwu-Ing (2003) purchasing decisions of an individual are influenced by four psychological factors: motivation, perception, learning, beliefs/attitude. In effect, for consumer brands and B2C market, it is vital to note that people are individuals who differ in terms of their perception of reality basing on life experiences, life histories and personal status. (Antonides & Van Raaij, 1998, p.109.) This forms the framework of viewing other people, brands and products causing a personal subjective view of reality. This ''subjectivity of reality '' assists every individual to form their own unique brand mental map. Additionally, consumers' brand knowledge is affected by objective reality meaning consumers' personal experience, constructed reality (signals from media) and experiences of other people. Thus, consumer integration process is a mixture of all mentioned realities. Figure 4 below illustrates this process of perception formation.

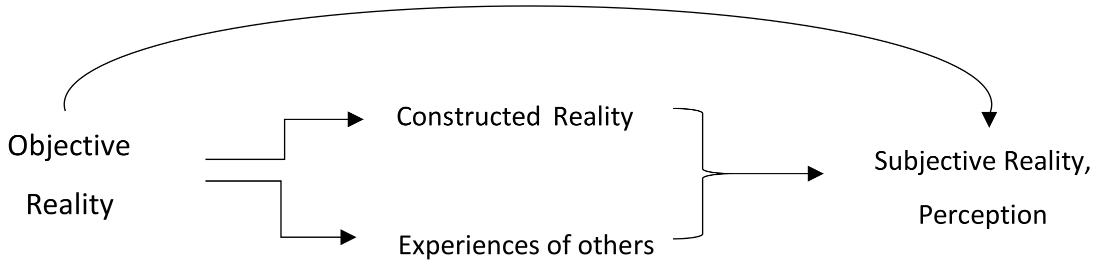

Figure 4 Process of perception formation (adjusted from Da Silva & Syed Alwi, 2006 and Antonides & Van Raaij, 1998, p.109)

Overall, it could be stated that consumers' roles in brand building has developed over the years. From a consumer who is a passive subject in marketing and conducts mere commercial transactions to an active, interactive subject who has a relationship with brand and the company as whole (Kaufmann et al., 2012). In addition, developing process between a consumer and a company also affects consumer perception of the brand. According to Kotler & Keller (2006, p.256) the brand is not only name, term, sign or symbol but more like a companion to a consumer having a vital role in mutual circumstance of the relationship (Keller, 1993; Fournier, 1998). This process of humanizating a brand stirs up cognitive characteristics and emotional reactions resulting a need for consumer to perceive their own role in this relationship and even analyse their internal motivations (Granovetter, 1985; Rao & Kirmani, 2000).

Consumers are usually not in position where they need to defend their own purchase decisions. (Pfoertsch et al., 2007, p. 5.) Even though a consumer might have more or less rationality affecting their purchase motivation, brands can be entirely based on emotion it induces. Moreover, the individual acting as a consumer may value brands due to their status value or prestige image. In effect, according to Dubois & Laurent (1994) and

Sweeney & Soutar (2001), there is a strong correlation between the intangible perception of luxury and emotions such as pleasure, happiness and inspiration. In B2C market, the brand may even be the sole selling point. (Dubois & Laurent, 1994; Sweeney & Soutar, 2001.) In addition, consumer purchase behaviour might be affected by their role as a citizen, which may result in favouring socially responsible brands.

2.3 Brand performance

Brands are one of the most crucial firm assets, which involve crucial sources of competitive advantage. Moreover, the realization of such competitive advantage requires efficient, robust, and flexible brand management practices (Zhao, 2016). When considering purposes of this study, it is vital to examine brands as determinants of competitive advantage and define brand performance in the light of existing literature. Furthermore, this part of the study concerns brand measurement systems in order to analyse concrete ways to turn brand management into financial value. Thus, this part of the study concerns brand management practices and their linkage to companies' financial performance.

2.3.1 Brand management and competitive advantage

When considering from the strategical perspective, brands are one of the few things that can create a sustainable competitive advantage in rapidly changing business environment (Kapferer 2008, p. 1). Competitive advantage could be defined as *'' An advantage over competitors gained by offering consumers greater value than competitors do''* (Kotler et al., 2013a, p. 543). Mutually beneficial customer relationships and attaining competitive advantage obliges companies to deliver more value and customer satisfaction to target customers than their competitors do (Kotler et al, 2013a, p.543). Fundamentally, it could be stated that companies must pursue sustainable competitive advantage in order to survive in the competitive market in the twenty-first century (Aaker et al., 2006, p. 676). Therefore, companies are acquiring new tools and methods to attain competitive advantage in the long run.

Brand managers conduct management assignments such as analysing market, implementing operations as well as coordinating them, assessing of the marketing mix and educating other employees in brand related issues (Panigyrakis & Veloutsou, 1999). From managerial point of view, it is crucial for brands and brand equity to be recognized as the strategic assets, the basis of competitive advantage and long-term profitability (Aaker & Joachimsthaler 2000, p. 9). In effect, brand building is not only innovating on existing brand but also persistent and organized management actions and developing management systems further (Berthon et al., 2008; de Chernatony, 2001; Wong & Merrilees, 2005). Thus, it could be stated that company's ability to develop and maintain a strong brand or a brand portfolio is so crucial that it needs to be conceptualized as brand management capability. (Madhavaram & Hunt 2008.) Moreover, aligning brand and business strategy is difficult to implement if the brand is not monitored and supported cautiously by the top management of a company.

According to Ekmekci (2010) companies try to gain competitive advantage through delivering more product "value" when compared to their rivals. There are various factors that have an impact on the sustained competitive advantage. Creating a long - lasting competitive advantage obliges companies to embrace specialized skills, assets, and capabilities vital for the organization. (Ekmekci, 2010.) Moreover, it could be stated that it is the measure of a company's competencies and performance when confronting the challenges awaiting in the external environment. Furthermore, there are many ways to describe the relation between competitive advantage and brand management. Branding as a competitive advantage means harnessing strengths or competencies of a company to distinguish it from other companies in the market (Hooley et al., 2004, p. 44-45). According to Keller (2014, p. 3-6), competitive advantage through branding can be formed for instance basing on distinct technological features, product performance, intangible image associations of a product or the whole company or appealing to customers' emotions.

Moreover, there is also research on creating a competitive advantage through managing brand portfolios. For instance, brand extensions create a way to leverage the equity of a existing brand to a whole new product category. (Aaker & Keller, 1990.) In effect, strong brand can diminish the risk when launching a product in a new market as consumers are already aware of the ʻʼ mother brandʼʼ under which the new product is introduced. In addition, brand extensions can also affect distribution costs and make promotional expenditures more effective. According to Chailan (2008), there are four major factors affecting the formulation of competitive advantage through brand portfolios: *Brand selection criteria, balancing criteria, adapting the companies’ internal structure* and *creation of expansion matrix*. *Brand selection criteria* refers to company’s approach to recentre brands according to clear specs simultaneously forcing company to maintain brand characteristics. (Chailan, 2008.) *Balancing criteria* represents the added value that each brand is given through portfolio. Considering *adapting to companies’ internal structure*, the emphasis is on organizational structure, which should enable brands to develop and also to change. Lastly, *creation of expansion matrix* refers to company’s contribution in creating brand portfolio. Managing brand portfolios is only creating competitive advantage when it is recognized and conceptualized inside the company.

2.3.2 Brand Equity

One of the vital concepts when considering brand performance is brand equity. Brand equity has various different definitions. It can be defined as the “extra”, the unique marketing effects which are attributable to the brand name or other brand elements and which would not exist if the product had no brand identification (Keller, 2013, p. 57). Brand equity has several elements, which could be categorized as brand awareness, brand associations, brand symbols, perceived quality and brand loyalty (De Mooij, 2014, p. 31). Furthermore, some literature suggests that brand equity is only valid if brand exists in the mind of a consumer and has an impact on consumer’s buying behaviour (De Mooij 2010, p. 26-27). In addition, it might be complicated to measure brand equity globally as the way consumers perceive intangible brand associations varies across nations (De Mooij, 2003).

Although there is an agreement that brand equity should be defined in relation to marketing effects uniquely attributable to a brand, there is no commonly accepted viewpoint how to conceptualize and measure brand equity (Keller, 2003, p. 42). According to Baalbaki (2012) there are many different definitions and ways to measure brand equity and most of them base on definition ''*the added value which a given brand endows a product*'' (Farquhar, 1989). According to Ailawadi et al. (2003) one of the reasons behind brand equity measurement struggles is a disagreement about whether brand equity should be measured from the consumer or the firm perspective even though these two perspectives are strongly connected. In effect, financials of the company such as incremental volume, revenue, price commanded, cash flow, and profit, are the aggregated result of consumer-level effects: positive image, attitude, knowledge, and loyalty (Ailawadi et al., 2003).

2.3.3 Brand equity measurement systems

One of the existing measurement systems are conducted by Keller & Lehmann (2001). This measurement system categorizes brand equity into *customer-mindset, product market* and *financial market*. (Keller & Lehmann, 2001.) The first category, *customer-mindset* concentrates on consumer-based aspects and measuring them. The *product market* and *financial market* are analysing the outcomes of net benefit derived from brand equity.

Customer mindset measures the awareness, attitudes, associations, attachments, and loyalties that customers have toward a brand and which have been considerably examined in the academic research (Keller, 2003, p. 392). These measures analyse brand equity from various different viewpoints and they facilitate evaluating brand's potential in the future. (Ailawadi et al. 2003.) Still, basing on consumer surveys, they are not computable nor offer objective measure of brand performance. In addition, these measures make it hard for companies to utilize this information to financial purposes, which is often the ultimate target (Kiley, 1998, p. 36–40; Schultz, 1997).

In essence, product-market measure is founded on the idea that the benefit of brand equity is perceived in brand's performance in the marketplace (Ailawadi, et al. 2003). The most common measure for this is price premium meaning brand's ability to charge a higher price compared to unbranded equivalent charges (Aaker, 1991; Aaker, 1996; Agarwal & Rao 1996; Sethuraman, 2000; Sethuraman & Cole, 1997). Price premium could be measured simply by asking consumers how much more they would pay for a branded product in relation to private label/unbranded product (Aaker, 1991; Aaker, 1996; Agarwal & Rao 1996; Sethuraman, 2000; Sethuraman & Cole, 1997). Moreover, conducting conjoint analysis on brand name as an attribute may address price premium reliably as well as measuring market share or relative price (Chaudhuri & Holbrook, 2001). When considering financial measures related price premium, measuring the difference between profits gained when utilizing a brand and profits without the brand name is a useful means to obtain more information about brand's financial benefits (Dubin, 1998).

The linkage between market share and brand equity could be illustrated using market share/brand equity matrix (see figure 5 on page 52) (Lindberg-Repo et al. 2009, p. 91-92). According to ACNielsen (2005) market share is one parameter for estimating brand performance. Figure 5 illustrates the connection between these two variates. Needless to say, ideal position in the matrix would be the upper box on the right (high brand equity and strong market share) but there are several external factors that affect this relationship between these two variates. For instance, struggles in the distribution channels or poorly planned shelf space and display may cause positioning to shift towards lower-left box (weak brand equity and low market share). (Lindberg-Repo et al., 2009, p. 91-92.) Furthermore, weak brand equity with strong market share may seem good positioning at first but in the long run it is vital to harness brand's full potential in use and prepare for changing environment properly in order to not lose strong market share.

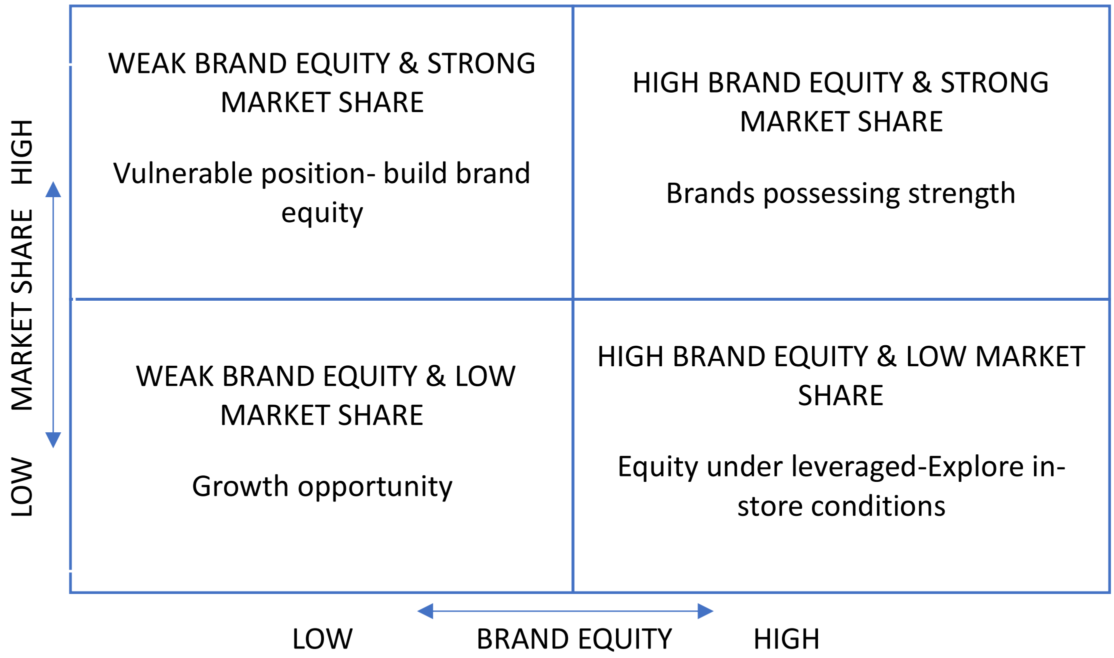

Figure 5 Brand Equity vs. Market Share (adjusted from ACNielsen, 2005)

These measures give more thorough and holistic results than many single customer mindset measures due to their ability to reflect the culmination of several different mechanisms, which address value given by brand name and its relation to the dollar value. (Ailawadi et al., 2003.) Moreover, these measures address incremental benefit obtained due to the brand name. However, measures basing on conjoint analysis require complicated and time-consuming statistical modelling and some of the measures lean strongly on customer judgements, which are not always realistic perceptions of the purchase habits or purchase intentions (Simonson & Tversky 1992; Steenkamp & Wittink, 1994). Moreover, sudden price cuts may cause bias in results of some price premium measures. (Ailawadi et al., 2003.) If the market share is a result of a price cut, it could estimate brand equity too high. It could be stated that price premium may understand and measure strong brands or weak brands well enough but cannot address underlying reason for that situation. Furthermore, some brands do not command price premium although they still have brand equity.

Financial market measures consider the value of brand as a financial asset. These measures include for instance purchase price at the time a brand is sold or acquired (Mahajan et al., 1994) and discounted cash flow valuation of licensing fees and royalties. (Ailawadi et al., 2003.) For instance, the Interbrand consultancy examines product-market and financial market measures to adjust a brand's current profits for growth potential in the future. In effect, one major advantage for financial market measures compared to customer mindset and product market outcomes is that they also quantify brand's potential for future, not only for current situation. Still, quantifying the returns of marketing activities financially is one of the biggest challenges facing marketing and brand managers in today's business environment (Mizik & Jacobson, 2008). In effect, financial estimations may be biased by subjective judgement and they are subjected to strong volatility, stock market value serves as an example of this. (Ailawadi et al., 2003.) Besides marketing activities, there are various external factors affecting stock market value, which diminishes its relevance purely for marketing purposes.

Steenkamp (2017, p. 244) addresses brand equity in the global context. This global brand equity triangle comprises three dimensions: *sales-based brand equity, profit- based equity* and *customer-based brand equity*. (Steenkamp, 2017, p. 244.) Sales-based view includes price premium and volume premium. Sales equity is usually measured by comparing the price premium of a brand over the unbranded alternative. Strong brands can increase share and margin premium and thus enhance incremental cash flow but also negotiate lower distribution costs due to strong position in the market (Srivastava, 2006; Lindberg-Repo et al., 2009, p. 93). Profit-based brand equity measures brand's contribution to firm profitability. (Steenkamp, 2017, p. 244.) This considers financial metrics such as return on capital, profit growth and profit contribution. Profit contribution differs in terms of different types of brands (the 4V model, figure 1). For instance, a low-priced value brand needs to consider costs of goods and operations in order to stay competitive. The third dimension, customer-based brand equity considers awareness elements such as brand recall and brand recognition, attitude elements such as differentiation, relevance, energy, esteem and knowledge and action elements considering purchase, loyalty, willingness to pay and word of mouth.

2.3.4 Brand value vs. Brand Equity

Basing on Aaker's definition, the concept of brand value and brand equity are more than the legal concept of a trademark or the accounting concept of goodwill (Lindberg-Repo et al. 2009, p. 90). However, some research suggests that brand equity should be distinctively separated from brand value (Raggio & Leone 2007b), whereas others use both brand value and brand equity in the same context. According to Kamakura and Russell (1993) consumer -based brand equity could be separated to two different brand value dimensions: Brand Value providing diagnostics for a brand's competitive position and Intangible Brand Value involving intangible factors such as brand associations and perceptual distortions.

In current literature, brand equity and brand value are perceived increasingly as separate but not independent from each other. That said, the fact that Srivastava & Shocker (1991) introduced the distinction between these two concepts, there is still research to this day, which considers the two terms interchangeably (Raggio & Leone 2007a). According to Raggio & Leone (2007b) brand equity is one of the factors affecting brand value. It acts as a moderator of effects of marketing activity on consumers' actions and involves a consumer-based focus. (Raggio & Leone, 2007b.) Brand value, on the other hand, represents a company-based perspective. It could be defined as the sale or replacement value of a brand.

Figure 6 on page 56 illustrates brand equity components and demonstrates the separation of brand equity and brand value according to Raggio & Leone (2007b) brand equity and brand value suggestions. In this model, brand is defined as a promise of benefits to the consumer. Moreover, the model addresses the distinction between external factors and the individual: The environmental inputs considering the marketplace, offerings and messages are involved. The original model (Raggio & Leone, 2007b) is further modified in order to examine brand equity in the global context and also to carefully consider both B2B and B2C markets. Environmental inputs base on factors such as standardized/adapted global marketing (Keller, Parameswaran & Jacob 2014, p. 532), preference of local and global brands in terms of personal cultural values of customers (Steenkamp & Jong, 2010) and Van Gelder's (2004) global brand proposition model considering distinctiveness of global brand perception from rivals' brand proposition. Furthermore, B2B customer-based brand equity is basing on both Keller (2003) and Kuhn et al. (2008) Customer-based brand equity pyramid for B2B markets and it considers the most essential determinants that affect global brand equity in B2B markets. Intrapersonal constructs in the model are not externally visible but may have an impact on behaviour. (Raggio & Leone, 2007b.) When considering company's perspective, the market-level constructs are visible and measurable. Outcomes such as purchase behaviour is separate from inputs such as advertising. Lastly, the model separates drivers or moderators of those outcomes (brand equity) and potential value created through the entire process.

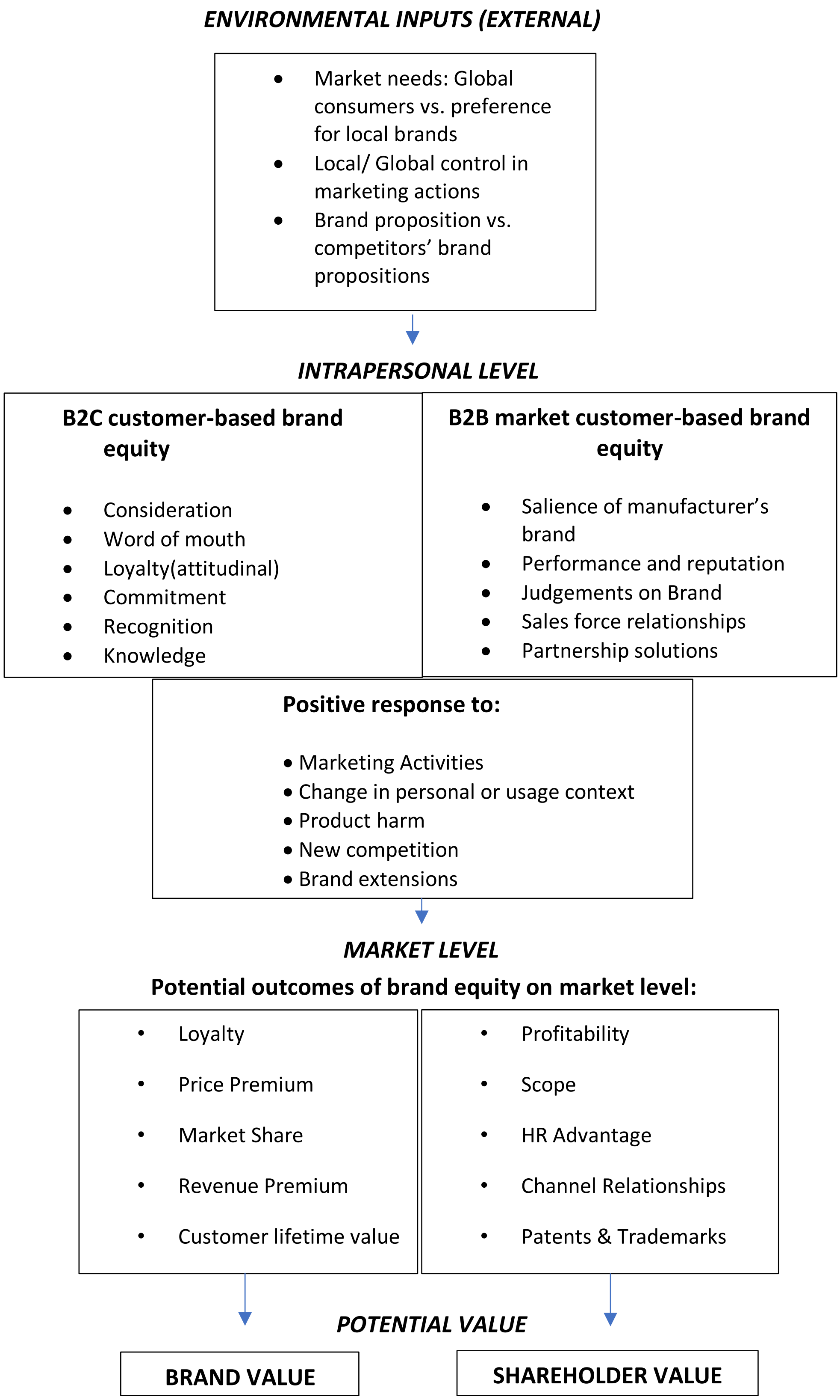

Figure 6 Brand Equity/Brand value conceptional framework (adjusted from Raggio & Leone, 2007b; Kuhn et al. ,2008; Keller, 2003; Van Gelder, 2004; Keller, Parameswaran & Jacob, 2014, p. 532; Steenkamp & Jong, 2010)

2.3.5 Brand strength score (Interbrand method)

Considering the objectives of this study, it is vital to consider brands in relation to financial implications. According to Sinclair & Keller (2014; 2017), when the brand is considered to be a financial asset, brand evaluation is needed to determine brand's worth to the company. In effect, this brand value should reflect the utility of the brand to consumers who buy and use the brand therefore forming the concept of *brand strength* (Sinclair & Keller, 2014; 2017). There is still scarce amount of models to explain how brand value is formed basing on brand strength. Various accounting-based methods do not involve brand strength at all or utilize complex proprietary models to do that. (He & Calder, 2020.) Currently known models are *a market method valuation*, which considers price of a comparable brand that has been purchased in a market transaction, *an income method valuation* utilizing brand's contribution to the net present value of relevant cash flows and *a royalty relief method*, which is basing on the royalty estimations that a company would have had to pay in order to license the brand in case they did not already own the brand.

Furthermore, brand strength score is one of the methods involving the brand value and its linkages to financials of a company as it combines together various financial statistics. In essence, it considers brand's ability to secure customer demand elements (purchase, loyalty and customer retention) and to sustain future earnings through translating branded elements into net present value. (Interbrand, 2008a; Lindberg-Repo et al. 2009, p. 95.) This score is a means to evaluate a brand against brand's strength elements (market positioning, customer franchise, image and support). Moreover, the brand strength score bases on the idea of the ultimate financial value of any asset answering the question '' What the market will pay for it?''. In figure 7 on page 58 , there is an illustration of formulation of brand strength score.

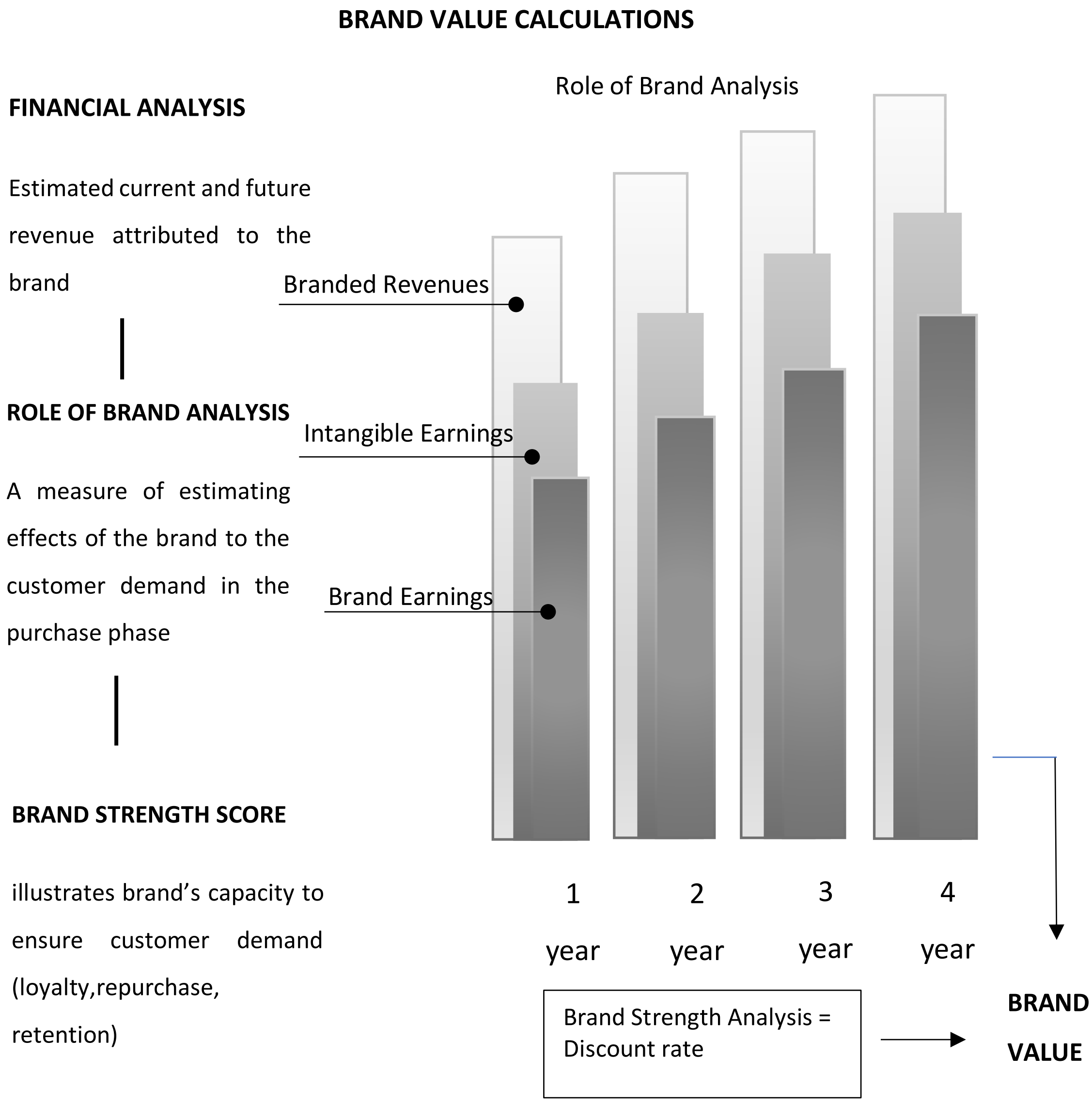

Figure 7 Brand Strength Score (adjusted from Interbrand, 2008b)

2.3.6 Brand metrics

Some research measures company performance as a dependent variable of brand strength through sales, EBITDA, or market share (Herrmann et al., 2010). However, brand metrics provides more practical measure. Brand metrics is a mean to examine business performance and its linkages to brand management activities. (Munoz &Kumar, 2004.) One of the benefits of brand metrics is that it considers the concept of continuous improvement instead of just short-term snapshot and harnesses the strategic management tool to support that concept. In addition, brand metrics give information on brand performance compared to customer expectations, its performance against competitors in the market, help address brand weaknesses in time and facilitate aiming the brand building efforts in order to create business value.

Awareness, familiarity consideration, purchase and loyalty are some of the key elements that are pursued by companies (Munoz & Kumar, 2004). In Figure 8 on page 60, there are three different metric groups to consider: perception metrics, performance metrics and financial metrics. These different metrics together enable the marketer to catch effectiveness of brand-building activity from inputs such as brand investment through outputs such as business impact. (Munoz & Kumar, 2004.) Perception metrics involve various functional, emotional and latent connections that affect forming opinions of the brand. These elements comprise awareness, familiarity, relevance, consideration and preference. The elements help to measure efficiency of brand building activities in the interface with customers. When considering brands' ability to succeed in the market, both business and customer perspectives are crucial and strongly linked together (De Chernatony et al., 1998). Performance metrics aim to estimate how the brand building activities are affecting business results. These metrics involve means like price premium, customer retention and lifetime value of a customer. Finally, financial metrics represent financial statistics and economic impact on the business such as revenue growth or return on investment.

PERCEPTION METRICS:

Awareness: How is the brand awareness?

- Salience
- Brand recognition

Familiarity and consideration: What kind of feelings do customers have relating to the brand?

- Differentiation
- Relevance
- Credibility
- Likeability
- Perceived quality
- Purchase intent

PERFORMANCE METRICS:

Purchase decision: How do the customers act?

- Customer leads
- Customer acquisition
- Trial
- Repeat
- Preference
- Price Premium

Loyalty: What is the customer behavior like in the long time period?

- Customer Satisfaction
- Retention
- Revenue per customer
- Share of wallet
- Customer lifetime value
- Referrals
- ROI
- Cost Savings

FINANCIAL METRICS:

Value creation: How is the customer behavior linked to creating tangible economic value?

- Market Share
- Revenue
- Operating Cash Flow
- Market Cap
- Analyst Ratings
- Brand Valuation

Figure 8 Brand Metrics (adjusted from Munoz & Kumar, 2004)

2.4 Theoretical framework

This part will conclude the literature review by combining the relevant theories and concepts in a clear theoretical framework, which is forming the base for the research. Therefore, this theoretical framework will serve as means to examine how research objectives will be explored in this study. Moreover, the framework will provide the lens through which the study results are analysed and interpreted further on.

Theoretical framework is illustrated in figure 9 on page 63. This framework introduces a simplified process of B2B and B2C brands from local market brands to global markets and gathers together relevant elements when considering research purpose. To analyse specific internal and external elements affecting global brand management, the framework considers Van Gelder ‘s (2003, p. 6-8; 2004) global brand proposition model. Moreover, to profoundly analyse different kinds of brands in the global context, it is essential to consider 4V model (Steenkamp, 2014). This model classifies global brands into four different categories: *Value brands, Prestige brands, Premium brands* and *Fun brands* (presented in subsection 2.1.2). The brands are identified through this model in order to facilitate interpretation of their characteristics. Moreover, the value creation of global brand management is strongly linked to brand characteristics as well as B2B and B2C market analysis concerning brand management.

As the purpose of the thesis was to explore global brand strategies, it was essential to choose the context and perspective for strategical decisions. Standardization/adaptation perspective was chosen due to its popularity in international marketing literature during past five decades (De Mooij, 2014, p. 14), and also for its suitability for analysing global marketing actions. Moreover, theoretical framework was composed utilizing Steenkamp’s (2014; 2017) models, which are basing on relatively current research. Due to rapidly changing business environment, the conditions for doing business also change quickly thus requiring renewed ideas and frameworks for analysing today’s business environment.

Standardization and adaptation spectrum considers global marketing strategies from nearly fully standardized marketing strategy to local marketing strategy. These global marketing strategies form the context in which brand management and other marketing activities relating to the brand of MNCs are perceived such as brand name, product decisions, pricing, advertising, sales promotion, sales and distribution. Thus, brand management and marketing decisions are considered in the global marketing strategy framework.

In addition to brand management aspects, the purpose of this thesis is to examine global brand performance and how brand equity is increased through utilizing global branding strategies. This is illustrated in the framework through three dimensions of global brand equity (Steenkamp, 2017, p. 244): *Customer-based brand equity, Profit-based brand equity* and *Sales-based brand equity* (presented in subsection 2.3.3). The purpose is to analyse research results through those three dimensions considering elements such as brand awareness, brand attitudes and brand actions as well as financial metrics such as profit growth, return on capital and possibly price premium elements.

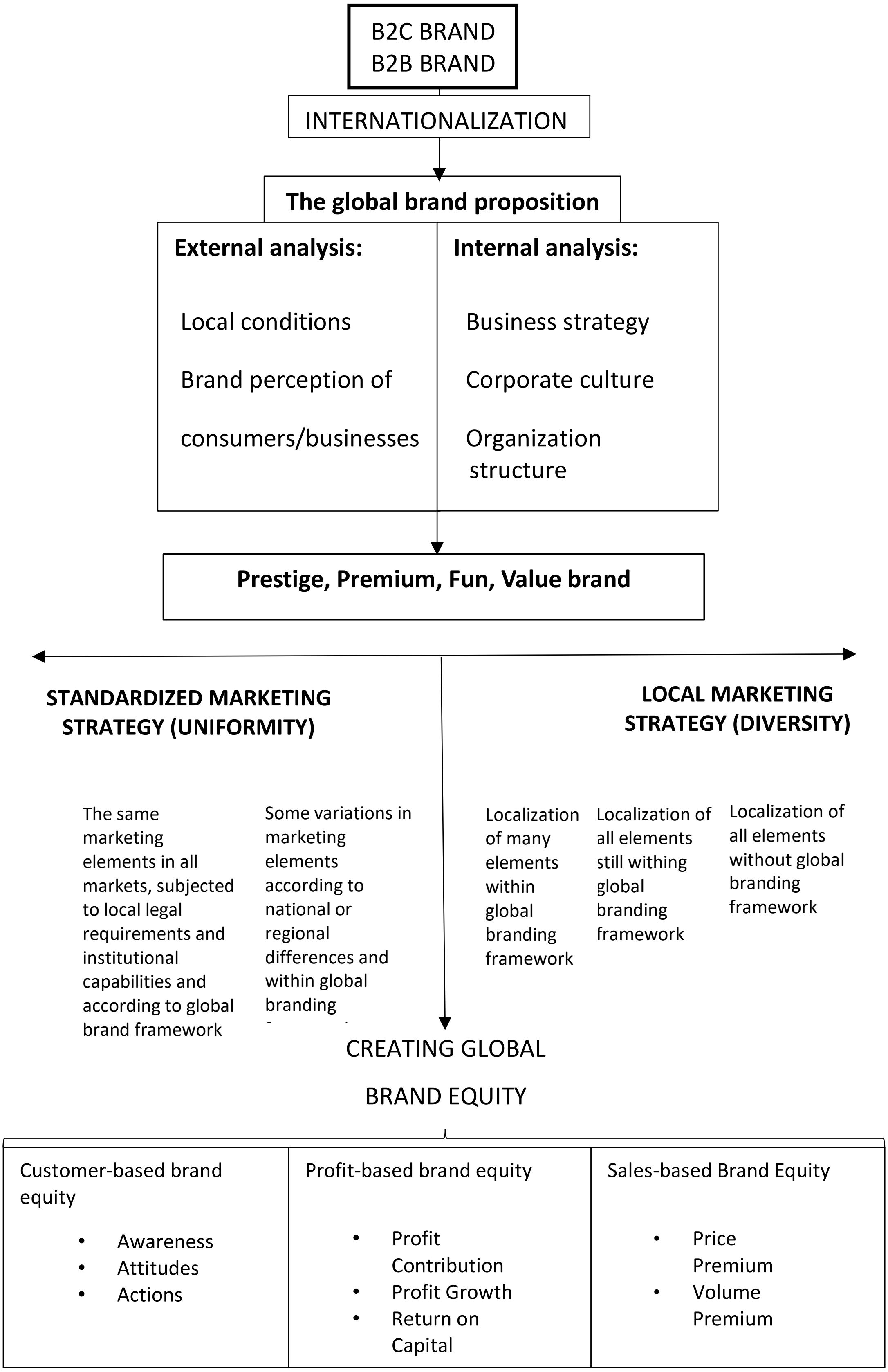

Figure 9 Theoretical framework (adjusted from Steenkamp, 2014; Steenkamp, 2017, p. 78;244; Van Gelder, 2003, p. 6-8)

3 Research Methodologies

Research often comprises designing questionnaires, measurements and statistical procedures which the concept of research methodology encompasses (Ghauri et al., 2020, p. 43). This chapter consists of profound discussion on methodological choices of the study and the reasoning for selecting those methodological choices. Research design, data collection method and data analysis are considered as well as validity and reliability of the research. Moreover, there is also a general description of each case company selected for the research.

3.1 Research design

Research design is a plan that comprises all the important elements of research project such as philosophical assumptions, research method, data collection technique and approach to data analysis (Myers, 2009, p. 19). Moreover, research design should be aligned with research objectives and research questions (Saunders et al., 2016, p. 164). One of the essential questions to solve is whether to choose quantitative, qualitative or mixed research design. (Saunders et al., 2016, p. 164.) When comparing quantitative and qualitative approaches, quantitative research considers numeric data whereas qualitative research has more non-numeric data. Thus, the concept of quantitative is often utilized to describe any data collection method or data analysis method that induces numerical data as a result.

The concept of qualitative is generally utilized to describe data collection technique or data analysis method that induces non-numerical data. Still, this distinction is relatively narrow and the differences between qualitative and quantitative research should be interpreted from wider perspective taking into account the affiliations to philosophical assumptions and to research approaches and strategies (Saunders et al., 2016, p. 165-166). When considering this study, the nature of the research is qualitative as objectives and research questions are more likely to answer questions ''Why'' and ''How''. In addition, qualitative research enables to increase the overall understanding of the quality, characteristics and meanings of the research object or topic (University of Jyväskylä, 2010).

According to Ghauri and Grønhaug (2010), study purposes may include examining and analysing or even criticising. Moreover, they propose that there is a distinctive purpose such as a need to examine set of things and to answer research questions (Saunders et al., 2016, p. 5). The research can pursue exploratory, descriptive, explanatory or evaluative purposes or combination of these (Saunders et al., 2016, p. 174). When considering this study, there is a clear combination of exploratory and explanatory purposes. According to Myers (2009, p. 72), in exploratory research, the aim is to discover something whereas in explanatory research the aim is to test, explain or compare. Exploratory study asks open-ended questions and examines in order to get more information on topic of interest (Myers, 2009, p. 72).

Both in exploratory and explanatory research questions start with 'What' or 'How'. As this study aims to respond research question *'''How do MNCs operating in B2B and B2C markets utilize global brand strategies in order to create better brand performance and increased brand equity?'',* there is a clear need for these purposes. ''How'' and ''What'' questions are also likely to be utilized in data collection, which is also converging to this study. Moreover, explanatory research studies the relationship between variables. (Saunders et al., 2016, p. 176.) This means clarifying relation between variables relating to a situation or a problem.

There are different research approaches to adopt when considering theory development. The mostly used in business and management are deductive, inductive and abductive approaches. Deductive reasoning happens when the conclusion is derived logically basing on premises therefore being true when premises turn out to be true as well. (Ketokivi & Mantere, 2010.) In inductive approach a researcher perceives a gap in the logic argument between the conclusion and the premises observed and therefore the conclusion is deduced to be supported by the observations done. The third approach bases on surprising fact. This surprising fact acts as the conclusion instead of premise. Thus, gathering of possible premises is determined that is considered sufficient or almost sufficient to explain conclusion. Therefore, if this gathering of possible premise turned out to be true, it would be given that the conclusion would be true as well. Gathering of possible premises gave a reason to believe that these sufficient (or almost sufficient) premises explain the conclusion adequately (Ketokivi & Mantere, 2010; Saunders et al., 2016, p. 145).

Inductive approach is applied in this study as building a theory is aligned with objectives of the research. Thus, in this study common premises are used to generate untested conclusions (Saunders et al., 2016, p. 145). The chosen research strategy for this study is case study as the focus is to answer ''Why'' and ''How'' questions (Myers, 2009, p. 19). According to Eisenhardt & Graebner (2007), theory building from case studies is commonly used and relevant research strategy that creates the basis of a disproportionately various influential studies. The case study method utilizes detailed in-depth data collection and multiple information sources to examine real life cases over time (Creswell, 2013, p. 97). Thus, the main focus is on in-depth research instead of targeting breadth of the research. Moreover, the case study considers multiple cases and it is conducted from the managerial perspective of MNCs, involving strategical aspects of branding and the key points when aiming for business goals through proper global brand management. In addition, the research considers the organisation as a whole thus making it a holistic case study (Saunders et al., 2016, p 187). The purpose is to cause theoretical replication (Yin, 2018, p.177-178) as the selected case companies are operating both in B2B and B2C markets and in different industries. Thus, contextual factors are deliberately varying and a researcher can predict the impacts of these differences on anticipated findings beforehand (Yin, 2018, p177-178; Saunders et al., 2016, p 187).

The concept of research philosophy involves a structure of beliefs and assumptions about the creation of knowledge (Saunders et al., 2016, p. 124). According to Saunders et al. (2016, p. 135), there could be identified five essential philosophies utilized in business and management research: positivism, critical realism, interpretivism, postmodernism and pragmatism. In this study, research philosophy is interpretivism as interpretivist research aims to create new, more profound understandings and interpretations of social worlds and contexts (Saunders et al., 2016, p. 140). Moreover, this philosophy comprises searching for patterns of meanings (Gephart, 1999; Swanson & Holton III, 2005, p. 20). Interpretivism is suitable for business research as business situations are complex, context-bound and often unique reflections of circumstances and interactions between people in a given time (Saunders et al., 2016, p. 141).

Moreover, interpretive research involves the concept of meaning as it aims to understand organizational members' meaning of a situation (Schwandt, 1994, p. 118). This study aims to explain phenomena in order to profoundly understand case companies' actions. According to axiological implication, interpretivists recognise that their own values and beliefs affect interpretation of research materials and data therefore making it challenging to get into the social world of the research participants (Saunders et al., 2016, p. 140). Moreover, as typical to inductive approach, this research has small samples, which are examined in an in-depth manner (Saunders et al., 2016, p. 136).

3.3. Data collection and analysis

Data collection of the research is basing on five different case companies selected for the study. The criterion for case companies was that they are all MNCs. In this study, the concept of MNC is defined as a company that is involved in foreign direct investments, owns or controls value-added activities in various countries therefore having a set of geographically dispersed operations, headquarters and various subsidiaries around the world (Dunning & Lundan, 2008, p. 3; Forsgren et al., 2005; Ghoshal & Bartlett, 1990; Rugman & Verbeke, 2001). Moreover, for the purpose of this study, there were both B2B and B2C companies selected for research. Two of the companies are operating in B2B markets, two solely in B2C markets and one operates in both markets. All of the case companies are operating in different industries as the purpose was not to examine only one or two industries but rather examine different kinds of case companies operating in different industries. Due to other research criteria, finding all the case companies from the same industry would have been not only unavailing but also demanding.

Furthermore, all of the case companies selected for the study originate from Nordic countries, one from Denmark and others from Finland. This criterion bases on suggestion about Nordic cluster (Denmark, Finland, Norway, Sweden) having similar values for instance work goals' importance, managerial style, organizational climate, work role and interpersonal orientation (Ronen & Shenkar, 1985; Hofstede, 1980). Moreover, GLOBE study results address that leadership differences between 22 European countries showed significant differences in leadership style between for instance the Nordic cluster and the German cluster (Brodbeck et al., 2000). As this study considers managerial views and it is conducted from the managerial perspective, this country and culture-bound criterion was seen necessary.

Four case company representatives were contacted via email and one via Linkedin service. All five company representatives selected to participate in interview situations are managers in charge of brand management practices in the global context even though their titles in the company may differ. As some of the case companies asked to be anonymous, all the case companies are presented anonymously in the study. There is a description of case companies on page 69 in the form of table 1, which is constructed in a way that maintains anonymity of case companies. Furthermore, chapter 4 provides information about the case companies along with research findings.

When considering data collection methods, semi-structured interviews were selected due to their compatibility with research objectives and research design selected. As case companies are significantly different from one another, this type of interview was required in order to skip or modify some questions in some of the interviews due to organisational context and its interface with the research topic (Saunders et al., 2016, p. 391). Interview questionnaire that was prepared for interviews included open-ended questions in order to provoke discussion around the topic (Silverman, 2001, p. 109-111). Furthermore, interviews were conducted as distance meetings with company representatives. As all of the case companies are using Microsoft Teams application, it was the most suitable means to conduct distance meetings. All of the interviews were recorded with the permission of interviewee and transcriptions were done basing on the recordings afterwards. Moreover, one of the interviews was conducted in English and others in Finnish. Interviews lasted from 45 minutes to 90 minutes.

Company	Interviewee	Industry	Number of employees	Internationality
Case company A	Manager responsible for the brand	Manufacturing industry	18 014	Production in 12 countries, sales network in six continents
Case company B	Manager responsible for the brand and communication	Weather, environmental and industrial measurements	1919	30 offices globally, distributors and agents in 100 countries, customers in 150 countries
Case company C	Global brand manager	Jewelry industry	28 000	7427 points of sale across the world, sold in more than 100 countries in six continents
Case company D	Manager responsible for the brand	Telecommunications, information technology, consumer electronics	92 000	Operations in 120 countries in seven regions
Case company E	Omni-channel Marketing Specialist	Clothing wholesale	500	Sold in 70 countries

Table 1 The description of case companies

Along with primary data gathered in the interviews, secondary data is also utilized in order to create stronger basis for research results. When considering purposes of this study and the requirement of profoundly analyse findings, it is vital to also utilize analyses of data that were collected initially for some other purposes (Saunders et al., 2016, p. 316). Thus, it is also essential to gather secondary information from annual reports and from brand finance agencies as brand performance part of the study requires some statistics and numerical information. Furthermore, analysis on secondary qualitative data is effective use of material collected priorly and it saves financial resources. (Corti, 2007.) In addition, it facilitates exploration of the data from novel point of view, makes possible to conduct comparative research in various contexts and also provides amplification of original study.

According to Glesne & Peshkin (1992, p.130) data analysis involves both organizing and sorting research data minding increasingly sophisticated impressions and interpretations. The underlying idea is to seek for meanings, patterns and themes (Swanson & Holton III, 2009, p. 236). According to Swanson & Holton III (2009, p. 240-425), there are four stages of qualitative data analysis: data preparation, familiarization, coding, and generating meaning. Basing on these stages of Swanson and Holton III, the data analysis was first transcribed carefully following the interview recordings. After that, the researcher familiarized herself with the interview recordings by listening them while also writing notes. The third step was to code information in order to group the data in meaningful categories. According to Coffey & Atkinson (1996, p. 26) this stage comprises ʻʻgenerating concepts from and with our dataʼʼ. Finally, the last part of data analysis was to generate meanings. This part considered creative and intellectual task of exploring the themes appeared and also combining these themes to researcher's ideas, the literature and prior research. (Swanson & Holton III, 2009, p. 240-425.) These meanings derived from research data form the basis of research findings.

3.4. Validity and Reliability

When considering validity of the study, it refers to suitability of the measures utilized, accuracy concerning the analysis of the results and generalizability of the findings (Saunders et al., 2016, p. 202). Validity has three different dimensions, which could be addressed through the following questions: ''*Do the measures utilized in the research to assess the studied phenomenon actually measure what they are supposed to? Are these measures suitable for their intended purpose?''* And also questions like: *''Are the analysis of the results and relationships accurate and being advanced precisely? What is represented by research findings- is the claim concerning generalisability fulfilled?''* (Saunders et al., 2016, p. 202).

According to Yin (2003, p. 34) the researchers utilising case study design should take into account issues relating to validity and reliability. The concept of *construct validity* concerns operational measurements that are required to be established for the studied concepts (Swanson & Holton III, 2009, p. 338). In effect, articulating the main constructs is vital for case study design (Yin, 2003, p. 34). Moreover, construct validity could be defined as ''*the extent to which your measurement questions actually measure the presence of those constructs you intended them to measure*'' (Saunders et al., 2016, p 713). In order to improve construct validity, the interview questionnaire was carefully conducted basing on literature review and the interview situation was similar in all five interviews. All of the interviews followed the interview questionnaire. Moreover, the concepts of the interview questionnaire were discussed with interviewees in order to prevent misunderstandings of any kind. Every interviewee was given the theme of the interview beforehand in order to familiarize them with the topic area and to give possibility to prepare for the interview.

When considering *Internal validity,* it relates to issue of demonstrating a causal relationship between two variables (Saunders et al., 2016, p. 203). Moreover, this causality could also require that certain conditions are proven to lead to other conditions (Swanson & Holton III, 2009, p. 338; Yin, 2003, p. 34). According to Yin (2003), internal validity is crucial to take into consideration in explanatory case studies like this study. Saunders et al. (2016), perceive a number of potential threats to internal validity, which could be for instance past or recent event that changes participant's views concerning topic. Moreover, there is also a threat considering informing participants about a research project as it may result in having an impact on their behaviour or responses during the research. (Saunders et al., 2016, p. 204.) This is especially relevant if participants think the research may have consequences for them in the future. In addition, this view considers internal validity risk when research instrument is changed during the research project influencing the comparability of the research findings as well as shortages in clarifying the cause and effect due to ambiguity of causality.

Considering the nature of the research, proving a cause and an effect can cause a threat to internal validity. This is due to the fact that research considers two contextual concepts global brand management and brand performance. According to Yin (2018, p. 45), internal validity concerns explanatory case studies as it pursues to explain the relationship between two variables and how one variable led to another. Furthermore, making inference may be problematic in terms of internal validity. This considers aims of the researcher to make conclusions that a specific event happened due to some prior incident (Yin, 2018, p. 45). Therefore, proving that certain conditions indisputably lead to other conditions is not trouble free when considering global brand management practices and their impact on brand performance.

External validity considers determining the domain in which generalizability of the findings is possible and whether or not the results can be leveraged beyond selected research cases (Swanson & Holton III, 2015, p. 339-340; Yin, 2003, p. 37). In essence, generalisability of findings is not the aim of this research due to small sample size of the research. The objective is to profoundly examine how global brand management practices affect brand performance among selected MNCs. In effect, the concept of generalizability is challenging in case studies as qualitative case study seeks to achieve profound understanding of the cases in their own context instead of generalizing results to other populations (Swanson & Holton III, 2015, p. 340; Yin, 2003, p. 37). According to

Yin (2003, p. 109; 2018, p. 175), external and internal validity problems concerning wrong interpretations and biased results could be avoided through five analytic techniques called *pattern matching, explanation building, time-series analysis, logic models* or *cross-case analysis,* also referred to as *cross-case synthesis.* In this study, cross-case synthesis is utilized to decrease threats to internal and external validity.

Reliability comprises elements of replication and consistency. If the same findings are achieved through replication of the previous research design, the research would be characterized as reliable one (Saunders et al., 2016, p.202). The main purpose is to decrease research errors and biases to the minimum (Swanson & Holton III, 2015, p. 338). Thus, if the same procedures as described by earlier researcher were carried out again and the exact same case study was conducted, it should finish up with the same findings and conclusions as the earlier study. (Yin, 2003, p. 37.) Still, it should be stated that this view highlights doing the same case study again instead of replicating the results of one case through carrying out another one.

4 Findings

This chapter will conclude the empirical findings of study basing on case study research conducted. As there are both B2B and B2C companies considered in the study, findings will be first presented separately from one another. Using case-by-case analysis, unique characteristics of each case company will be noted and essential findings will be embraced. Moreover, findings will be presented through three essential themes: *Analysis of the global brand proposition, global brand strategy* and *brand targets and performance*. These themes will gather together relevant findings taking into consideration research objectives of the study.

Moreover, to further analyse case companies in the light of theoretical framework, there will be a cross-case synthesis conducted. Theoretical framework is found in the previous chapter 2 (see figure 9, p. 63). The cross-case synthesis is based on case-based approach instead of variable-based approach as the purpose is to conserve integrity of the complete case and compare or synthesize within-case patterns across the different cases (Byrne, 2009; Ragin, 1992). This means that similarities and differences of global brand management actions and brand strategies of case companies are analysed. Moreover, the formation of global brand equity will be analysed in order to examine brand performance of MNCs. Lastly, the summary of the findings is presented. This gathers together findings that were conducted basing on empirical findings in the light of existing literature.

4.1 Case company A

Case company A is a Finnish MNC, which operates in manufacturing industry and serves B2B market (90 percent of their customers are in the B2B market). The company consists of six different business areas, which all have strong market positions. It produces sustainable and safe solutions to the growing global consumer demand through utilizing recyclable materials and seeks to ensure more sustainable and innovation driven future across their business areas. The current company was established in 1995 through a merger with another company and its turnover was 8,58 million euros (2020). It has production in 12 countries and sales network in six continents. The company is a listed company, which headquarter is in Helsinki, Finland.

4.1.1 Analysis of the global brand proposition

In general, global brand proposition model combines both local and global perspectives into a strategical tool. (Van Gelder, 2004.) This model consists of *Internal analysis* taking into consideration how business strategy, corporate culture and organizational structures shape the brand expressions. *External analysis* considers local conditions and brand perception of the target customers concerning for instance situational factors enabling ''a superior brand'' in the minds of customers. When considering brand perception in the external analysis, it is crucial for the company to decide what kind of perception it pursues for and also aim to anticipate the most essential situational effects. Brand perception could be divided into three types of perception: brand's domain, reputation and affinity. As the result of successful brand perception, companies will get brand recognition meaning that they will be associated with other brands but also separated in a way that makes them distinctive in the eyes of customers.

Internal analysis is crucial for understanding properly how brand's global and local organisational constructs shape the brand expression (Van Gelder, 2004). For case company A, it could be stated that internal factors such as business strategy and organizational structures are planned together with the brand expression that company wants to communicate to its stakeholders. Case company A has strategical focus areas considering potentials of bioeconomy. These are performance, growth, innovation, responsibility and portfolio. Continuous improvement, being growth driven by global consumer megatrends, resource and cost efficiency and providing solutions to global challenges are mentioned as the strategical points of the case company A (Annual report of the case company A, 2019, p. 17). When considering corporate structure, the interviewee A, manager responsible for brand aspects addresses the separate businesses " *We have a special situation as our corporate structure consists of independent businesses. They have* *their own revenue structure. This is also a challenge as business areas and businesses have their own brands in a sense. ''*

When considering brand in relation to vision and strategy of the company, interviewee A describes relation of vision and the brand: '' *Our vision statement was renewed and refreshed in 2017 and it was also a head start for refreshing our brand messages. Refreshing the vision and the brand were conducted hand in hand''.* Moreover, the interviewee adds: ''*They are very much related to one another and both are basing on our strategy. Strategy is also brand's cornerstone''.* In effect, the interviewee A states that top management is highly involved and responsible for the brand continent '' *We are fortunate that our top management is our brand's own messenger and highly engaged. Continent-vice our brand's ''father'' and ''mother''[...].''* Moreover, the interviewee A mentions *''Top management is in charged of guiding the brand. CEO together with stakeholder manager and brand and communication manager.''* Thus, strategy, vision and the brand are strongly interrelated and the brand is also managed basing on the strategy of the case company A.

Moreover, according to company's website (2021), the company's vision concerns leading the industry into a sustainable, innovation-driven, and exciting future beyond fossils. Fundamentally, competence, integrity and drive of the employees are the elements making the company unique (the website of the case company A, 2021a). This is also addressed through key performance indicators which consider employee engagement index. This index considers performance and engagement of employees concerning strategy implementation. In 2019 result was 71 percent favourable (Annual report of the case company A, 2019, p. 99). When considering internal measurements for brand, the interviewee A addresses employee engagement *'' This is where we get results on how personnel understands the main messages of strategy and their objectives. We get solid information there''.* The role of social responsibility and its relation to success is noticed in the company A. In effect, case company A was chosen to participate in Bloomberg's Gender-Equality Index in 2021 among other 380 listed companies, who pursue for improving gender equality and transparency in gender-equality reporting (the website of the case company A, 2021b).

Conducted business strategy, brand expression and marketing are providing the specific consumer experience, which is shaped by various filters finally leading to brand perception (Van Gelder, 2004). For case company A, the interviewee A addresses that 90 percent of customers are from B2B customers and only 10 percent are targeted to B2C customers through distributors: '' *Some of our businesses are strongly targeting towards consumer end-users such as composite and plywood products, construction products.''* When considering brand management and its relation to competitive advantage, interviewee A mentions: '' *The growth story, positive growth expectations and views for the future […] 'We do let it show sometimes that we are Nordic and Finnish and this is an advantage for us''.* It is not easy to be different from competition when considering industries they are operating in: *''We aim to be braver and in branding also to make braver outcomings […] Sustainability is the one thing that we emphasize in our brand building. That is how we distinguish ourselves. Style, courage and visual identity. To distinguish is important yet not the main driver for us''.* Moreover, the interviewee A also emphasizes significant positive effects of being a global company: '' *Being global is one the core messages to our stakeholders. Well, it is not the way to distinguish oneself anymore, but the global dimension and understanding is still a great asset in various segments''.* Interviewee A gives an example of the benefits of being global ''*One of our businesses has wide distributor terminal network around the world even though they don't have production facilities everywhere. The global dimension and accessibility is great trump for the customers.''*

Moreover, competitive advantage is created through resource efficiency and providing new circular economy products (Annual report of case company A, 2019, p. 27). Thus, sustainability is utilized in order to generate this superiority in the minds of target audience. Image benefits of circular economy are not only for the company itself but also essential when target customers are manufacturing companies. (Mustonen, 2020.) They will care for what their own customers appreciate. Thus, case company A is aiming towards brand domain type of brand perception. Brand domain specialists either pre-empt or try to dictate particular category developments while their focus is strongly on creative use of resources and innovation. (Van Gelder, 2004.) This often means utilizing brand standardization in order to obtain economies of scale.

Furthermore, marketing actions conducted in the local markets are essential in analysing brand perception formed in the minds of customers in global markets. Interviewee A of case company describes marketing in B2B sector: '' *When it comes to marketing and value promise targeted to the customer, emphasis of the marketing and marketing themes, they are very individual in each businesses.''* Moreover, messages towards stakeholders have a major role: '' *Considering identity, well it is easily manageable but content-wise to implement similar brand messages from top-down all the way to stakeholders, they do filter along the way and find new angles''*. The interviewee A adds: '' *We don't want to control that message to the last mile due to independent business units*''.

Although case company A is almost solely providing B2B market, the interviewee A also mentions that in marketing communication the company A is aiming towards B2C like messages: *''As traditional company in the industry we feel like our appearance and messages may be sometimes ''dry'' and engineer-oriented. All communication is now aiming towards B2C communication''.* Yet, according to interviewee A, there are still distinct differences in marketing policies between B2B and B2C market: '' *There is no need to be distinct difference between marketing for companies and consumers. Yet, there is still an apparent difference. B2C is doing more volume-vice. Tone of voice and channels differ a bit as well as visuality […].''* The interviewee A sums up: *''B2C is doing more store, online and social media directed material, which can* be *utilized by distributors. B2B in nutshell supports sales and sales work so there is more sale supported branding''.*

Local market conventions in external analysis consider unwritten rules that govern brand perception and customer decisions considering brand. (Van Gelder, 2004.) These comprise *category*, *cultural* and *need conventions* which may be either solid or flexible. On practical level *category, cultural and need conventions* involve the way products and services are designed, represented, distributed etc. (*category conventions*), beliefs and customs related to products and services *(cultural conventions*) and the way customers expect their needs to be fulfilled (*need conventions*). If the convention is solid, it obliges the brand to be adapted to local convention whereas a flexible convention provides the option for the brand to be distinguished from competitors through providing distinctive offering to customers. As case company A has independent businesses, conventions and their impact on each business and across business areas also varies significantly.

The companies specializing on brand domain perception are mainly affected by category conventions and cultural conventions. (Van Gelder, 2004.) However, domain specialists can often establish new conventions in their markets. Although case company A has various different business areas and businesses have considerable different offerings from one another, it is apparent that the case company A has managed to do business without major adaptation. In effect, the interviewee A addresses *''The businesses have organized themselves in a way that every business unit leads their own things globally and in centralized manner* […].'' Moreover, the interviewee A states *''Translation and localisation processes for the messages of course but from brand management perspective everything is rather centralized''.* This refers to flexible conventions in their market areas rather than solid conventions requiring significant adaptation. However, from managerial perspective, case company A has independent businesses that take into account situational factors in their marketing actions in order to adjust messages according to local conventions whenever this is seen vital locally.

4.1.2 Global brand strategy

The case company A did its internationalization in 1996 as domestic restructuring and mergers led Finnish companies to branch out into Europe and then to other continents (the website of the case company A, 2020c). Thus, it could be stated that internationalization strategy and business model of case company A resulted in utilizing global brand strategy basing on ''Cultivating established local brands''. This means developing a national brand into international brand and involves delivering brand values and strategy to other countries (Kotler, Keller et al., 2016, p. 479; De Mooij, 2014, p. 34).

When considering the fundaments of global brand strategy, interviewee A mentions that brand building of case company A is grounded on the time when vision and strategy were launched back in 2009. '' *It was needed to create new positive image for the industry. BioFore vision was about that and basically the whole brand is built upon that during last 10 years. So now this BionFossils brand promise was launched along with vision in 2018 so it is a freshen up but not a completely new thing''.* Therefore, the whole brand work is basing on transformation story integrating together the corporate strategy and the brand: '' *The brand strategy comes down to business strategy and it tells the transformation story. We have not formed separate brand strategy as practically business strategy and brand strategy are integrated''.* Furthermore, the case company A applies brand hierarchy model of one mutual brand on corporate level *''It is basing on brand hierarchy so at the corporate level, we have the mutual brand and appearance, but descending down from there businesses have their own contents and value promises towards stakeholders. So, it is simultaneously decentralized and centralized model''.*

Practically case company A has a brand strategy comprising one corporate brand with the same visual identity and top-level transformation messages, but they also have product specific sub-brands. This model could be defined as *endorsement branding*: the mother brand linked to its product brands. (De Mooij, 2014, p.27.) Thus, the corporate brand and its sub-brands are associated through verbal or visual endorsement. However, according to interviewee A, these sub-brands don't have the same role as the actual corporate brand *'' We have endorsed structure so the company name is always involved in businesses and all the products. It is a matter of interpretation whether or not we have many brands or just one, but I would say we only have one corporate brand''.* The interviewee describes the role of sub-brands *''Product specific sub-brands don't get the same amount of attention as our ''mother brand''. It is more about product-level management and building on the products […].''.*

When considering standardization and adaptation perspective, the interviewee A emphasises standardization of brand strategy on the global level. '' *We have* *standardized brand strategy globally. There is a little adaptation in China but that is also minor. We go with the global brand''.* This highly standardized model has worked for the case company A '' *In China it might be challenging to argue why we need to look like the company instead of a local Chinese company, but they do understand it and it works as our advantage.''* In effect, case company A has benefitted from their Nordic country image: *''Nordic sustainability and business that is near nature works and it is distinctive. There is no need for localisation.''* When considering pros and cons of standardization of global brand strategy, the interviewee A addresses that there are hardly any cons in this model for the case company A '' *There are not really cons. Well, it takes time and effort from brand management perspective. People need to be trained, things need to be argued, prepared and sometimes do things on behalf of someone. It is time consuming and requires energy, but advantages are great.''* Moreover, the interviewee A mentions monetary savings as well as distinctiveness from others '' *There are monetary savings when brand assets are done centralized. From headquarter we do them in concern themes […] We save money and time when things are not done locally […] Efficiency, savings and local distinctiveness.''*

4.1.3 Brand targets and performance

When considering objectives of the global brand strategy and how effectiveness of strategy is measured, the interviewee A mentions brand awareness and recognition goals '' *Traditionally we have had purely awareness objectives. We had global brand research in every three years. We measured specifically defined essential aspects through interviews […]''.* These interviews were specifically concerning their brand message on vision: *''How is BioFore message noticed in general, how it is recognized, understood, what kind of attributes are perceived to be relatable. They are finished now''.* The interviewee A states that they have now transferred the objective from awareness to engagement. Moreover, enhancing continuous brand conspicuousness is now changing towards fewer strikes: *''When we do campaigns, there is performance measurement on campaign passing and the results […]''.* The interviewee A adds: ''*These days we utilize T Media's reputation research. We have selected key market areas and* *they have their own reputation trackers […] Instead of boosting continuously general brand conspicuousness, we now conduct timed strikes''.* Considering strategy and brand performance, the interviewee A emphasizes that during last ten years, results have been successful: *'' This ten-year path we consider a success story. Now we are facing something new as there is a transfer from brand awareness to brand engagement target. We hope the results are as successful in the future as well''.*

In addition, the interviewee A addresses that before there were more differences in brand performance between market areas but now global market is seen in B2B market *'' In our global survey there were distinct differences. Before the development of globalization there were more differences. Globalization has supported our own global brand building in a way that has narrowed the differences.''*

Moreover, brand management of case company A also involves employer branding and investor branding efforts. The interviewee A mentions branding directed towards stakeholders: *''On the industrial side product brand management is scarce […] mostly the efforts are directed towards different stakeholders like investors and future employees*''. The interviewee A adds *''For investors we tell the growth prerequisite story and for recruits we tell something related to sustainability. The efforts are dispersed to various different actions*''.

When considering financial value of the brand, the interviewee A mentions difficulties in measuring it *'' On the concern level it is hard to measure it. In our businesses, bigger campaigns, product launchings and service outcomes there is a greater impact. On business level, it is possible to measure how sales start to roll, how many leads and contacts we get''.* According to interviewee A, financial outcomes of the brand are hard to address: ''*When measured financially. On investor level it is possible to measure but the financial value is also hard to address there. Stock price is one indicator […] Biofore message has stead the development of stock price in the long run.''* Moreover, the financial value of brands are measured by Brand Finance, world's leading independent brand valuation consultancy in 2020 (Brand Finance, 2021). According to estimation of Brand Finance Finland 25 report (2020, p. 13), the brand value of case company A is 744 million euros and therefore it is ranked in top ten, in 8th place in the list of the most valuable brands in Finland. The material sector that case company A is representing in the ranking is estimated to be 5,5 percent of the total brand value by sector in Finland (Brand Finance Finland 25, 2020, May, p. 12).

4.2 Case company B

Case company B is a Finnish MNC, which serves B2B markets and they also provide solutions to public sector. They are a global leader in weather, environmental and industrial measurements. They provide a product portfolio of 9000 products considering proprietary leading technologies. One of their aims is to provide their customers with solutions that can increase productivity, improve processes and ensure reliable decisions. The company was founded in 1936 and its turnover was 379.5 million euros (2020). It is a listed company and their headquarter is located in Vantaa, Finland.

4.2.1 Analysis of the global brand proposition

The brand is an integral part of the organization as it both affects and is affected by policies, activities, history, structures of the company (Van Gelder, 2004). When considering internal analysis of brand proposition of case company B, it could be stated that their brand is present and solidly integrated in the history that the case company B has. According to the interviewee B, the manager responsible for brand and communication, case company B has a brand that is based on establishment of the company itself. This happened when the company founder found a radiosonde in the forests of Karelian: ''*For us the brand core origins from times the company was established […] The founder knew that weather is measured using radiosondes and wanted to make the best radiosonde in the world […]''* Moreover, the interviewee B adds: *''The first customer was MIT university from US, which noticed that we got the top technology''.* Thus, the brand proposition strongly holds on the idea of internal legacy, which is formed basing on stories about brand's inception and its historic role for the case company B (Van Gelder, 2004).

The case company B has two business units: weather and environment and industrial measurements. According to interviewee B, both business units obey the same customer promises, which are accuracy and trustworthiness. Moreover, the business strategy is linked to company origin and their values therefore affecting brand proposition. The interviewee B states: ''*Our brand's strength stems from our functional company core. When we do measurement equipment, our customer promise is that we are the most trustworthy, have the best quality and we are the most accurate in the world''.* Moreover, the brand promise is crucial determinant for case company B: ''*We never provide an unfinished product as we test and examine and plan in advance in order to fulfil our brand promise. Otherwise, it is not going to be fulfilled*''.

When considering business strategy, case company B has large product range, but still low volume supply chain, which is unusual for B2B companies. The interviewee B mentions that this is creating competitive advantage for case company B ''*We have high mix low volume supply chain. We have a very large product range and we do customize a lot according to customer needs''.* The interviewee B explains that this stems from wide range of customer needs and therefore wider offering: *''There is a general trend of mass production. We sell something that is not purchased as mass products. Our customers may purchase more at once but all of them do not purchase the same offering*''. The interviewee also states: *''*It is always a little different what is measured […] We distinguish ourselves from the competition as we can customize and our customers are also ready to pay for it''.

In addition, competitive advantage is also created through fast and reliable delivery '' *Our competitive advantage relies on the delivery certainty. We do the whole chain from product development to manufacturing in-house.''* When it comes to case company B mission ''*Observations for a better world*'' it is also visible in their brand development. As a result of brand development project in 2008, company B refreshed their brand to embody curiosity and dynamic movement. Curiosity towards scientific and technical challenges and helping customers to solve their problems are significant driving forces for the case company B (the website of the case company B, 2009).

When considering marketing actions and the brand of case company B, the interviewee B emphasizes the importance of considering different customer needs according to customer segments *'' The customer promise is the same for both business units […] yet customer needs are different and they are organized according to the market segments [..].*'' In effect, different customers also oblige the case company B to direct different kinds of marketing towards their target audience: *''When considering hospitals for instance incubators of newborns, you want the carbon dioxide measurement to be exactly correct […]*'' However, industrial side of business has different needs: *''Industrial process where there is a strong need to decrease pollutions. For latter it is the efficiency and environmental side that is pushed towards market segment*''. However, the interviewee B also emphasized that brand is highly involved in every marketing action ''*Our brand is so integrated in everything that we do that there is not that big of a challenge in cooperation of marketing and the brand''.*

When it comes to external analysis and the brand perception of case company B, they aim towards brand reputation. The interviewee B states: *'' We have never done anything else than the world's best quality. We don't really have to sell our top technology to our customers as especially in the segments we have been 85 years (for instance meteorological institutes and airports) they know what we are and what we do''.* When considering brand reputation specialists, they often utilize or develop specific characteristics of their brands in order to support authenticity, credibility or reliability. (Van Gelder, 2004.) Moreover, they may emphasize the promise that they have demonstrably been able to deliver on. They also need to have historical background, legacy or mythology for the brand.

For reputation specialists, cultural and need conventions are essential in their operations. For case company B, these conventions have not obliged the company to adjust brand according to the market area. The interviewee B clarifies '' *Our synergies are attained on the brand level. The actual decisions where to get customer leads and what channels to utilize differ significantly between our two business units.''* It is possible that case company B doesn't need to adjust their brand according to market needs or beliefs due to flexible market conventions, but their offering is also significantly wider when compared to potential rival companies. According to interviewee B, the case company B has a lot of competitors but not one competitor who does everything that they do. Thus, the case company B has a strong market position in both business units and their unique offering is likely to have affected positively their brand standardization opportunities. Moreover, the integration of the corporate brand in other operations of company may support standardization of the brand itself.

4.2.2 Global brand strategy

When considering global brand strategy of the case company B, they have utilized mostly one strategy, which is ''Cultivating established local brands'' (Kotler, Keller et al. 2016, p. 479; De Mooij, 2010, p.34). The interviewee B mentions that sales of case company B mostly come from international markets '' *Our turnover comes mostly from foreign markets as 98 percent comes outside Finland''.* Although the case company B has strongly leaned on sales from international market, they have utilized leveraging a national brand into international brand and transporting values of national brand and its historical origin to other countries (Kotler, Keller et al., 2016, p. 479; De Mooij, 2014, p. 34). All in all, the case company B has four guiding values that form the basis of all activities inside the company and among partners and customers: *Integrity, Strong together, Customer focus and innovation and Renewal*. However, the case company B has also utilized mergers and some of the acquisitions still hold a local brand name after acquisition. The interviewee B clarifies '' *So we bought two companies about a year ago. They still have their own local names, but this issue is in process at the moment. The other company has a very strong local brand, which will be later shifted under the one and only company brand. ''* In the long run the main purpose of the global brand strategy is to maintain only the corporate brand instead of growing a brand portfolio.

When asked about standardization adaptation of the global brand strategy, the interviewee B answers: ''*There is no adaptation for the brand. Customer marketing, on the other hand, is different in different markets and in different customer segments''*. In effect, the interviewee B states: ''[…] *For the long time we had a paper catalogue for* *some of the customers, who did not have internet access. But this is depending on market, country and a customer. Last year we had customers in 150 countries so there is no one size fits all model''.*

Thus, the case company B has been able to utilize a standardized brand, but marketing activities need to be highly adapted due to differences of two business units, their customers and different market areas. Interviewee B clarifies: ''*From the perspective of the brand, it is hard to manage the complexity of our company. Relating to that we have the two business units with different customer segments and products. They (business units) are like two different companies but under the same brand […]''.* However, business is conducted on local level: ''*We have similar brand input and we utilize the same customer cases […] how business is conducted is very local. Standards are strict for instance the code of conduct but according to local rules and business processes we run the business''.* In addition, the case company B utilizes wide distributor network comprising local partners, which emphasises the importance of adaptation capabilities: ''*We do sell directly but also through local partners […] It is important selling channel for us''.*

The case company B only uses '' the mother brand'' in their products and thus they utilize *corporate branding*. (De Mooij, 2014, p. 27.) This means that the same corporate brand is also utilized in all the products. The interviewee B mentions that the brand and communication team of the case company B is responsible for the upper-level concern communication involving internal and external communication as well as brand core messages and visual appearance. However, the interviewee B states that branding is minor in their activities: '' *Media work, change communication […] and brand block, which is rather small after all […] We check the brand core messages and that the appearance is in order, the instructions come from our team.* Moreover, reputation control is also part of the global brand strategy: *''Reputation control, which I see as part of the brand because our team is involved in crisis situations. That is something that is not often required''.*

Furthermore, global brand strategy of the case company B also comprises employer branding and sustainability aspects. The interviewee B addresses: ''*There is a general challenge in the industry that for very long it was only possible to discuss products, what the company does and focus on customer communication and marketing towards customer interface''.* According to interviewee B, the brand management and its determinants have expanded outside that scope: *''But today brand is so much more considering for instance employer branding and how people review companies and their sustainability efforts*''. This challenge has caused the case company B to widen their global brand strategy and brand activities in order to better meet today's requirements: ''*So, we have not done any marketing or any branding actions in Finland as we have been where our customers are. But now when we consider brand and reputation control''.* This is due to possible damage to corporate reputation: *''* […] *If we had a challenging situation, a crisis, the brand is visible in other places than customer interface too. So, we might have only 2 percent of turnover from Finland but 60 percent of our employees from Finland''.* This might diminish employer brand of the case company B*: "So, if we don't have a strong brand in Finland, it might be a challenging task to find and get the top talents to work for us and produce the best products for our customers*''.

4.2.3 Brand targets and performance

When considering objectives of the global brand strategy of case company B, the interviewee B explains that they don't aim for systematically wider global brand. " *We might have a really strong brand in academic networks and in particular customer segment, but from employer perspective, for instance the Boston office with 50 to 100 employees don't know what we do unless they have been in the industry''.* Therefore, they don't aim for being known systematically in the global scale *''So systematically wider brand is hard to drive globally unless you are a large global MNC […] we don't aim for that.''* The interviewee B addresses that as being global B2B brand, products are not as trendy when considering PR and publicity *'' At some extent we get PR visibility in US thanks to our lightning observation network solution, which is a big thing in US. However, the efficiency of industrial processes is not interesting to Wire or New York Times* *magazines*.'' Instead, the interviewee B mentions brand context as important part of their brand work *'' We are so proud of our products, but we need to know how to better place them in the context of climate change or space research and so on.''*

Objectives of the brand strategy are market and segment related. Interviewee B states ''*In Finland the focus of our brand is 80 percent employer branding related and 20 percent to wider audience appreciation. As stated, this would help us to get over possible crisis situation''* For other markets, the objectives are also partly employer branding but also sale targets '' *In the world there is also employer branding but less. In France and in US we got the most employees. Otherwise, we got targets to increase sales and also to lure new customer segments''.* Furthermore, the case company B mentions differences in brand conspicuousness *''[…] We are increasing general brand and reputation conspicuousness […]. Meteorologists and airports know our brand and our brand is very strong in those segments. Also older generations, everyone in the age group of 55 years and over know our brand*. '' However, there are differences between generations and age groups. The interviewee B emphasizes that their corporate brand does have a great reputation, but its conspicuousness is low. That is something that they try to improve: ''*So we do campaigns for wider audience for instance the MARS-campaign when NASA is using our products. Or forums and media work in Finland so that we would get more conspicuousness and awareness for our corporate brand''.*

Furthermore, these objectives are shown in brand performance measurements. Interviewee B addresses '' *We measure reputation, conspicuousness and strength. Every other year, we conduct wider audience research. We are conducting it this year again. We also try to get more followers in social media. We track our follower numbers and how big media houses are writing about us.''* In global context, there are no direct brand research conducted '' *Globally the research is related to campaigns and also measuring sales. Customer experience surveys consider the brand as well.*''

When considering achievements of the brand performance goals, the interviewee B emphasizes importance of acquiring accurate data '' *We don't measure our brand in financial value […] We do track more sales and marketing and general visibility […] We* *have already achieved our goals in a way as we are now getting data and analytics*''. Moreover, gathering data through reputation research has shown major differences in brand awareness and brand conspicuousness when considering global markets and different market segments. Interviewee B states '' *In 2021 we are conducting a new reputation research and we hope that conspicuousness is increased in certain age groups. Especially in younger age groups we noticed that conspicuousness is low as we have not done anything in Finland when compared to other companies''.*

This is crucial information for case company B as they target higher brand conspicuousness towards working age population '' *Our target groups are investors, young people and working people. Of course customers and media too. The general public is also one stakeholder from the perspective of reputation control''.* In effect, the case company B is limiting their brand conspicuousness efforts in order to target directly towards the right target groups. Interviewee B addresses '' *In global company, one needs to decide where to have an influence on and which are the most important groups and activities […]''.* The interviewee B adds: *''It needs to be very specified and we need to target well in order to reach the talents and for instance target well in places where one studies topics essential from our perspective''.*

4.3 Case company C

Case company C is a Danish MNC operating in jewelry industry. It operates solely in B2C markets. It designs, manufactures and markets hand-finished and contemporary jewelry using high-quality materials while providing products at affordable prices. The company has the biggest brand in the industry measured by sales and brand awareness. The distinctive brand and unique brand position are one of the most essential cornerstones of the company and it also strongly engages in sustainable business. The company was founded in 1982 and its headquarter is in Copenhagen, Denmark. Its revenue was 19.0 billion Danish Krones (2020). It is listed on the Nasdaq Copenhagen.

4.3.1 Analysis of the global brand proposition

When considering internal analysis of the case company C brand proposition, it could be stated that the brand is not only integrated in operations, but it is in center of the operations. According to interviewee C, the global brand manager of case company C, company started a big organizational change a year ago and this has also had an impact on the brand: *''Our earlier organizational model has been quite product-centered meaning that before we concentrated more on products but for instance our 360 marketing global organization did not exist*''. The interviewee C adds ''[…] *The brand model was not perhaps really thought through well […] Currently the change after onboarding our organization is that we are much more brand-centered than product-centered*''. In effect, the brand has an comprehensive impact on operations now: *''So we need to think what is the brand vision, brand strategy and brand purpose and think whether or not it is rational to bring this product to market when considering the brand perspective*''.

In effect, the case company C announced Programme NOW in 2018, which aims to create a healthier commercial platform and helps the company to create sustainable growth. The company states that the most essential target of Programme NOW is to make the brand more exciting and relevant to consumers (Annual report of the case company C, 2019, p. 7). Moreover, the case company C has already established strong market position as the biggest jewelry brand in the world measured both by sales and brand awareness and they aim to strengthen they lead (Annual report of the case company C, 2019, p. 5). Needless to say, the brand is highly involved in vision statement and the mission of the case company C. The vision '' *To be the branded manufacturer that delivers the most personal jewelry experience''* and the mission emphasise the crucial role of the brand in operations of the case company C:

> To offer women across the world a universe of high-quality, hand-finished, modern and genuine jewelry products at affordable prices, thereby inspiring women to express their individuality. All women have their individual stories to tell – a personal collection of special moments that makes them who they are. (The website of the case company C, 2021a)

Brand expression, meaning the definition of the brand expressed by the company, considers brand positioning, brand identity and personality (Van Gelder, 2004). These elements are all involved when asked about competitive advantage of the case company. The interviewee C states *'' As a brand we are trustworthy and playful. We are the biggest jewellery manufacturer in the world. We try to distinguish ourselves through utilizing collectability ideology and charm products. That is our biggest business […]''.* Moreover, the case company C also discusses the positioning of the brand ''*Our brand is segmented well in the high-quality luxury segment but not in the high fashion. Perhaps now the brand visual identity what we have been creating again and things that we want to focus on more such as sustainability and craftmanship. ''* Thus, strategic positioning of the brand is in affordable jewellery industry and the company utilizes efficient crafting and wide global reach.

Moreover, company culture is essential when considering internal analysis of the brand proposition. For the case company C, corporate culture is seen as crucial factor affecting the whole company and therefore it is considered to be important from the managerial point of view. In effect, the case company C aims to have ''a winning culture'', which enables employees to attain winning behaviours and ways of working (Annual report of the case company C, 2019, p. 37). According to case company C annual report (2019, p. 37) company values need to be fully aligned with the strategy and it needs to be possible to implement those values in everyday work. This is tracked through Heartbeat survey, which measures employee engagement. In 2019, the results on employee engagement were 81 percent out of 100 percent and brand relaunch and feeling proud to represent the company showed average index score of 84 out of 100 (Annual report of the case company C, 2019, p. 37).

Marketing activities are crucial in defining and delivering the products and services underneath the brand (Van Gelder, 2004). When asked about alignment of the brand and marketing activities, the interviewee C replies: '' *I am responsible for marketing activities. It is hard to separate brand management and marketing.''* Moreover, the interviewee C addresses a possible difference between them: *''We could say that brand* *management is more global and marketing activities are more operational marketing which happens in country organisations. We do manage globally marketing and branding*''. Furthermore, the case company C has 360 marketing strategy, so marketing plans and the brand are developed hand in hand *'' We control the 360 view so managing the brand from product development to the phase when they create the product visuals, campaigns, store visuals, digital marketing and so on ''.*

External analysis of the case company C brand proposition considers brand perception. This is perception formed in the minds of the customers comprising both brand experience and brand image. (Van Gelder, 2004.) For case company C brand perception refers to brand affinity. Brand affinity specialists bond with their customers through distinct appeal in order to create desired customer experience and effective communication between the brand and the customers. The interviewee C mentions: ''*Our brand is a fun brand as it does not appeal to have super loyal fans looking from outside''* However, the brand loyalty is higher than it seems: *''Actually, we have a large loyal consumer group so if we launch a new Star wars or Disney release, their fans are fanatic but also our brand's fans stand in queue to get to the store before it opens'' .*

Furthermore, affinity specialist need to consider cultural and need conventions meaning beliefs and customs related to products and services *(cultural conventions*) and the way customers expect their needs to be fulfilled (*need conventions*). However, as case company C is creating a strong relationship with its consumers, they are also more sensitive to changes in conventions as they are ''in tune'' with their target audience (Van Gelder, 2004). The interviewee C clarifies: '*'Currently we got 10 clusters under global company chopped to smaller areas''.* In effect, this organisational structure is also aligned with brand standardization objectives: ''*This is the model through which we want to standardize the brand so that the global marketing organisation manages the brand and the clusters bring the brand to the markets according to the instructions that we give them''.* Thus, it could be stated that the brand itself is standardized as it is utilizing themes that are common across societies. In effect, utilizing universal themes across markets is possible especially for affinity specialists, which create an emotional bond with their customers (Van Gelder, 2004). In effect, the brand has always had a major strength of appealing to women regardless of age group or a culture and the brand relaunch added new energy and relevance to this unique position (Annual report of the case company C, 2019, p. 13). This unique positioning and distinctive offering from competitors also refer to flexible conventions in the markets, which don't oblige company C to adjust the brand itself according to local conventions. Although the brand is standardized, the interviewee C addresses that the product portfolio is adapted according to different market areas to meet better the consumer needs and desires.

4.3.2 Global brand strategy

The case company C started as a local jewellery shop but expanded fast internationally. The charm bracelet concept was first launched in Danish market but in the coming years the growing demand led to market entries in US following Germany and Australia the next year (the website of the case company C, 2021b). The brand strategy of the case company C is basing on the model ''global concept, local adaptations'' (Kotler, Keller et al., 2016, p. 479; De Mooij, 2014, p. 34). This means utilizing one formula, a concept that can be leveraged to other countries while also carrying products with local adaptation and local values. The interviewee states '' *Of course when we are talking about consumer marketing, the consumers are different across markets. This is a clear fact. This also leads to differences in product portfolios although our products are the same''.* Thus, case company C utilizes the same products but adapts their product portfolios in order to meet customer needs and demands locally.

According to interviewee C, case company C has its activities under the one brand. Thus, the case company C utilizes *corporate branding*, which has only a mother brand and all the products carry the name of the mother brand (De Mooij, 2014, p. 27). Furthermore, the brand itself involves various dimensions: the brand promise, brand characters and brand values involving three aspects. The brand promise '' *We give a voice to people's loves''* is one the programme NOW initiatives (Annual report of the case company C, 2019, p. 6). Brand characters are part of the brand personality model defining the brand according to human personality traits. (De Mooij,2014, p.25.) This serves as a means to transfer personality traits of typical brand consumer to the brand itself. Interviewee C clarifies *'' Three-part brand character: playful, engaging and authentic. Our consumer is warm-hearted, approachable, friendly, never distant and easy to connect with''.* Moreover, the interviewee C describes the brand values extensively: ''*Brand values are enduring craftmanship, which leads to our ideology. All of our products are manufactured by hand in Thailand and that is the craftmanship how the products are made and the idea is that products also endure a lot*''. The interviewee C adds: ''*Of course, the creativity underlying there as they are made by hand […].This leads to our sustainability goals…This is the first part of our brand values*''.

Moreover, inclusivity is also an essential brand value for case company C: *''Then inclusivity meaning that the brand is created for everyone. This inclusivity model is everywhere and it is thought especially when products are developed and campaigns planned''.* The interviewee C mentions that inclusivity is also part of internal communication in the company *''I feel like this inclusivity is also involved internally not only when communicating outside the company''.*

Furthermore, the third brand value aspect considers empowering and its linkages to feeling unique *''Empowering is the third aspect. We want to create the image that we empower to express your uniqueness and empower to express your creativity''.* Furthermore, sustainability aspects are in the core of the brand strategy. Interviewee states '' *I don't know if it is creating competitive advantage, but we want to be a better company on this planet [...] I think it's visible in all the charity work and where we want to lead the brand. […] It is a relevant part of our brand strategy''.* The sustainability goals consider for instance attaining all the gold and silver from recycled sources by 2025 and also utilizing 100 percent renewable energy in the factories.

Considering the adaptation and standardization of global brand strategy, the interviewee C addresses '' *This global versus local will probably never pass large companies. The way brand is managed globally so that it looks the same. Do we want it to look the same is also one question here but generally we could say that in brand marketing we want it to be coherent everywhere''.* In addition, the interviewee C adds

''*Perhaps we try to standardize whenever we can but localise whenever we need to localise''.* Moreover, the interviewee C reminds that adaptation is always needed to some extent '' *Of course every company adapts locally , there is no company that is fully standardized. In this new organisation we try to standardize the global operating model.''* The differences between market areas oblige the case company C to make some changes in their product portfolios but also to adapt other marketing elements. Chinese market is different to some extent when compared to other markets of case company C. The interviewee C clarifies *''Depending on if we are talking about China or Western World product portfolio. This is visible in our jobs as China is one the biggest markets right after USA so it is big part of that''.* In effect, the interviewee C points out some cultural differences in Chinese market that oblige the case company C to adjust *''They also operate quite differently as Chinese culture is very different compared to other countries […] Chinese symbolism is different from western symbolism. This leads to the fact that there are many individual products that are only in China […]''.* Product requirements may also vary in terms of favourable metals in jewellery *''The differences in metals is a great example. There is more gold in China and the consumers want to use it. Differences in consumers and the views […]. China has also their own events such as e-commerce events''.*

Furthermore, China also offers great opportunity to utilize ''gifting moments'' through local adaptation. Interviewee C points out: ''*The gifting moments are very big for us. Our biggest campaigns are Valentine's day, mother's day and Christmas*''. The interviewee C clarifies the dynamics: ''*In China, they celebrate three Valentine's days in a way…May 20th, then global Valentine's day and Chinese Valentine's day… As a result, we have different annual model for China than other markets''.*

However, product portfolios have local products for other markets too in addition to China and maximising the local culture plays a major role: ''*[…] We have local product in Australia for instance koala charm etc…Of course culture in USA, it is 20 percent of the company. We try to make significant grow there. There is a different culture. For them we might bring the American football charm to the market.''* On the one hand standardization is creating advantages for case company C but also creating a risk of losing a crucial opportunity locally. Interviewee C clarifies this dilemma '' *Of course standardization aims for bringing pros on the financial side. Starting from campaigns and product materials. If things are conducted globally it brings down the costs as everybody doesn't need to do it by themselves, this is a clear pro''.* Moreover, coherency in brand management is likely to bring benefits: ''*This is beneficial from the perspective of the brand as it is coherent everywhere. When new products are launched and for new customer segments, localisation doesn't need to be considered that much as the brand is the same animal everywhere''.* When considering adaptation locally, the interviewee C addresses capitalising moments in local markets ''*Cons are of course if we cannot adapt ourselves enough to the consumer and the culture in local market. If we feed the brand to every country the same way […].''* This is especially important in order to utilize the best-selling moments in every market: *''So that we can capitalize the selling moments in China […] In Chinese New Year they always have the animal that is celebrated and we try to bring that up in our stores and develop products for that''.* In US, Halloween season serves as an example: ''*If we don't develop Halloween specific charms for US market, we will miss a momentum in their local market''.*

In terms of distribution of brand, case company C has three different distribution models. The interviewee C addresses '' *'We have our own stores which are wholly controlled by us, then we have franchising and wholesale meaning shop in shop, which is quite small part of us […] We try to increase the own store model. All in all, this is quite coherent model for us.''* In distribution the aim is to increase the amount of own stores, which is also beneficial when managing a luxury brand. In the past, managing luxury goods could be done basing on certain barriers through selective or exclusive distribution, price or taste while today these barriers are harder to maintain. (Kapferer, 1997.) On the one hand profits are undoubtedly increasing, but also increased luxury sales, internet sales and growing middle class are hampering the control over the brand image. Interviewee C agrees that own store model makes it easier to have control over the brand image formed in the minds of consumers: *''Yes, definitely. What I like about* *luxury marketing is that one can manage it a lot through distribution and every visual in stores around the world is the exact same''.*

4.3.3 Brand targets and performance

Along with Programme NOW and the brand relaunch, case company C named few objectives: brand relevance, brand access and cost reset. Brand relevance initiatives consider data driven growth and personalization for instance personalized e-mail marketing and also optimized digital spend in order to reach targeted audience. (the Case Company C, 2020, 3rd November, p. 10-11, 15.) Brand relevance initiatives have enabled improvements in material performance both in sales and conversion rate with customers. While physical stores have lost 50 percent of traffic due to Covid-19, online traffic has increased up to 30 percent. Moreover, conversion rate materially has increased by 50 percent in online and 60 percent in physical stores. Furthermore, the case company C has also tracked the results of e-mail marketing. They estimated 83 percent increase in revenue per email and 42 percent visits through e-mails resulting in 100 million DKK sales during quarter 3 in 2020. Thus, brand relevance objective has been met considerably well. Considering brand access, the case company C has set initiatives of omnichannel capabilities and new store concept. For instance, ''Click and collect'' concept comprising possibility to first order online and then collect purchase from the store has started in 275 concept stores in US. Moreover, cost saving objectives are also progressing as target from 1.4 billion DKK savings was updated to 1.6 billion DKKs.

Considering brand performance trackers, case company C has utilized aided brand awareness tracker, which they have measured already during several years. (the Case company C, 2020, 3rd November, p. 28.) Moreover, unaided brand awareness tracker and customer engagement trackers have also indicated significant improvements since brand relaunch (Case company C, Company Announcement No. 542, 2019, 20th August). From year 2010 the aided brand awareness has increased from 36 percent to 86 percent measured in 2019. Moreover, the case company C has also compared aided brand awareness score to their competitors scores. Results show that case company C has the strongest aided brand awareness in their key markets out of 4 companies operating in the same luxury jewelry industry. (Case company C, 2020, 3rd November, p. 28.) According to brand tracking surveys of case company C, brand has wide age distribution as their customer age groups start from 18 years up to 65 years and the biggest age group of customers is 25-34 year old women. (Case company C, 2020, 3rd November, p. 28.) However, customers' intentions to buy again are common as 85-90 percent of brand owners would consider buying again regardless of the timing of their earlier purchase. Thus, it could be stated that customer retention and loyalty of customers is considerably high.

Although the brand strategy is still in the early phase, the interviewee C believes that the strategy is working: '' *We can already say with few months of experience how the organization operates [...]. There is a positive atmosphere inside the company.''* However, results of successful brand strategy need to be seen in financial outcomes as well*: ''Right now we are very content with this brand strategy. It needs to be seen in the turnover though. Personally, I can say that we are going in the exact right direction [...]. It is nice to work for the company which is focused on the brand and not just products''.*

Moreover, Brand Finance, world's leading independent brand valuation consultancy (Brand Finance, 2021), has also measured brand performance of case company C. According to Brand Finance measurements (2020), the case company C has lost its brand value 24.2 percent from year 2019 and therefore they have dropped from 5th place to 7th place in top 50 most valuable Danish brands list. In 2019, their estimation of case company C brand was 16.938 billion Danish Krones and in 2020 the same value was estimated to be 12.848 billion Danish Krones. (Brand Finance Denmark 25, 2020, May, p.11). The same trend is seen on top 50 most valuable Nordic brand list (Brand Finance Denmark 25, 2020, May, p.19), where case company was holding 16th place in 2019 and dropped to 27th place in 2020. However, the company C still has the third strongest brand in Denmark measured through relative strength of a brand (Brand Finance Denmark 25, 2020, May, p.14). Furthermore, the brand relaunch is still in the early stage as it started in 2019. In effect, the interviewee C emphasize '' *Well generally our brand strategy is still not brought to the markets. We have completely new organization and* *product development cycle is a little longer''* The interviewee C clarifies*: '' In campaigns we obviously get the new brand strategy faster out, but we are still in the launching phase in this new brand strategy and organization model, which means that the results will show in couple years.''*

4.4 Case company D

Case company D in a Finnish MNC operating in telecommunications, information technology, consumer electronics industries. It serves both B2B and B2C customers and is global networking technology leader. The company has wide range of solutions that they provide to different target markets. Communications service providers, industries along with public sector and consumers are provided with networking solutions meeting requirements of each target audience. Moreover, providing licensing opportunities such as the brand license is one the key strategical points of the company. The company was founded in 1865 and its net sales were 21.85 billion euros (2020). It is also a listed company with a headquarter in Espoo, Finland.

4.4.1 Analysis of the global brand proposition

Organizational influences affecting brand are both indirect and direct (Van Gelder, 2004). When considering internal analysis of the brand proposition of the case company D, the long history of the company and its ability to reform have also affected significantly to the brand. In effect, the company started in 1865 as a single paper mill operation eventually spreading out in various industrial sectors such as cable, paper products, rubber boots, tires, televisions and mobile phones (the website of the case company D, 2021a).

Furthermore, the case company D operates both in B2B and B2C markets. According to the interviewee D, the manager responsible for brand licensing of the case company D, in licensing business the corporate brand is mostly directed towards consumer clients currently. The interviewee D sums up some differences between B2B and B2C target audiences '' *It is quite different in a sense… B2B audience is normally buying for the* *company so their motivations are very different from a consumer audiences''.* In effect, there are considerably different intentions and purchasing processes in B2B and B2C markets. The interviewee D describes B2B target audience: ''*They are using company's money and trying to select a vendor that is going to be beneficial for the company and who is going to make their jobs easier and save the company money''.* Instead B2C purchasing has different underlying motivations for consumer behavior: *''A consumer customer is different because they are buying for themselves so their thought process is also very different*''.

The case company D has developed one the most recognizable slogans in the world that was also their mission statement. Current mission statement ''*Creating the technology to connect the world*'' is embracing internal legacy while also taking into account new business model and strategical aims. The interviewee of the case company D emphasizes the relation of brand and the mission statement of the company: *'' There are so many brands out there that say that yes, we are reliable and trustworthy but seriously what is the mission statement of your brand. What role does your brand play today?''* In effect, the interviewee D states that the mission can be used to link past and the future of the company: ''*We want people to have access to technology and we want to make technology that connects people's lives and we started out with connecting people right. So today we still continue to connect people through our networks''.*

Moreover, the brand is also involved in four ''strategical pillars'' of the company. These pillars consist of progress in 5G opportunities, growing enterprise and web scale business, strengthening the software business utilizing one Common Software Foundation and also diversifying licensing opportunities in terms of patents, IoT and brand. (Annual report of the case company D, 2019, p. 8.) For case company D's technology business group, brand licensing is strategic imperative guiding the operations. This means increasing the brand value through successful brand partnerships and leveraging brand licensing opportunities in smart home and connected device sections (Strategy update of the case company D, 2020, 16th December, p. 21). According to interviewee D, brand licensing is also carried out minding the corporate values and their way of operating: '' *Getting new licensees on board, getting the right licensees on board because you know when it comes to the brand, you want to make sure that you are getting the correct licensees with the similar values*''. The interviewee D adds: ''*Similar kind of brand ethos in the licensing program […] the brand is really about everything that the company does: right down to your values, how you treat the people, right down to how you speak''.* Thus, it is crucial to make sure that licensees selected are complying with the corporate values of case company D: ''*Part of my job and my team's job is basically to make sure that our licensees are living up to the values of the brand […]''.*

When it comes to brand positioning and the competitive advantage of case company D, the interviewee D states *'' There are not that many technology programs that have survived for very long because technology becomes obsolete in six months''.* Furthermore, the interviewee D mentions that a coherent and rigor brand is the only technology brand that will last over time *''If you don't have a point of view, what happens is that you will have a very fragmented approach towards what you bring to the market […] If you look at the most successful brands out there, well they have a lot of rigor in them''.* In addition, the case company D aims to strengthen and secure technological advantage in the market. According to annual report of the case company D (2019, p. 11-12), they are committed to innovation and have global leadership in mobile and fixed network infrastructure with the software, services and advanced technologies to serve their customers. Moreover, they rely on distinctive end-to-end portfolio of solutions and services while embracing values such as quality, sustainability, integrity and security (Annual report of the case company D, 2019, p.11-12). This is also shown in brand identity of the case company D. The interviewee D addresses *''The leadership of the company needs to live and breathe the brand. For example in our company we believe in being trustworthy, honest and reliable.''*

When considering sustainability efforts, the case company D argues that people are their greatest asset and they aim towards culture of high performance with integrity and inclusion. (the website of the case company D, 2021b.) The culture of the case company

D is basing on values such as respect, challenge, achievement and renewal. Furthermore, the case company D was awarded for their ethical behaviour as it was named one the world's most ethical companies in 2020 by Ethisphere Institute. They are also represented in Bloomberg's Gender Equality Index in 2021 for their efforts in equality development, representation and transparency. The interviewee D emphasises the importance of sustainability from brand management perspective '' *There are many kinds of platforms today like Glassdoor and Linkedin and all this. Your employees are talking about the company so if you don't manage your brand well in that manner then it is going to impact on how people perceive your company.''* Social media platforms have brought the opportunity for public ratings considering brands. According to interviewee D, this affects purchasing decisions *''Today people are astute. Before they buy the brand they actually research about the brand […] and find out what the brand is and how the company treat its people and so fort.''*

It should be addressed that without careful marketing implementation the brand will fail at the crucial consumer touch points making strategical planning relating to brand redundant (Van Gelder, 2004). The complicated relationship between marketing and brand management is described by the interviewee D: *''Marketing is about making sure that you have something that you want to talk about right and they are trying to get it out to the market especially when it comes to consumer marketing''.* Therefore, marketing has different interests when compared to brand management and this may cause dissonance between marketing and brand management of the company: *''They look out what are the trends out there […]. So marketing is always trying to push the boundaries of the brand so they want to make the brand interesting and push the boundaries […] sometimes it can conflict with the brand management''.*

Moreover, the interviewee D states that the brand and marketing need to have the right balance and good tension *'' There are certain boundaries that you cannot cross because if everybody keeps crossing the boundaries then you become a brand that we call ''a salad''. It is so mixed up that you can't really see what the brand is anymore''.* Some flexibility is still required or the efforts will result in marketing objectives that were not fulfilled. The interviewee D adds *''But if you are too strict with the brand, then you become too restricted for marketing and then it does not allow marketing to be creative to reach new audiences.''*

When considering external analysis and brand perception of the case company D, the case company D is strongly relying on brand domain specialisation as they strive for innovation and creative utilization of resources. (Van Gelder, 2004.) Considering conventions (*Category, cultural and need conventions*), especially category and cultural conventions affect domain specialists. Thus, category conventions have an impact on how product and service is designed, distributed, represented in the market but cultural conventions such as beliefs and customs related to products and services also affect the case company D. It is typical for ICT companies to shape their category enhancing the establishment of standardized global brand and this is also probable for case company D, which is highly committed to innovation and has global leadership in mobile and fixed network infrastructure solutions. This may also refer to flexible local conventions in target markets that facilitate standardization of the brand. Moreover, the case company D has expanded from a single paper mill operation to industrial sectors such as cable, paper products, rubber boots, tires, televisions and mobile phones. The brand building over the years has comprised various global brand extensions in order to maintain and build brand's innovativeness, which is also typical for domain specialist companies (Van Gelder, 2004).

4.4.2 Global brand strategy

In the past, the case company D has utilized a global brand strategy of ''creating new brands''. This strategy means developing new product to respond a global need recognized in the market (De Mooij, 2014, p. 34; Kotler, Keller et al. 2016, p. 479). However, the case company D is now moving towards more coherent brand strategy. According to interviewee D, their strategy is now to standardize brand and utilize one mother brand throughout their wide range of product and service offering: ''*We merged all the business units to case company D […] We merged everything so that they all started to use the mother brand so we have one architecture now''.* This meant bringing all the product portfolios under the one mutual brand *''Now we have multiple kinds of businesses all using company brand from B2B you know networks, from 5G to IOT and all that right down to phones, tv etc.''.* Thus, the case company D is utilizing *corporate branding* in which the corporate name is utilized on all the products and services provided by the company (De Mooij, 2014, p. 27). Moreover, the case company D's brand strategy is focusing both on ''Cultivating established local brands'' and ''developing brand extensions'' strategy (De Mooij, 2014, p. 34; Kotler, Keller et al. 2016, p. 479). Brand extensions have been a prominent means to expand business from the foundation of the case company D.

The fundamentals of global brand strategy of case company D consist of determining the brand and brand purpose explicitly in order to prevent misinterpretations. The interviewee D clarifies: *''The other thing about brand is that it has to be very distinct and clear[…] If I have ten people, they will all have different interpretations what reliable means […]''.* In effect, it is crucial that internal stakeholders understand interpretation of the brand: *''There are many ways of interpreting these kinds of brand values […]. Does reliability mean durability? or that anytime you call the brand it responds?*'' Thus, the brand strategy needs to address brand aspects explicitly: ''*So brand strategy must also spell out what that means […] your internal employees especially who are working on the brand itself*''. Furthermore, the brand purpose of case company D is closely linked to purpose of existing. The interviewee D states '' *What is the role that your brand plays today? […] We believe in democratizing technology and we believe that technology does not only belong to the rich, it does not belong to the developed world, it belongs to everyone. We want people to have access to the technology''.*

Concerning standardization and adaptation dilemma, the case company D is more standardized and their operations are centralized for the most part. The interviewee D mentions ''*It is globally standardized right. There are companies out there that are more local and decentralized but we have gone through both models in my lifetime of being in case company D.''* The current brand strategy model is more centralized *''Now we are more kind of focused and global. We have a global center that basically deals with it […]*

it affects certain parts of the operations like how you use the brand and how you talk about the brand. It standardizes business offerings what we will bring to the market […]''.

When considering standardization and adaptation of marketing actions, the interviewee D addresses difficulties of standardizing pricing globally '' *Pricing is very local and sometimes very regional kind of a parameter because your are competing against sometimes different sets of competition in the market. It is quite different to have central pricing sometimes''.* For B2B market, standardization of prices might be easier but usually B2C side is relying on local pricing *''It depends on the category and all that but generally for B2C pricing is more localized. In local markets you also have different taxation and different lobbers''.* The standardized and centralized brand management approach has induced some pros for the case company D. The interviewee brings up consistency advantage: '' *Pros of course are that you get some kind of consistency across the board. If you are doing things centralized way of doing, there is no dissonance in the market on what the brand stands for''.*

In addition, brand management and guidance may be similar globally in standardized model therefore adding cost reductions and it facilitates tracking the parameters: *''I would say that there are some cost-efficiencies for sure, you don't have to create multiple sets of guidance…In terms of management you don't have to replicate brand management across multiple regions. It is also easier to track the parameters''.* Moreover, the interviewee D emphasizes difficulties of returning back from decentralized model to more centralized model: '' *When we went to decentralized approach […] after some time we realized that it is not working […]. Then you have to pull things back right […] cleaning up the channels is very costly exercise…sometimes more centralized approach is more cost efficient approach''.*

However, there are also cons and potential risks for case company D in utilizing centralized and standardized model in their operations. The interviewee D mentions few: '' *The cons of course are that there might be certain stimulus that take place in the market''.* The interviewee D gives an example: *'' Asia, for example, there are some newcomers or new competitors in the market and you might not be fast enough to react* *to it because you have centralized approach […]''.* Addition to this, there is always a risk of missing local hues: *''The other thing in centralized brand management approach is that sometimes you disregard some of the local nuances. In some markets it is okay to use humor, it is okay to be more irreverent and in some markets it is not you know''.* Moreover, the interviewee D also emphasizes the importance of the correct translation of the brand: ''*Sometimes the brand does not translate well with different languages. Sometimes your brand ethos or flavor or style does not translate very well either […].''* This is tricky when considering for instance marketing campaigns in different markets and shooting marketing materials: *''We have a document that tells you how to shoot pictures for the company. Currently it is a bit more catered to western style […] In Japan it might be seen as not polished enough''*.

4.4.3 Brand targets and performance

Considering global brand strategy and its objectives, the interviewee D states it has benefitted the case company D: ''*I think it has worked in my opinion well because all the activities are now lattering up to one mother brand''.* Moreover, the interviewee D describes the benefits of the brand hierarchy: *''So when you have a lot of different brands or you have different brand architecture, then it goes to the sub-brand instead of mother brand and sometimes they are shared, the value is shared over time […]''.* The interviewee D adds: ''*I view this whole mother brand strategy creates the overall value for the brand and it has worked for us over all''*.

Brand performance of the case company D is monitored in various ways. When considering licensing part of the business, the interviewee D emphasizes the aid of the third party in tracking the brand performance: ''*So from the brand licensing perspective how we track the brand is we hire a third party to run the trackers for us. So before our licensees launch their products in the market, we do one round of the brand tracking […], we call it a benchmark study''.* The benchmark study is run in order to examine brand before the product launch in the market, once the product is launched in that category and continue to track it after that also. The interviewee D addresses the objectives of the benchmark study: ''*To see if the trend line is going up, increasing or decreasing all* *the time…We call these category brand trackers. For example phones, I would do that kind of tracking all the time to see whether our licensee's activities have been improving our brand's course overall against competition''.*

Considering category brand trackers, the interviewee D mentions various trackers: ''*So we track things like awareness, consideration, the funnel itself. We also track appetite, we track satisfaction…how people perceive the brand if for example reliability has this course going up all the time or done over time''.* When asked about the number of brand trackers utilized the interviewee D states that the question is about financial commitments: '' *The more you add to the study, the more expensive it becomes. We track the brand funnel...awareness, consideration, preference and purchase…Then we also track brand attributes like reliability, trustworthy, innovativeness''.* Moreover, the interviewee mentions Net Promoter Score: ''*Then we also have Net Promoter Score (NPS) so how many people will recommend your brand versus how many will not […] What is not important is the score that you have at one time, it is really about how the trend is running''.*

Furthermore, the case company D is monitoring different kinds of brand trackers for different audiences in order to find out how the brand is performing. The interviewee D discusses overall brand trackers, which are monitored through surveys involving a list of other brands as well: '' *When I give them a list of brands, what do they think about each brand and has that improved or regressed over time''.* Moreover, the interviewee D adds: *''From the B2B perspective*, *we would also do brand tracking where we talk to our customers […] What do they perceive about the brand, are they more happy with the brand, do they see the brand as more innovative or more reliable […] or has it caused courses of regression''.*

Although the brand is tracked in relation to different target audiences, the interviewee D addresses there are differences between markets in terms of brand performance: ''*The strength of your brand differs from market to market. It depend on the competitors you have in the market, it depends on how welcome our brand is in the market, whether you have done good work there''.* Japan is a good example of market presence considering B2C side of business*: ''From the consumer perspective we haven't been in Japan for a long time so of course our brand is not so well known there''.* According to interviewee D, brand performance in certain market area is considerably reliant on investments done in that market: '' *There are markets that we have been investing on so long you know like Europe, US and parts of Asia. We are very well known in there. There is still a lot of interest towards our company brand in India for example*''.

Moreover, political environment among other factors is affecting the brand performance of case company D '' *It depends on how many brands they have locally because very often people like to buy their own local brands. I mean generally we find that more that people are getting this very nationalistic view and they want to buy their local brands*''. Political factors may affect negatively to the brand in terms of governmental actions. The interviewee D explains: ''*Then it depends also sometimes on government factors. There are certain markets that are bit more protectionist where they don't welcome foreign brands''.* This makes it harder for foreign companies to conduct a successful market expansion*: '' So when you come into the market, they put a big tax on your product so you become very uncompetitive compared to other brands in the market*. *So there are all these nuances in the market depending on how much you have invested in the market''.*

When it comes to financial value of the brand of case company D, the interviewee D argues: ''*Brand has its financial returns and brand also determines whether or not you can charge a premium […] They (products) don't cost that much but people are paying for the brand […]''.* The interviewee D adds*: ''How much premium our brand is versus another brand out there. I can test this against any brand […] to see how much can I charge more than their brand. That is very tangible aspect of the financial part of the brand''.* Furthermore, the interviewee D mentions that financial value of the company brand has increased over the years as a result of investments to the brand: ''*Because all the activities you are putting in…and I think the more you invest in a brand in a right way the more the brand can bring to you''.* In effect, Brand Finance, world's leading independent brand valuation consultancy (Brand Finance, 2021) has estimated the brand performance of the case company D from year 2016. According to Brand Finance (2020) estimations, the brand value of the case company D in 2020 was 8.943 billion euros, which is 5,6 percent more than in 2019 (Brand Finance Finland 25, 2020, May, p. 13). The case company D continues to be the most valuable brand in Finland and 34th in top 100 most valuable tech brands in the world both in 2020 and in 2021 (Brand Finance Tech 100, 2021, January, p.22). On the list of Nordic 50 the most valuable brands, case company D takes 4th place (Brand Finance Finland 25, 2020, May, p. 16). In top 10 strongest brands in Finland (relative strength of a brand measurement) the case company places in third place losing 0,2 percent from year 2019. (Brand Finance Finland 25, 2020, May, p. 15).

4.5 Case company E

Case company E is a Finnish MNC operating in clothing wholesale. It provides B2C market with the global brand that is a world-leader in kids activewear. Their offering is basing on functionality, safety and sustainability of products and services. Innovative and detailed product solutions meeting the requirements of weather are the essence of the brand, but the company also provides digital innovations such as the weather app to ease life of their target customers. The company was founded in 1944 and it is private limited company. Its headquarter is located in Vantaa, Finland.

4.5.1 Analysis of the global brand proposition

When it comes to case company E, the internal analysis of their global brand proposition addresses that the internal legacy (utilization of historical role of the brand and stories of brand inception) are essential part of the case company E's global brand proposition. This has an effect on brand expression defined by the case company E. The internal conventions of the case company E and the internal brand legacy set parameters for the brand expression involving the brand positioning, brand identity and brand personality. (Van Gelder, 2004.) Furthermore, these parameters set by conventions and brand legacy may have an impact on development course of the brand. For the case company E, brand positioning is partly formed basing on historical background of the brand in the industry. In effect, the interviewee of the case company E, omni-channel marketing specialist, mentions this as one of the determinants bringing competitive advantage for the case company E as they have gained the expertise over the years: ''*We have the authorization to say that we know what we are doing because we have been doing kid's outdoor wear for 75 years and of course now we have expanded to shoes, indoor wear and so forth*''. In effect, the interviewee E adds: ''*That (authorization) is something that we can dedicate and through that we distinguish ourselves from competitors*''.

Moreover, the brand expression defined by the company is shaped by various factors such as business strategy. In the core of operations is the business idea of providing markets with a good quality, year-around, tip-to-toe wardrobe for active children between the ages of 0 to 12. (the website of the case company E, 2021a.) The mission is ''*to encourage children to discover the joy of movement*''. The functionality as part of the main brand personality attributes is aligned with the mission referring to active children and business idea of providing quality kids' wear around the year. In effect, the interviewee E addresses the unique offering that the case company E provides to the market: ''*We are basically the only company in technical or functional kids' wear field. We have competitors, like all the kids' brands […] our company is globally the only one operating in ''kids wear with functional benefits'' field as there is no one else in the exact same positioning''.*

In effect, the case company E is globally leading brand in the functional kids' wear and their vision ''*to be the most preferred and profitable kid's brand in the premium functional wear category globally*'' also sets the objective to stay as a global leader in their field of business. Brand expression is also affected by brand's significance to the organization and company structure (Van Gelder, 2004). The interviewee E emphasises the role of the brand management in the activities of the company: ''*It (brand management) is extremely important and for that we have to do a lot of work […] It is extremely important that we set the guidelines for these matters and also follow and guide*''. The interviewee E states also: ''*After all, the goal is to be a global company and a consistent brand so that would not happen without centralised guidance*''.

Company structure of the case company E is basing on headquarter in Finland and country clusters comprising Russia, US, Europe and China. Country clusters have their own marketing actions on the local level, although they are guided in terms of brand management and keeping the brand expression consistent across the clusters. The interviewee E clarifies the relationship of clusters and HQ: ''*We do have different ways to target marketing. We in headquarters instruct and give specific guidelines to the clusters in order for them to awaken the brand and what are the frames and how to use colours, pictures and texts*''. However, the local clusters conduct some marketing activities in practice: ''*We produce lots of material for them. But then the cluster marketing organisation does the media purchase and through that the targeting''.*

Furthermore, the case company E has divides the consumers basing on the market they live in, which emphasises clusters' role in local-level customer targeting '' *Basically the way we divide our consumers is basing more on residence as in China their needs are considerably different and they don't use the overalls due to climate issues so the needs differ.''* Considering products and segmentation, the case company E has launched a silver collection targeting a wealthier consumer segment that is not necessarily the usual consumer segment that they are targeting '' *We launched a silver collection that is our first premium collection. It is more expensive and made from the best materials […]. That is an example of how we can seek for different consumer segments. There is a consumer segment that is willing to pay 300 euros for children overalls''.*

Furthermore, the marketing implementation of the case company E is coordinated by the headquarters as it is tracked and instructed by them. On one hand, the brand is in the core of the marketing implementation but on the other it is hard to follow every marketing act conducted by the local clusters. The interviewee E addresses this dilemma: ''*So if we consider marketing material, which is headquarter material at least most of it, the brand is already comprised in all of the activities so that the marketing material is aligned with the brand […]*''. The interviewee E adds '' *But then how we talk, considering for instance tone of voice aspects, that is something that is hard to follow from the headquarters unless you happen to talk every single language. That is where* *we have to trust and of course we do trust our clusters*''. However, the interviewee E does not find a conflicting purpose between marketing implementation and the brand: ''*Sort of everything from the perspective of how we talk and how we photograph our materials is what we are as a brand''.* In effect, it is difficult to separate implementation of marketing and the brand itself: *''You must be strongly disagreeing if the cluster manages to detach themselves from that and conduct marketing that is not aligned with the brand''.*

In terms of external analysis of the global brand proposition and the brand perception, the case company E is utilizing brand affinity specialisation. The brand affinity specialists build trust between consumer and the brand in order to create a bond and they also have distinctive appeal to lure consumers (Van Gelder, 2004). However, they also have some elements of reputation specialisation currently as they have succeeded in developing brand characteristics relating to country of origin, reliability, authenticity and credibility. Still, it could be stated that affinity specialisation is more prominent brand perception type as relationships with the customers and bonding are crucial factors in their operations and their branding considers emotional appealing basing on specific brand values.

As a brand affinity specialist, the case company E needs to carefully consider beliefs and customs related to products and services (cultural conventions) and the way customers expect their needs to be fulfilled (need conventions). (Van Gelder, 2004.) Still, a strong bond with the consumers also gives them more sensitivity towards changes in conventions as they are likely ''in tune'' with their customers. The interviewee E clarifies the standardization of the brand: *If we have a coherent global brand, we without doubt need to have a concordant process and actions […] I don't see the option of not standardizing*''. Moreover, the interviewee E addresses cultural and need conventions in the market: ''*I would not say it is a con, but we have a challenge as we have great scale of different areas and different needs*''.

Thus, there is standardization concerning the brand, which is possible to conduct if the company is utilizing universal themes appealing to consumers from different societies

(Van Gelder, 2004). In effect, the interviewee E mentions cultural conventions in US market: ''*The family bonding is essential there as children are never alone anywhere. Even if the parent is not in the picture, they need to be present somehow behind the camera or that the child is distinctly showing something to the parent standing outside the frame''.* Thus, it could be stated that there are some conventions in the market that are solid obliging case company E to adapt their product offering to some extent. Having said that, the case company E is still utilizing mostly the same brand across markets and it has managed to standardize the brand itself considerably.

4.5.2 Global brand strategy

When considering the case company E, they are utilizing the global brand strategy called ''Cultivate established local brands''. Thus, they developed a national brand into an international brand through transferring the brand value and strategy to other countries and international markets (De Mooij, 2010, p. 34; Kotler, Keller et al. 2016, p. 479). As the case company E started in the industry already in 1944, the operations were centered in local market Finland, but exporting to Eastern markets started in 1960s (the website of the case company E, 2021b). According to interviewee E, the expansion to a global brand has happened fast during past few years.

Moreover, the case company E is utilizing strategy of *corporate branding* in most of its markets. This means that they use the corporate name on the products and services provided by the company (De Mooij, 2010, p. 27). However, the case company E has also one sub-brand that has a different name and it is successful in Russian market. Thus, they are also partly using *endorsement branding,* which means linking a sub-brand to the corporate brand by means of verbal or visual endorsement (De Mooij, 2010, p. 27). The verbal endorsement is used as the sub-brand has similar brand attributes as the corporate brand itself. In effect, it is characterized as fashionable, fun and functional (the website of the sub-brand, 2021). The interviewee E describes this brand hierarchy: ''*We still have a sub-brand E, which is a lower price group product but frankly we do not do anything to it*''. In effect, sub-brands have been eliminated over the years, but one of the sub-brands is still remaining: ''*It is selling well in Russian market and for the sub-*

brand E we have done very few materials […]. We used to have more brands before, but we have eliminated some''.

When it comes to the global brand strategy and its main determinants, the interviewee E mentions: *Everything starts from our tagline ''Small changes everything'', which involves product specific matters but also the viewpoint of a child''.* In addition, this is the essence of product quality of case company E: *"If one considers why our products are good, they are grounded on various small innovative details, which is one aspect and also we do produce kids wear. We watch the world from the perspective of a child ''.* The interviewee E adds: ''*We try to be present in every day and every moment and see the world through eyes of a child*''.

In effect, the functionality of the products are explicitly and carefully considered from the perspective of a child: '' *Then there are these small details in the clothing as it is carefully considered where the zippers are, does it rub, where the safety reflectors are, what kind of materials as baby skin is sensitive ofc.''.* Also, the sustainability aspects play a huge role in the brand strategy of the case company E, which is taken into account when planning marketing actions. The interviewee E mentions an example of marketing campaigns on the cluster level and its relation to the brand: ''*The European cluster produced a Black Friday campaign with the slogan of ''company E loves Black Friday''. When considering that we are a sustainable company, we do not love Black Friday but there needs to be more our company like sustainable ancle*''.

Moreover, the case company E also wants to build their brand through embracing their Finnish roots: '' *We want to be proudly Finnish, which is new. Like many other companies may have had a period when being Finnish was not bringing any added value but now it is definitely trending and it is in in the core of our brand which we want to communicate a lot stronger''.* The relationship with nature is one of the essential factors to export through the brand. The interviewee E addresses: *This (happiness) stems from the fact that we ''grow up outside''. Every Finnish person is in contact with nature naturally''.* Moreover, this is something that could be seen as universal value bringing advantage for the case company E: ''*I think it is definitely a competitive advantage and every Finnish* *person can catch the underlying idea. That is something that we want to take to the world also''.*

When considering the brand purpose and the main determinants of the brand, the case company E emphasizes looking after the generations to come. The interviewee E clarifies ''*Our purpose of existing, the brand purpose word for word is ''Champion the next generation ready for the world to come''…The way how we build our brand consists of four building blocks. There is caring, then visionary, active and proud''.* Moreover, considering adaptation and standardization, the case company E is standardizing their brand strategy but there are also differences relating to market phase. The interviewee E states: ''*Our brand strategy is globally standardized but there are various differences in terms of market phase''*. In effect, expanding to new markets may require a lot of effort considering brand management: ''*Considering for instance US, where we have been a year now, we are still addressing what is our brand and why we are better than the competitors […]*.'' This is different from major markets of the case company E, especially home market: *'' in Finland in our major markets we can talk more narrowly about an innovation etc. […]. We can bring something outside the core business and the initial idea*''.

Moreover, cultural adaptation is needed considering some market issues and it obliges the case company E to adjust activities according to the local market. Interviewee E describes: ''*There are also minor cultural differences. In Finland for instance one can let children outside and ask for them to return in an hour. In US this is not appropriate''.* This is also perceived in product range provided for different markets: '*'For instance the reflecting details that we have in our products […]. The local team in US informed that those products bring no significant meaning for their market as in there children don't go outside alone in the dark […].* Moreover, this could even lead to brand reputation issues: '*'This could be interpreted in a way that we encourage to expose children to the danger*''.

Considering distribution of the products, the case company E has wholesale as its main sales channel. (the website of the case company E, 2021c.) Moreover, they have 70 brand stores and franchise stores in addition to 40 shop-in shop in the main markets. Considering distribution solutions, the interviewee E describes: '' *We are not a discount store brand so we cannot be sold to one […]. The aim is to increase portion of own retail channels such as own channels and own online store from the whole distribution so that we can manage the brand and the message better''.* In effect, the distribution is strongly linked to their target group '' *It might be a different thing in terms of productization what is sold through wholesale partner as the target audience there can be different when it comes to purchase behavior and income level. So not all products are the same there when compared to our own stores''.* Needless to say, the case company E aims to manage the brand through their distribution solutions in order to maintain suitable image as their vision considers positioning in the premium functional wear category.

When considering standardization of brand strategy, the interviewee E states that one of the challenges is the coherence of products and materials: ''*It is not always the same what we are selling in China versus what is sold in Finland or US. The purchase steering that every cluster has the products which we are talking about in our marketing materials, we are constantly working on the issue […]''.* Furthermore, the interviewee E addresses: '' […] *We don't want to produce video materials that are useless for China or some other cluster. Sometimes we need to do some extra if we know that there is a product that is popular and volumes are big […]''.* This means that sometimes it is required to create some material for only one country cluster in order to address their specific need:*'' In those cases we might produce own materials for China even though it is not relevant to other clusters*''.

Furthermore, there are also major differences in product offerings inside Europe. The interviewee E explains: '' *Overalls are not sold in Central Europe. There it is coats and trousers […]. One needs to carefully listen to (clusters') wishes''.* Thus, finding the balance between standardization and adaptation is essential. The interviewee E addresses this balance: '' *We need to be loyal to the brand and we need to drive consistency in visual messages and how we talk, and for what we talk and how we communicate […]. Still, we need to have certain sensitivity and leeway''*. In effect, adaptation is required but it does not compromise the coherence of brand management: ''*We need to take into consideration culturally sensitive issues […]. Consistent brand taken to extremes is not possible […]* ''. In effect, it is not always rational to standardize at all costs, but brand coherence is still possible to achieve: ''*If the material does not pass the strict test in China, there is no point in persistently forcing it through. It just means that they don't conduct this campaign but the campaigns they do conduct are still aligned with the brand''.*

4.5.3 Brand targets and performance

When considering measurement of brand performance, the interviewee E emphasizes the importance of accurate research data: *''We have conducted single brand studies locally […]. This year we launched the first global brand tracking study. We don't have the results on that yet […]''.* The interviewee E adds*: ''Now as we have grown so quickly, so global, we have to attain data on the subject instead of guessing and basing on feeling''.* In effect, the interviewee E addresses that getting data across markets is essential in order to actually identify and segment target audience: ''*We have been dependent on cluster teams and their feeling about for instance reflecting products. Now we want across market comparable data […]. Then we can actually identify the miss X and mister Y (target customers)''.*

In effect, brand conspicuousness and brand valuation has been measured on the local level by European cluster of the case company E. The interviewee E states *''European cluster has measurements considering those and they measure them regularly''.* This is still considerably narrow when comparing to data gathered in a global research. Thus, the information gathered globally will give much needed information for the first time in the wider scope: ''*When compared to a single market study, it is a new thing that we are going to get the same data from every single market, which is crucial thinking ahead from now''*. This is especially important in terms of rationality of future operations of the case company E: '' *[…] All the procedures and productions, everything that we are conducting in the future, we will know what we want to achieve by that and where we base the decisions on. We will be more efficient and more rational in our actions''.*

Moreover, the case company E's brand conspicuousness and brand valuation in Finland has been studied by market research company Taloustutkimus together with Markkinointi & Mainonta. (Taloustutkimus, 2021.) The research involves consumer ratings relating to usage of a brand, tendency to recommend a brand and it considers value for money consumer estimations on the brand. Research results indicate that the brand of case company E is appreciated in their home market. In 2015, the brand was ranked first among fashion brands in the research of Taloustutkimus and Markkinointi & Mainonta (Kauppalehti, 2015, 16th November) and the same research in 2020 indicated that the brand is still ranked among top 10 fashion brands in Finland (Fashion Finland, 2020, 21st August).

Taking into consideration that the brand E has become global rapidly, the brand performance has been similar as expected. The interviewee E refers to organizational changes: *”As a reaction to everything, how we have improved processes during last couple years, […] me and my team were hired in order to obtain omni-channel view that we can guide and monitor the 360 marketing […]* ''. There is still some work to do as renewing the brand is still in the early phase: *''A year ago we started to renew the brand. I would say that it managed well but it has required work, outlining and determination of direction. Now we still need to conduct implementation many years ahead*''.

According to interviewee E, despite some growing pains the brand has managed to become global without failing anywhere: ''*We have had lots of growing pains what I have heard but I feel like we have been able to react to those and now it is interesting to see how it has gone*''. According to interviewee E, brand strategy and brand performance seem to be well aligned, although global market research results will indicate confirmed data on the issue: *''Of course, the data will show which things resonate and where […]. I think it all comes to being truthful. Of course, every brand should be and it's in the core and it's authentic and can't be made up*''. Moreover, the interviewee E adds: *''In a certain way you need to walk to talk. […]. I believe that authenticity and healthy values will carry us*''.

4.6 Cross-case synthesis

This section involves cross-case synthesis that is a technique utilized to analyse multiple case studies. (Yin,2018, p. 194-196.) In case-based approach the goal is first to preserve integrity of the whole case and then compare or synthesize possible within-case patterns across the cases. Not only is it necessary to address the differences among the individual cases, but also to argument credibly that they are comparable enough in terms of essential aspects (Yin, 2018, p.198). The gathered empirical data is now profoundly examined in the light of academic literature. First, the global brand proposition and global brand strategies will be discussed following by brand targets and brand performance.

4.6.1 The global brand proposition

When examining global brand proposition of the case companies, the global brand proposition model (Van Gelder, 2004) was utilized. Van Gelder's strategic planning cycle involving both internal and external analysis was applied to the case companies and the empirical results addressed that case companies do consider and align elements of global brand proposition model when planning their operations and brand management globally. Thus, the global brand proposition model of Van Gelder (2004) is applicable in the light of empirical findings of this paper in terms of taking brand global, creating new global brands and harmonising the brand in the global context. Furthermore, the case companies considered elements of internal and external analysis when determining the manifold influences on brands across markets, when resolving local versus global brand proposition dilemma and also when deciding between strategical options for the brand in order to create value for the stakeholders and create competitive advantage. Thus, brand recognition considering both brand discriminations and brand connections (Van Gelder, 2004) is possible to attain in practice basing on empirical findings of this study.

Internal analysis of the case companies addressed that business strategy, internal legacy and internal conventions were involved in case companies' global brand propositions. Case company A mentioned that brand and vision were refreshed hand in hand and both basing on strategy whereas the case company B strongly emphasised meaning of internal legacy, historical roots as crucial part of the brand also. Moreover, case company B also referred to internal conventions as cornerstone of the brand is functional company core. For case company C the brand was not only involved but in the centre of operations as their organisational model was changed from the product-centred model towards brand-centred organisational model. Case company D addressed the internal legacy and alignment between the brand and the mission statement as one of the most crucial factors behind successful business. Case company E stated that internal legacy, the long history of the company is adding authorisation aspect to the brand therefore creating competitive advantage and strengthening brand's positioning in the industry.

All of the case companies emphasize the importance of brand management for their operations. As stated, for case company A the brand was involved in strategy and vision relaunch and case company B mentioned that brand is important in the war for talents. However, brand dimension is rather small part of their team's assignments. Case company D stated that brand management is important for every single company as the leadership of the company needs to exude brand characteristics in order to deliver the values right down to customers. Both case company C and case company E conduct 360 marketing therefore affecting the scope of brand management. Case company C mentioned that they manage brand from product development to the point of creating product visuals, campaigns, store visuals, digital marketing etc. Moreover, case company E stated that they apply omni-channel view in which channels get guidelines and country clusters are helped to implement campaigns according to the guidelines. Thus, 360 marketing model obliges case company C and case company E to manage brand comprehensively in every field of business.

Brand expression is the manifestation of the brand created by the organisation and it involves brand identity, brand's positioning and the brand personality (Van Gelder, 2004). Empirical findings addressed some differences between B2B and B2C companies. For case company A, sustainability and drive for innovation are one of the most important elements forming the brand identity and integrity mentioned in the vision is one of the elements forming brand personality. Sustainability efforts are integrated in business therefore strengthening brand’s positioning in the market. Case company B also serving B2B market forms their brand personality basing on trustworthiness, accuracy and their brand identity is basing on high-quality. Sustainability is mentioned as part of their core values also affecting the corporate brand (Annual report of the case company B, p. 20). Case company D partly serving B2B market mentioned brand personality aspects such as honesty, reliability and trustworthiness. Moreover, their brand identity is also addressing sustainability aspects, especially social sustainability such as equality matters.

When considering solely B2C companies, brand expression is addressing softer brand values. For case company C, the main brand values are inclusivity, empowering and craftmanship. Craftmanship is also creating sustainability as part of the brand identity and being a better company for the planet is essential part of their brand strategy. Brand personality of the case company C involves characteristics such as trustworthiness but also playfulness, being engaging and authentic. The other B2C company, case company E, has brand personality involving four values: caring, visionary, active and proud. However, the brand identity is also basing on functionality and appreciation of small details. Sustainability aspects form the core of the brand identity for the case company E.

Marketing implementation varied depending on the case company. However, all of the case companies stated that they more or less guide marketing implementation from the headquarters whereas country organizations, clusters or independent business units are responsible for the actual implementation activities on local level. The relationship between brand and marketing implementation was perceived rather differently by the case companies. Case company A stated that identity is manageable, but they don’t want to control too much the implementation of brand message in order to have similar brand messages from top-down all the way to stakeholders. That task is done by independent business units. Case company B has two different business units that also control their own marketing implementation on local level. However, case company B emphasised that there is no challenge between marketing and brand as they are strongly integrated together. Case company D emphasised that especially in B2C market there is a distinct challenge in balancing between the brand and marketing as marketing is pushing the boundaries of the brand to make it interesting and that may sometimes conflict with the brand management.

Furthermore, case company C and case company E perceive relationship of marketing and brand as inseparable. Case company C addressed that global brand management team is responsible for marketing activities although brand management is more global and marketing activities are more operational marketing, which happens in country organisations. Likewise, case company E stated that as they are conducting most of the marketing material in headquarters, the brand is already aligned with marketing material and it would require strong disagreement by country cluster to detach themselves from that. However, case company E stated that tone of voice aspects are hard to follow from headquarters.

Brand expression is the starting point in the process of developing a successful brand strategy. (Van Gelder 2004.) Brand perception, on the other hand, comprises the actual experience of customers. Thus, it is crucial for the company to understand their brand's perception through the eyes of their target customers across markets and also mind the factors that help shaping that perception. Considering brand perception, there are three different kinds of specializations: brand's domain, reputation and affinity. Furthermore, local market conventions involving unwritten rules have in impact on brand perception. The way products and services are designed, represented, distributed etc. (category conventions) beliefs and customs considering products and services (cultural conventions) and how customers expect their desires to be met (need conventions).

Considering external analysis of the case companies, all of them were addressing certain type of brand perception. Case company A and case company D were addressing brand's domain specialization as both of them head for new innovations and focus on creative utilization of resources. Thus, both companies are also affected by category and cultural conventions but setting new conventions in the market is possible for them. According to Price & Schultz (2009), there is a shift towards innovation that is replacing the traditional view of developing products and trying to protect them through juridical systems. (Lindberg-Repo et al., 2009, p.79.) Developing innovations and branding should be seen more as complementary as it is not always possible to focus on one without neglecting the other.

Case company B is representing brand reputation specialist as it has managed to create brand characteristics like accuracy, trustworthiness and high-quality. Furthermore, it also leans on their brand history and legacy and emphasize the customer promise that they have demonstrably been able to deliver on. The management of promises creates the trust and reliability thus resulting in overall reputation of the brand and company. (Lindberg-Repo et al., 2009, p.73; Price & Schultz, 2009.) This brand is basing on customer experience and broken promises will have direct effect on reputation and brand equity. For case company B, cultural and need conventions are essential in their operations, but they have managed to obtain synergies on the brand therefore diminishing the role of brand adaptations locally.

Both B2C case companies are focusing on affinity specialization of brand perception. Both of these case companies have various brand elements that refer to building trust between consumer and the brand in order to create a bond. Moreover, both of the companies have distinctive appeal to consumers, which considers emotional appealing basing on specific brand values. Both of the case companies are also subjected to cultural conventions and the need conventions. In effect, case company C and case company E stated that product offering is different in terms of different markets, but they have managed to standardize the brand itself entirely or at least mostly. Moreover, both case company C and case company E have brand management utilizing universal themes such as empowering, uniqueness, caring, being engaging and active. These are universally appealing to target audiences in different markets and may facilitate standardization of the brand. Summary of global brand proposition elements of case companies is provided on page 125 in table 2.

Company/ Global brand proposition elements	Brand alignment with strategy and internal conventions	Brand's importance	Brand expression	Marketing implementation	Brand perception
Case company A	Brand and vision base on strategy	High	Sustainability, drive for innovation, integrity	Brand identity manageable but business units control brand messages locally	Brand domain specialization
Case company B	Internal legacy, historical roots and functioning company core essential for the brand	High	Trustworthiness, accuracy, high-quality, three-dimensional sustainability	Business units responsible for marketing implementation, but brand is integrated so there is no conflict between brand and marketing	Brand reputation specialization
Case company C	Brand relaunch and shift from product centered model to brand centered organizational-model	High	Inclusivity, empowering and craftmanship; trustworthiness playfulness, being engaging and authentic; sustainability	Brand and marketing implementation are inseparable; marketing implementation more local, brand management global	Affinity specialization
Case company D	Mission statement and brand aligned, internal legacy essential part of the brand	High	Honesty, reliability, trustworthiness, sustainability, especially social equality matters	Balance between brand and marketing implementation; marketing pushes boundaries of the brand to make it interesting	Brand domain specialization
Case company E	Internal legacy, company history giving authorization for the company therefore strengthening the brand positioning	High	Caring, visionary, active and proud; functionality, appreciation of small details and sustainability	Marketing implementation and brand management inseparable; implementation basing on HQ material; hard to detach from one another	Affinity specialization

Table 2 The global brand proposition of case companies

4.6.2 Strategical decisions considering brand management

When considering global brand strategies of case companies, four of the case companies are utilizing similar global brand strategy. Case company A, case company B, case company D and case company E utilize ''Cultivating established local brands''. This means developing a national brand into international brand and involves delivering brand values and strategy to other countries (Kotler, Keller et al., 2016, p. 479; De Mooij, 2014, p. 34). Moreover, the case company C is utilizing ''global concept, local adaptation strategy'' (Kotler, Keller et al., 2016, p. 479; De Mooij, 2014, p. 34) meaning that they have one formula, a concept that can be leveraged to other countries while also carrying products with local adaptation and local values. Case company D is also utilizing ''developing brand extensions'' strategy along with ''cultivating established local brands'' strategy.

In addition, brand architecture systems of case companies are mainly basing on *endorsement branding* and *corporate branding* (De Mooij, 2014, p.27). Case company A has the brand strategy in which the mother brand is linked to its product brands. It comprises one corporate brand with the same visual identity and top-level transformation messages, but they also have product specific sub-brands. Thus, the corporate brand and its sub-brands are associated through verbal or visual endorsement (De Mooij, 2014, p.27). However, according to interviewee A, these sub-brands don't have the same role as the actual corporate brand. The brand hierarchy strategy utilized by case company A is also known as *branded house strategy*, which is commonly utilized by various industrial companies and describes a company that has umbrella corporate or family brand for all the products. (Keller, 2014; Keller, Parameswaran & Jacob, 2014, p. 385-386; Srivastava & Thomas, 2015, p. 385-386.) Successful sub-branding strategy requires utilizing associations and attitudes towards the company while also adding creation of novel brand beliefs to position the extension in the new category. For case company A family brands serve as an efficient tool to link common associations to various, distinctive products and it may decrease the cost of introducing new product to the market. (Keller, 2014; Keller, Parameswaran & Jacob, 2014, p.392-393; Srivastava &

Thomas, 2015, p. 392-393.) Furthermore, this can be rational as increasing branding levels from one corporate brand level gives flexibility in communicating uniqueness of the products. However, risks in family brands comprise weakening and less favorable associations to the family brand or failure of one product causing harm to other products under the brand. In effect, providing various sub-brands may enable providing more detailed offering thought careless and excessive utilization of sub-brands can cause damage to the company (Keller, Parameswaran & Jacob, 2014, p. 401).

For case company B and case company C the brand architecture is basing on *corporate branding*, which means using the one and only mother brand which is utilized in all the products and services of the company (De Mooij, 2014, p. 27). Case company D has also changed their brand architecture system from creating new brands towards using only one corporate brand and merged their brands under one mother brand. For case company E strategy is mainly *corporate branding* as it is utilized in most markets. However, they still have one sub-brand that has a different name and it is used in Eastern-market. Thus, they are also partly using *endorsement branding.* Both case company D and case company E mentioned that they have been decreasing brands in order to integrate brand strategy under one and same brand. In effect, utilizing only one corporate brand thus developing brands at the highest level of the brand hierarchy is an economical tool, which aims to communicate common or shared information across the company and brings also synergies considering all operations internally and externally (Keller, 2014; Keller, Parameswaran & Jacob, 2014, p.396; Srivastava & Thomas, 2015, p. 396).

Various companies offering product brands are moving towards creating a corporate brand to align company actions, values and missions as well as to diffuse specific added values (Kapferer, 2008, p. 27). However, corporate brand strategy is also obliging companies to have high public profile and they need to be open about their values, activities and programs. (Keller, 2014; Keller, Parameswaran & Jacob, 2014, p. 402; Srivastava & Thomas, 2015, p. 402.) Also, the concept of corporate brand equity is essential when utilizing this strategy as marketing advantages and winning in the market is only possible when strong corporate brand equity is built and maintained. Positive corporate brand equity happens when a relevant stakeholder of the company reacts more favorably to a corporate brand campaign, corporate-branded product or service, PR release considering the company etc. when compared to unknown company doing the same effort.

All of the case companies addressed features of certain brand type thus applying to 4V model of Steenkamp (2014). Case company A is addressing features of value brand as it aims to achieve value through adequate price/quality relationship and it is providing functional benefits in lower price group. Case company B has features of premium brand as the company is addressing functional benefits with high price and they aim to provide high-quality products with product performance that is better than competitors. Case company C is indicating prestige brand elements as it is also in high price category but providing emotional benefits only to few selective target groups instead of masses. Case company D is partly value brand, but it also has fun brand offerings. This refers to some of their B2C products targeted towards some customer segments valuing nostalgic mobile phones in lower price category. Case company E is mostly a prestige brand but they also strongly consider premium brand elements. This is due to functionality aspects of the brand and their new product lines targeting towards customers admiring functionality but who are willing to pay more for the products.

Furthermore, all of the case companies addressed some aspects of the value creation model of global brands. (Steenkamp, 2017, p.19-39.) These were examined in sub-chapter 2.1.4. All of the case companies consider aspects of *Customer preference dimension*. Perceived quality is essential for case company B, case company C and case company E. Furthermore, country of origin effect (associations of certain features relating to brand’s home country as part of a global brand) is essential for case company A, case company D and case company E. Global culture means that the brand signals somewhat global ideal and therefore serves as part of the customers’ identity. This is important especially for case companies C, which attracts millennials and for case company E which also mentioned importance of being global in the eyes of Finnish customers. *Organizational dimension* and its rapid rollout of new products is crucial for case company A and D, which both consider innovativeness as core aspects of their operations. Moreover, creating corporate identity is essential for the most if not for all of the case companies. ''Sense of belonging to the same company'' was especially addressed by case companies C, D and E. Considering *Marketing dimension,* media spillover is utilized to some extent by all of the case companies. This refers to consumers' media exposure around the world, which means that marketing resources and ideas can be extended to other countries when the brand is global. *Economic dimension,* the value creating through creating economies of scale is crucial for case companies A and case company D as it obliges them to save resources in standardizing production runs, inventory, downtime and purchasing raw materials. (Steenkamp, 2017, p. 20-34.) The fifth dimension *Transnational innovation* considering pooling of R&D and HR, Bottom-up innovation and frugal innovation was not perceived in value creation of global brands of case companies.

According to Dereli et al. (2006, p. 1757), especially companies in retail, service, manufacturing and producing technology products are obliged to create brand management strategy in order to differentiate from global rivals. Thus, it is suggested that efficient brand management strategy combined with investments in technology are crucial in order to create profound competitive advantage for case companies of this research also (Ekmekçi, 2010). All of the case companies had managed to standardize their global brand management to some extent, but local adaptations were also required. However, managing the brand itself was rather standardized in all of the case companies and adaptations concerned more product offering and pricing decisions of the companies. Still, standardizing processes and products across markets can obtain economies of scale in marketing, production and research and development. (De Mooij, 2010, p. 14.) On the other end of the spectrum is adaptation which may be necessary as needs and desires may be considerably different across markets. For case companies, there were differences between industries and between B2B and B2C markets. For case company A, brand management is highly standardized and there is only minor adaptation in Chinese market. Local adaptation is mainly seen in communication of brand messages and value promises towards stakeholders, which are implemented by independent business units. Case company D is also conducting rather standardized strategy and they have highly centralized model in which brand management and communication about the brand are conducted by the global centre. Moreover, this model results in standardized product offering globally. In effect, according to study conducted by Reader's Digest (2004), various technology brands, which are more or less standardized global brands are widely trusted across different countries mainly due to their consistency in high-quality (De Mooij, 2010, p. 17; Campaign, 2004, 27th April).

Despite wide popularity of product standardization, there is some research suggesting that product standardization has negative or only minor positive impact on firm performance. (Steenkamp, 2017, p. 82.) Instead, product modularity or standardized core products have increased popularity. In effect, product modularity is utilized by case company B, which has half-finished products in stock and they assemble final products according to customer requirements. Thus, they rely on standardized components and subsystems which help them to maintain flexibility, mass customization and economies of scale while preserving functional reliability (Steenkamp, 2017, p. 84). Case company B serving B2B market is conducting adaptation, however they are also obtaining synergies on brand level and utilizing similar brand input for both of their two business units. Adaptation is required as both business units conduct different kinds of customer marketing and doing business is very local.

For case company C and case company E the global brand management is standardized to some extent but serving B2C market obliges both companies to also adapt locally. For both case company C and case company E the adaptation is perceived in product offerings across the markets. For case company C the core product is the same but for Chinese market they use more gold metal than for Western market. Thus, they are utilizing standardized core product, which can be modified with the local look when needed. For case company E, the content of product offering between market areas may vary from overalls to trousers and coats depending on customer needs, but the core products stay the same. As both case company C and case company E utilize 360 marketing model, they also have rather global operating models as advertising activities, campaigns, store visuals and PR is coordinated by headquarters and decisions are instructed by global brand management team or omni-channel marketing team.

Pricing decisions of all the case companies were very industrial, product and market specific. Especially B2C market pricing is conducted mostly locally and is depending on customer and the product offering (Steenkamp, 2017, p. 85). In effect, most companies pursue alignment in pricing decisions across countries basing on similarity in customer characteristics, economic conditions and the stage of product life cycle (Theodosiou & Katsikeas, 2001). Furthermore, distribution of case companies was also situational and depending on industry. B2B companies have wide distribution networks that may be quite local. Case company B addressed the importance of local partners considering sales channels. In effect, global expansion through independent distributors is sometimes more cost-efficient way to expand as it ties less capital when compared to creating own channels, it may be faster and also takes advantage of local market knowledge (Steenkamp, 2017, p. 102).

For B2C market, distribution is different from industrial market. Both case company C and case company E have wholesale distribution meaning shop-in shop, franchise shops and own brand stores wholly controlled by the company itself. Both companies also mentioned that they are shifting towards own retail channels such as increasing the amount of own stores. This is done in order to have better control over the brand and brand message. As case company C is a prestige brand and also case company E is in prestige and premium positioning, this distribution model facilitates control over the brand image thus reducing risks in the long term. In effect, luxury brands granting franchising permissions to product development and selling may end up returning to wholly-controlled model due to damage for brand consistency (Steenkamp, 2017, p.102). Before, luxury goods were managed through utilizing barriers in the market thus causing selective or exclusive distribution, price or taste but today, these are harder to maintain (Kapferer, 1997). Table 3 on page 132 illustrates the strategical choices of the case companies.

Company/srategical decision	Brand Architecture	Global brand strategy	4V Model	Adaptation/Standardization
Case company A	Endorsement branding	Cultivating established local brands	Value brand	Modest variations in marketing elements according to national or regional differences and within global branding framework: independent business units in which marketing communication according to stakeholder
Case company B	Corporate branding	Cultivating established local brands	Premium brand	Localization of more elements within global branding framework: independent business units in which business is conducted locally, customization in products according to customer needs
Case company C	Corporate branding	Global concept, local adaptation	Prestige brand	Localization of more elements within global branding framework: product offering adaptation, media marketing adaptation locally
Case company D	Corporate branding	Cultivating established local brands; Developing brand extensions	Between value and fun brand	Modest variations in marketing elements according to national or regional differences and within global branding framework: local pricing
Case company E	Corporate branding; Endorsement branding with one sub-brand)	Cultivating established local brands	Between Premium and prestige brand	Localization of more elements within global branding framework: product offering adaptations, local pricing, some variation in distribution channels

Table 3 Strategical decisions of case companies

4.6.3 The brand targets and brand performance

In B2C consumers, the value added/image benefit comprises a self-expressive value, which the brand can offer. However, in B2B market, the concept of value-added benefit is wider than that as the brand also represents all stakeholders linked to it and the company itself (Caspar et al., 2002). In effect, empirical findings support the suggestion that stakeholder view is one of the main factors behind B2B companies' brand management activities. Both case company A and case company B serving B2B markets addressed importance of employer branding. Case company A stated that their efforts are targeted towards different stakeholders such as future employees and investors as the industrial side has less product brand management. Case company B addressed that for many years industrial markets only considered product characteristics and what the company does and it was only possible to focus on customer communication and marketing towards customer interface. Thus, both case company A and B addressed that in B2B market, the focus has been on discussing on products and building on products but product brand management has been less popular. Today, the brand management of case company B serves as a means to secure talented employees from their home market and also helps to recover from possible crisis situation in case there was reputation damage caused. Furthermore, case company D serving both B2B and B2C markets also addressed importance of brand management as both employees and customers are ranking brands publicly in various platforms and customers may not buy the brand in case rankings are not suitable.

According to Steenkamp (2017, p.244), global brand equity can be divided into three dimensions profit-based brand equity, sales-based brand equity and customer-based brand equity. When examining successful global brand management, higher brand equity is one of the means to address it. Considering the case companies, sales-based brand equity was not brought up in the empirical findings. Thus, it will be left out from this examination of global brand equity measurements. Considering case companies, empirical findings support utilization of various different brand measurements and brand trackers which aim to address higher brand equity. Case company A mentioned that they used to have brand awareness tracking through interviews which focused on brand message recognizability, understandability and associations related to it. Now they have engagement objective and T Media's reputation research which considers their own reputation trackers. Thus, for case company A, customer-based brand equity measurements considering actions and awareness are essential. (Steenkamp, 2017, p. 245.) Global brand tracking survey considering brand awareness targets did achieve its goals during ten years which suggests that case company A had positive effects on their customer-based brand equity in the long-term.

Moreover, case company B also mentioned that they measure reputation, brand conspicuousness and strength of the brand as well as followers on social media. Therefore, their brand performance measurements involve rather similar customer-based brand equity measurements as case company A. According to Kapferer (2008, p. 27), utilizing *corporate branding* strategy has increased reputation measurements due to its ability to measure the company as a whole taking into consideration all the stakeholders. Case company B's brand reputation is good and brand conspicuousness is high especially in their target segments and among older generations. Moreover, the company also seeks to improve their brand conspicuousness among younger, working people. This refers to strong customer-based brand equity, considering actions and word of mouth effect (Steenkamp, 2017, p. 245). The strong brand conspicuousness and brand reputation that case company B has in their target segments is beneficial from the advertising point of view as reputation adds to the positive effect of advertising on sales. (Kapferer, 2008, p. 26.) More well-known the brand is, the more its advertisement is noticed and remembered.

For both case companies A and B, ''timed strikes'' considering campaigns are essential. Thus, both companies are also utilizing profit-based brand equity measurements meaning the measurement that aims to address brand's profitability as a metric (Steenkamp, 2017, p.259). Case company A' s performance is measured in relation to campaign pass and the results. Case company B conducts campaigns for wider audience in order to boost conspicuousness and awareness of the corporate brand. Globally the research is related to campaigns and measuring sales and luring new customer segments. When estimating the profit-based brand equity of the case companies, it is crucial to take into account the brand type. As case company A represents value brand, one of their essential metrics is operating profit margin, the relation between revenue and operating income (Steenkamp, 2017, p. 261). In 2020 the operating profit margin of case company A was 8,8 percent, in 2019, the same margin was 13 percent and in 2018 it was 18 percent (Annual report of the case company A, 2020, p. 120; Annual report of the case company A, 2019, p.121). According to this measure, the profit-based equity has been declining over couple of years. However, various internal and external factors affect operating profit margin and it can be argued that 8,8 percent is still relatively high operating profit margin. Also, it may vary considerably over the years. For premium brand like case company B, high gross margin on high price has impact on gross profit per unit sold (Steenkamp, 2017, p. 263). In 2020, the gross profit margin was 56,1 percent whereas in 2019, their gross profit margin was 52,5 percent and in 2018 it was 49,6 percent (Annual report of the case company B, 2020, p. 31; Annual report of the case company B, 2019, p. 40). Thus, profit-based brand equity of case company B is likely to have increased during couple of years.

Case company D is not only tracking the brand itself but the performance of brand licensing agreements through a benchmark study before, after and during the product launch in the market as this indicates the trend. Furthermore, they also have category brand trackers such as brand funnel, awareness, consideration, preference and purchase and brand attributes like reliability, trustworthy, innovativeness. Finally, they track Net Promoter Score (NPS), which shows recommendation rates of the brand. Case company D has also overall brand trackers which are tracked through surveys. Thus, case company D is utilizing customer-based brand equity measurements effectively and minding its all three dimensions (Awareness, attitudes and actions) (Steenkamp, 2017, p. 245). Case company D perceives that their brand equity has met its goals during five past years as third-party studies such as Brand Finance has estimated significant growth regarding the brand. As case company D has both characteristics of fun and value brand, operating profit margin may not suggest reliable source of profit-based brand equity estimation. The case company D has had considerably low operating profit margin as in 2020 it was 4,0 percent and in 2019 it was 2,1 percent (Annual report of the case company D, 2020, p. 5; Annual report of the case company D, 2019, p. 4). Still, the operating profit margin has increased during 3 years which may refer to increase in profit-based brand equity.

For case company C, the Programme NOW brand relaunch has objectives considering the brand relevance, brand access and cost reset objectives. Brand relevance initiatives involve data driven growth and personalization for instance personalized e-mail marketing and also optimized digital spend in order to reach targeted audience. (Case company C, 2020, 3rd November, p.10-11,15.) Brand relevance initiatives have enabled improvements in material performance both in sales and conversion rate with customers. Moreover, the results of e-mail marketing were 83 percent increase in revenue per email and 42 percent visits through e-mails resulting in 100 million DKK sales during quarter 3 in 2020. Moreover, essential brand trackers concerning aided and unaided brand awareness and customer engagement have also indicated significant improvements (Case company C, company Announcement No. 542, 2019, 20th August). Considering case company E, the global brand tracking study is yet to be published but European cluster has measured regularly brand conspicuousness and brand valuation on the local level. Thus, both case company C and case company E have customer-based brand equity measurements. Case company C is conducting profound estimations on their customer-based brand equity and the results are promising in terms of their brand awareness and brand relevance. Case company C has the strongest aided brand awareness in their key markets out of 4 companies operating in the same luxury jewelry industry (Case company C, 2020, 3rd November, p.28). Moreover, they have also managed to track how brand awareness targets have affected positively to revenues in terms of e-mail marketing.

When considering the differences of brand performance across market areas, case companies have some differences and similarities. Case company A addressed that before there were more differences in brand performance between market areas according to their global survey, but globalization helped their global brand building and narrowed those differences. For case company B, their target is not to get globally recognizable brand for wide audience but to be recognized in the most important segments such as working aged people in Finland and universities of technology among target segments. Case company D addressed that strength of the brand differs from market to market depending on environmental factors such as competitors, governmental factors and company investments in the market. Moreover, local brands may diminish brand performance of a foreign brand. For case company C, market differences can also be seen in brand awareness results as their key markets have stronger brand awareness performance (Case company C, 2020, 3rd November p 28). Furthermore, expansion in new markets may also have an impact on brand performance. As case company E has entered US market a year ago the brand may not be there as strong and recognizable when compared to their major markets resulting in differences between clusters.

Considering financial value of the brand, case company A mentioned difficulties in measuring on concern level but locally financial value can be measured in campaigns, product launchings and service outcomes. Measuring leads, sales and contacts and also stock price on investor level may indicate the financial value of the brand. Case company B does not measure financial value of the brand as they focus on tracking sales and marketing and general visibility. However, there are some third-party estimations considering 4 out 5 case companies' brand. Brand Finance, world's leading independent brand valuation consultancy (Brand Finance, 2020) estimated the brand value of case company A to be worth 744 million euros in 2020 and therefore it is also ranked in top ten 8th place in the list of the most valuable brands in Finland (Brand Finance Finland 25, 2020, May, p. 13). According to Brand Finance (2020) case company C's brand was worth 16.938 billion Danish Krones in 2019 and in 2020 the same value was estimated to be 12.848 billion Danish Krones (Brand Finance Denmark 25, 2020, May, p. 11). However, the company C is still ranked as the third strongest brand in Denmark (relative strength of a brand measurement) (Brand Finance Denmark 25, 2020, May, p. 14).

The brand value of the case company D in 2020 was estimated to be 8.943 billion euros (Brand Finance Finland 25, 2020, May, p. 13). This is 5,6 percent more than in 2019. In ranking of top 10 strongest brands in Finland (relative strength of a brand measurement) the case company D places in third place losing 0,2 percent from year 2019 (Brand Finance Finland 25, 2020, May, p. 15). Case company E does not have Brand Finance estimation. However, Taloustutkimus together with Markkinointi & Mainonta has examined the brand during various years. (Taloustutkimus, 2021.) The research involves consumer ratings relating to usage of a brand, tendency to recommend a brand and value for money concerning the brand. In 2015, the brand was ranked first among fashion brands in the research of Taloustutkimus and Markkinointi & Mainonta (Kauppalehti, 2015, 16th November) and the same research in 2020 indicated that the brand is still ranked among top 10 fashion brands in Finland (Fashion Finland, 2020, 21st August). Below, table 3 illustrates brand performance measurements of case companies and brand value estimations for case companies that have them.

Company/type of brand equity	**Customer based brand equity**	**Profit-based brand equity**	**Brand value estimations**
Case company A	Brand recognition, brand recall, word of mouth	Campaign returns, sales, stock price, profit growth, leads, contacts	744 million euros (Brand Finance, 2020)
Case company B	Brand Recognition, word of mouth (reputation target)	Campaign returns, sales, leads	Not measured
Case company C	Purchase, loyalty, recall, recognition, engagement, brand relevance: conversation rate with customers	Sales, profit growth, sales basing on email marketing resulting in 100 million DKK of sales	12.848 billion Danish Krones (Brand Finance ,2020)
Case company D	Word of mouth (reputation target), preference, purchase trackers, Net promoter score (NPS), social media followers	Sales, profit growth	8.943 billion euros (Brand Finance, 2020)
Case company E	Word of mouth, brand recognition, brand esteem	Not mentioned	Not measured

Table 4 Brand performance measurements of case companies

4.7 Summary of the findings

This part of the thesis discusses main empirical findings. As the nature of this empirical research was qualitative, the main purpose was not to provide generalized research findings but to examine five different MNCs operating in different industries and provide theoretical and empirical suggestions regarding MNCs global brand management framework and building global brand equity through brand management activities. Moreover, the goal was not to address causal relationship between global brand strategies and global brand equity but rather analyse possible relation between them and factors affecting that relation. However, findings of this thesis involve strategical decisions in the global brand management context both in B2B and B2C market and some underlying factors behind them. Moreover, the findings also consider how brand performance is measured in B2B and B2C markets and what kind of differences and similarities are there in terms of strategical decisions and brand performance.

Furthermore, empirical findings of this thesis suggest that brand management and global brand equity have similar aspects both in B2B and B2C markets. B2B market branding has received less attention by academics as there is a common belief that industrial buyers do not respond to emotional values corresponding to brands (Leek & Christodoulides, 2011). However, the empirical results of this thesis support academic literature suggesting that branding concepts were developed in B2C markets, but they apply also to B2B markets (Zhang et al., 2015). In effect, according to empirical findings, MNCs providing solely B2B market also utilize brand measurements relating to brand awareness, brand engagement, brand reputation and recognition. This is aligned with theoretical propositions arguing that concepts such as brand awareness, perceived quality, brand associations and brand loyalty might apply also in B2B markets (Leek & Christodoulides, 2011; Zhang et al., 2015). However, it should also be mentioned that findings support the argument that the perspective of brand management is somewhat different in B2B markets when compared to B2C markets. B2B companies emphasise more stakeholder view and aspects such as employer branding, investor branding and product-centric approach to brand management. This supports the literature arguing that the value added/image benefit comprises a self-expressive value, which brand can offer in B2C market whereas in B2B market the concept of value-added benefit is wider than that as the brand also represents all stakeholders linked to it and the company itself (Caspar et al.,2002).

Furthermore, all of the case companies addressed aspects of global brand proposition model (Van Gelder, 2004). In effect, all of the case companies had tightly aligned internal factors such as business strategy, vision, organisational model and corporate culture with brand management activities. When considering brand expression, sustainability aspects were emphasised by all the case companies. B2B companies addressed more functionality related values and rationality in their brand expressions. Reliability in delivery, high-quality, innovativeness and accuracy were mentioned but also some emotional values such as trustworthiness. Case company D serving both markets emphasised emotional values such as trustworthy, honesty and reliability. Moreover, B2C companies emphasised mostly emotional values such as caring, visionary, authentic and playful but also functionality and high-quality. Also, brand perception specialization of case companies was different for B2B and B2C companies. However, the differences between case companies' brand expression and perception specialization are likely to be affected by industrial differences that are also existing inside B2B market and B2C market.

According to prior research, 31% of B2B companies choose a corporate brand strategy and 47% utilize mixed level approach to branding strategy (Richter, 2007; Baumgarth, 2010). In effect, all of the case companies had either *corporate branding* strategy or *endorsement branding* strategy so these two strategical decisions concern not only B2B but also B2C companies of the study. Currently major part of academic literature and theories suggest a two-level brand architecture with a parent brand and daughter brands (Kapferer, 2008, p. p.492). Empirical findings of this thesis address a trend among MNCs to reduce brand-hierarchy levels in order to maintain coherence and efficiency. This may be due to the fact that higher level of brand hierarchy involves economical means to communicate shared information and find synergies across the MNC (Keller, 2014; Keller, Parameswaran & Jacob, 2014, p. 396; Srivastava & Thomas, 2015, p. 396), and increased requirements of efficiency and market rationalization may also encourage companies to reduce number of their brands (Kapfer, 2008, p. 492). Still, according to Morgan & Rego (2009), numerous brands enable MNCs to obtain synergies in the development and sharing brand capabilities and it induces greater market share in the market. However, it may decrease both manufacturing and distribution economies, debilitate marketing expenditure and decrease brand loyalty (Morgan & Rego, 2009). Considering B2C case companies C and E, shifting towards wholly owned stores indicated maintaining luxury image and better control over the brand through distribution choices.

Furthermore, depending on the brand characteristics, all of the case companies indicated certain brand type (Steenkamp, 2014): case company A is a value brand addressing the best price-quality combination, case company B is premium brand emphasizing functionality with high price, case company C is prestige brand considering high price with emotional benefits, case company D addressed characteristics of fun brand thus being more accessible but appealing to emotional benefits but also involved various characteristics of value brand and case company E addressed mainly prestige brand characteristics, but they also aim to provide functional benefits therefore also partly representing premium brand type. All of the case companies had their own standardization-adaptation orientation, but all of them have either ''modest variations in few elements according to national or regional differences and withing global branding framework'' or '' localization of more elements within global branding framework''. Thus, the emphasis of all companies is standardizing marketing as much as possible and then localizing what is needed. All of the case companies have somewhat globally integrated marketing strategy, which considers marketing mix strategy in the branding framework (Steenkamp, 2017, p. 77).

Considering the global brand equity model, both B2B and B2C case companies have elements of customer-based and profit-based brand equity. However, sales-based brand equity was not measured by case companies and as the information relating to price premium and volume premium was hard to attain, it was left out of scope in this thesis. All of the case companies addressed some of the customer-based brand equity elements considering actions, awareness and attitude aspects. Also, all of the case companies perceived that brand performance targets already were or are likely to be achieved through utilizing their current brand strategy and some of the case companies mentioned successful results of customer-based brand equity measurements. In effect, according to Jensen & Klastrup (2008) product quality, differentiation, trust and credibility are the main drivers of B2B brand equity. This supports the academic literature addressing both emotional and rational aspects as the foundation for B2B customer-based brand equity (e.g. Lynch & de Chernatony, 2004). Thus, B2B and B2C brands showed similarities in terms of customer-brand equity.

There was some numerical data to indicate increase of customer-based brand equity for one of the case companies. Thus, strategical decisions of the case company C resulted in higher customer-based brand equity, which was indicated through revenue increase. This result indicated that financials of the company such as incremental volume, revenue, price commanded, cash flow, and profit, are the aggregated result of consumer-level effects: positive image, attitude, knowledge, and loyalty (Ailawadi et al., 2003). Some of the case companies emphasized third-party brand evaluations such as T Media and Brand Finance that also evaluate profit-based brand equity and customer-based brand equity. However, generally any impacts on profit-based brand equity were complex to indicate through empirical findings. Most of the case companies mentioned some profit-based indicators such as revenues and sales. However, according to Gerzema & Lebar (2008, p.71), brand strength and stature model showed that only one-third of the effects is directly perceivable in current period of sales increases whereas two-third of brand improvements is seen in sales only after two to three quarters later. Moreover, the overall revenues, sales, operating profit margin and gross margin can decrease or increase due to other situational factors such as general economic situation in the market. Thus, the impact of global brand management and strategical decisions on the actual increase of profit-based brand equity is more or less questionable basing on empirical findings. Empirical findings of this thesis are presented on page 143.

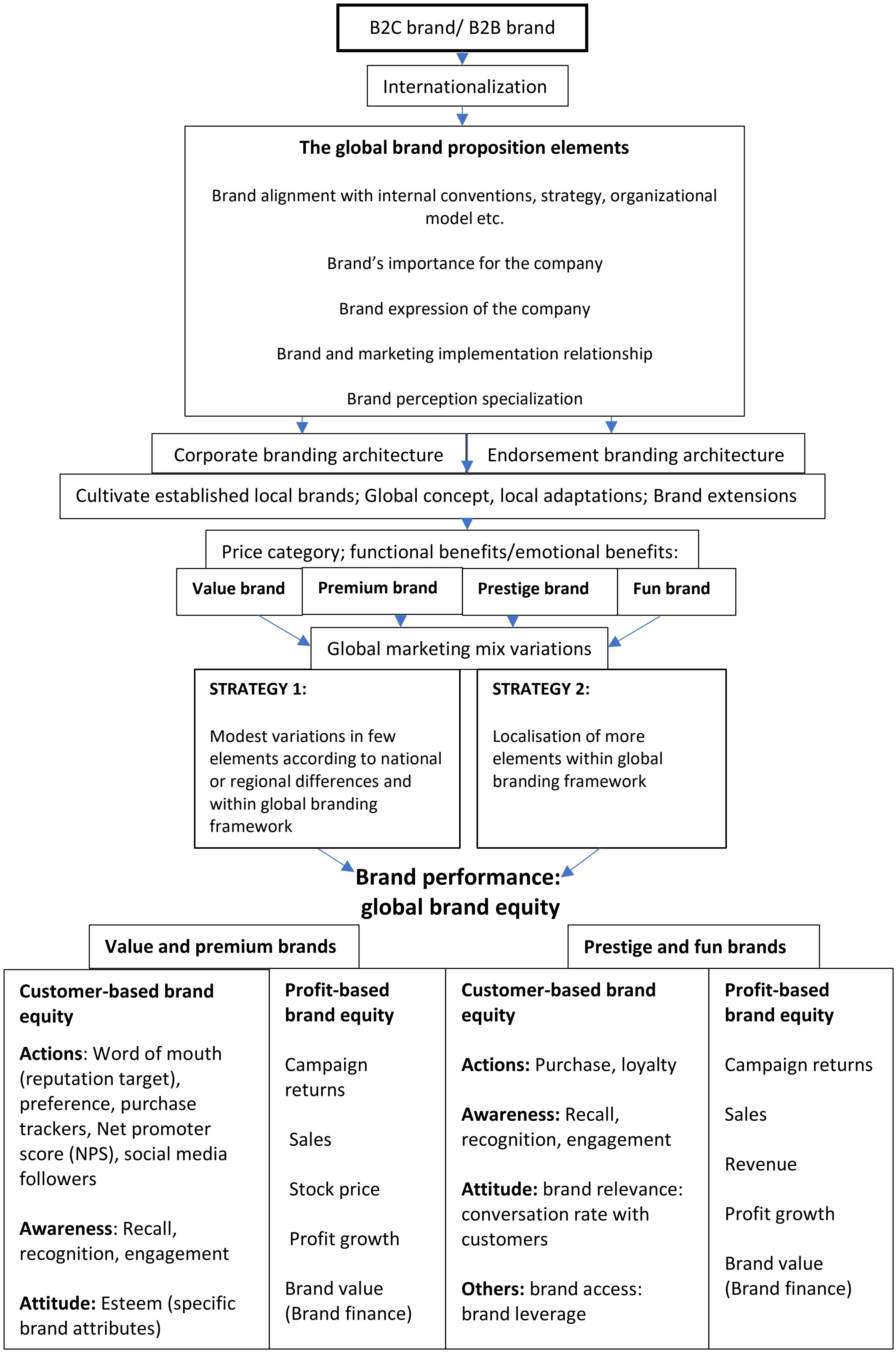

Figure 10 Empirical findings

5 Discussion and conclusions

This is the final chapter of the thesis. The purpose of this chapter is to give overview of both empirical and theoretical results in relation to initial research objectives addressed in the first chapter subsection 1.3. Thus, there is a profound converse on research objectives and the main research question along with sub research questions, which will be answered. Furthermore, managerial and theoretical implications are discussed as well as potential future research suggestions.

5.1 Conclusions

The purpose of the thesis was to examine global brand management practices and global brand strategies both in B2B and B2C markets and their means to build better brand performance and increased brand equity. Therefore, this thesis considered Van Gelder's (2004) global brand proposition model to conduct profound internal and external analysis of case companies' global brand propositions. As these elements provide a solid ground for the strategical brand decisions, global brand strategies of case companies were analysed together with brand architecture decisions. Finally, brand performance in terms of global brand equity model (Steenkamp, 2017) was provided and analysed in the light of strategical decisions of case companies. In order to profoundly answer the main research question, there were two sub research questions provided. The first one was:

''What are the determinants affecting global brand management of MNCs in B2B and B2C market?''

As mentioned before, the global brand management of case companies was considered through Van Gelder's (2004) global brand proposition model. Therefore, the internal and external analysis of case companies was conducted in relation to their brand and brand management actions. All of the case companies addressed aspects of global brand proposition model (Van Gelder, 2004). In effect, there was perceived alignment of business strategy, vision, organisational model and other internal conventions with brand management practices. All of the case companies had their own brand manifestation, brand expression. All of the case companies considered sustainability aspects. Rationality related aspects were more emphasised by B2B companies in their brand expressions whereas B2C companies mentioned more emotional values. B2B companies mentioned reliability in delivery, high-quality, innovativeness and accuracy but also some emotional values such as trustworthiness. Furthermore, case company D serving both markets emphasised emotional values such as trustworthy, honesty and reliability. Moreover, B2C companies emphasised importance of emotional values such as caring, visionary, authentic and playful and only few rational aspects such as high-quality and functionality. Also, brand perception specialization of case companies was different for B2B and B2C companies as B2B companies considered brand domain and brand reputation specialization whereas B2C companies considered brand affinity specialization. However, it should also be mentioned that differences between case companies' brand expression and perception specialization are likely to be affected by industrial differences which are also existing inside B2B market and B2C market. Furthermore, the second sub research question was:

'' How global brands create value for MNCs operating in B2B and B2C market?''

Global brand management of case companies is built upon different types of brands as they carry different kinds of benefits and they are also positioned in different price categories. Depending on the brand characteristics, all of the case companies indicated certain brand type (Steenkamp, 2014): case company A is a value brand addressing the best price-quality combination, case company B is premium brand emphasizing functionality with high price, case company C is prestige brand considering high price with emotional benefits, case company D addresses characteristics of fun brand thus being more accessible but appealing to emotional benefits as well as some characteristics of value brand and case company E addresses mainly prestige brand characteristics, but they also aim to provide functional benefits therefore also representing premium brand type. Furthermore, according to Steenkamps (2017) COMET-framework of value creation for global brands, all of the case companies base their value creations on certain dimension or various dimensions of value creation model. All in all, four out of five dimensions were addressed in value creation of case companies' global brands.

Customer preference dimension. Perceived quality is essential for case company B, case company C and case company E. Furthermore, country of origin effect considering associations of certain features relating to brand's home country as part of a global brand perception is essential for case company A, case company D and case company E. Global culture means that the brand signals somewhat global ideal and is therefore part of identity for customers. This is important especially to case companies C, which attracts millennials and for case company E which also mentioned importance of being global in the eyes of Finnish customers. *Organizational dimension* and its rapid rollout of new products is crucial for case company A and D, which both consider innovativeness as core aspects of their operations. Moreover, creating corporate identity is essential for most if not for all of the case companies. ''Sense of belonging to the same company'' was especially addressed by case companies C, D and E. *Marketing dimension* considering media spillover is utilized to some extent by all case companies. This refers to consumers' media exposure around the world, which means that marketing resources and ideas can be extended to other countries when the brand is global. *Economic dimension,* the value creating through creating economies of scale is crucial for case companies A and case company D as it obliges them to save resources in standardizing production runs, inventory, downtime and purchasing raw materials. (Steenkamp, 2017, p. 20-34.)

Thus, the main research question was: *''How do MNCs operating in B2B and B2C markets utilize global brand strategies in order to create better brand performance and increased brand equity?''*

When considering brand architecture of case companies, all of the case companies had either *corporate branding* strategy or *endorsement branding* strategy. Currently major part of academic literature and theories suggest a two-level brand architecture with a parent brand and daughter brands (Kapferer, 2008, p.492). However, empirical findings of this thesis address a trend among MNCs to reduce brand-hierarchy levels in order to maintain coherence and efficiency globally. Considering brand strategies (De Mooij, 2010, p. 34; Kotler, Keller et al. 2016, p. 479), four of the companies utilized ''Cultivating established local brands'' strategy and only one of them utilized ''Global concept, local adaptation'' strategy. In addition, one of the case companies also utilized ''Brand extension strategy'' along with ''cultivating established local brands'' strategy. All of the case companies had their own combination regarding standardization-adaptation orientation, but all of them concern either ''modest variations in few elements according to national or regional differences and withing global branding framework'' or they had '' localization of more elements within global branding framework''. Thus, the emphasis of all case companies is standardizing as much as possible and then localizing what is needed. Therefore, all of the case companies have somewhat globally integrated marketing strategy, which considers marketing mix strategy in the branding framework (Steenkamp, 2017, p. 77). Through utilizing right global brand strategies, case companies can also build competitive advantage. In effect, efficient brand management strategy combined with investments in technology are crucial in order to create profound competitive advantage (Ekmekçi, 2010).

The global brand equity model considering both customer-based and profit-based brand equity addressed that both B2B and B2C case companies have elements of customer-based and profit-based brand equity. All of the case companies addressed some of the customer-based brand equity elements considering actions, awareness and attitude aspects. Also, all of the case companies perceived that brand performance targets already were or will be achieved through utilizing their current brand strategy and most of the case companies addressed that they have obtained successful results considering customer-based brand equity measurements. Only of one the case companies had public numerical data to indicate increase of customer-based brand equity. Email marketing and brand relevance initiatives resulted in higher customer-based brand equity, which was indicated through revenue increase. This result indicated that financials of the company such as incremental volume, revenue, price commanded, cash flow, and profit, are the aggregated result of consumer-level effects: positive image, attitude, knowledge, and loyalty (Ailawadi et al., 2003). However, generally any impacts on profit-based brand equity were challenging to indicate through empirical findings. Most of the case companies mentioned some profit-based indicators such as revenues, sales and stock price. However, the overall revenues, sales, operating profit margin and gross margin can decrease or increase due to other situational factors such as general economic situation in the market. Thus, the impact of global brand management and strategical decisions on the actual increase of profit-based brand equity is still questionable basing on empirical findings of this thesis.

5.2 Theoretical implications

Theoretical contribution of this thesis underpins academic literature on various fields of international marketing. In effect, this thesis has both contributed previous academic literature and also provided some new insight on existing literature. When considering global brand strategies and strategical decisions of MNCs, this thesis applied Van Gelder’s (2004) global brand proposition model, Steenkamps (2014; 2017) 4V model of different types of brands and value creation of global brands, brand hierarchy and architecture systems (e.g. Keller, Parameswaran & Jacob, 2014, p. 391-402; Kapferer, 2008,p. p.492; De Mooij, p.27) and standardization adaptation variations utilizing Steenkamp’s global integration options (2017, p.78). Moreover, global brand strategies (De Mooij, 2010, p. 34-35; Kotler, Keller et al., 2016, p. 479) were also applied to examine how MNC utilize strategies when aiming for better brand performance and increased brand equity. Thus, this thesis gathers together various strategical decisions and strategies utilized by MNCs in the global context.

In addition, the majority of current marketing literature on standardization and adaptation considers global marketing programs and it analyzes different marketing activities such as product, price, promotion and place in the framework of these marketing programs (e.g. Keller, Parameswaran & Jacob, 2014 p.534; Kotler, Armstrong, 2013b, p.582-587). This thesis was conducted from the perspective of global brand management thus bringing the brand in the center when analyzing global marketing actions. By applying Steenkamp's global integration options model (2017, p. 78) and considering global marketing in the brand management framework, this thesis brought new insight on relation between global brands and the actual marketing actions conducted by MNCs.

Empirical findings addressed similar utilization of brand strategies between both B2B and B2C case companies. In effect, four of the case companies utilized ''Cultivating established local brands'' strategy and only one of the case companies utilized ''global concept, local adaptations'' strategy. (De Mooij, 2010, p. 34-35; Kotler, Keller et al., 2016, p. 479.) Moreover, one of the case companies also utilized ''Developing brand extensions'' strategy along with ''cultivating established local brands'' strategy. There were also some similarities between case companies' brand architecture and brand hierarchies. All of the case companies utilized one- or two-level brand hierarchy (*endorsement branding* and *corporate branding*) although the major part of academic literature and theories suggest only a two-level brand architecture with a parent brand and daughter brands (Kapferer, 2008,p. p.492).

Moreover, marketing mix variations of case companies also considered mainly two orientations in the middle of global integration option model: ''Modest variations of a few elements according to national or regional differences and within global branding framework'' and ''Localisation of more elements withing global branding framework'' (Steenkamp, 2017, p.78). Empirical findings both in B2B and B2C markets suggest aligning standardization adaptation decisions according to business strategy and to standardize the brand itself in order to attain benefits for instance in brand coherence and uniformity. This supports the academic suggestion that theoretically speaking the brand will effectively bring value through uniform, standardized strategy, but practically completely standardized brand and marketing strategy is hardly possible (Steenkamp, 2017, p. 75). As there is still no agreed consensus on global standardization and centralization in global branding (Özsomer & Simonin, 2004; Quester & Conduit, 1996), this study contributed on existing literature considering global brand management and standardization adaptation issues. Marketing actions of MNCs were considered in the branding framework and the degree of standardization and adaptation was depending on various aspects such as business strategy, industry, target markets, customer requirements in the market etc.

Theoretical findings of this thesis considering Van Gelder's (2004) global brand proposition model address that the model is applicable both in B2B and B2C context. In effect, through the global brand proposition model, this thesis sheds some light on B2B brand management and its similarities and differences with B2C market. This both builds new insight and contributes to existing scarce theory on B2B brand management (Leek & Christodoulides, 2011). In effect, according to Leek & Christodoulides (2011) prior research on brands has indicated various intangible benefits received by B2B companies. Empirical findings support the importance of aligning both internal and external elements of global brand proposition elements with other operations of the company both in B2B and in B2C markets. Thus, the empirical results of this thesis support academic literature suggesting that branding concepts apply also to B2B markets (Zhang et al., 2015).

There are also differences between B2B and B2C markets in terms of branding. In effect, brand expression of the B2B companies emphasised more functionality related values such as high-quality, trustworthiness, accuracy whereas B2C companies emphasised more the importance of softer values such as caring, visionary, authentic and playful. Moreover, brand management in B2B markets emphasised more stakeholder view and aspects such as employer branding, investor branding and product centric view thus supporting the literature suggesting that the concept of value-added benefit is wider in B2B market when compared to B2C markets. Value added/image benefit comprises a self-expressive value in B2C market whereas in B2B the brand also represents all stakeholders linked to it and the company itself (Caspar et al.,2002).

Furthermore, by combining the global brand equity model (Steenkamp, 2017) into the same framework for strategical decisions of B2B and B2C companies, this thesis builds new insight on relation between brand strategies and global brand equity. Current literature is still scarce on brand equity in the global context and it mainly emphasises global brand equity measurement systems involving solely customer-based brand equity dimension (Keller, Parameswaran & Jacob, 2014 p.536). Thus, applying Steenkamp's global brand equity model (2017, p.244), this thesis is generating new insight and applying one of the few existing models of measuring global brand equity. There is still no commonly accepted viewpoint in the academic literature on how to conceptualize and measure brand equity (Keller, 2003, p. 42) and this thesis provides its own contribution on brand equity measurement.

Empirical findings of this thesis indicate that all of the case companies utilized some of the customer-based brand equity measurements and some profit-based brand equity measurements were provided. Sales-based brand equity dimension (Steenkamp, 2017, p. 244) was not applicable considering qualitative nature of this thesis and data considering that dimension was not accessible. Empirical findings addressed that MNCs providing solely B2B market also utilize brand measurements relating to brand awareness, brand engagement and brand reputation.

Also, there were some profit-based brand equity measurements utilized, especially when considering effectiveness of marketing campaigns. Most of the case companies addressed that brand performance considering customer-based brand equity measures had reached the targets or will reach its targets and one of these case companies did have numerical data to indicate increase of customer-based brand equity. As increase in customer-based brand equity was also perceived in revenues of the company, this result indicated that financials of the company such as incremental volume, revenue, price commanded, cash flow, and profit, are the aggregated result of consumer-level effects: positive image, attitude, knowledge, and loyalty (Ailawadi et al., 2003). However, impacts on profit-based brand equity were complex to indicate basing on global brand equity model of Steenkamp (2017). Profit-based brand equity measurements such as the overall revenues, sales, operating profit margin and gross margin can decrease or increase due to other situational factors than global brand management and strategical decisions, so the actual increase in profit-based brand equity was not addressed basing on theoretical model of global brand equity.

5.2 Managerial implications

Managerial implications of this thesis consider brand management environment both in B2B and B2C markets. Global environment has increased the need and importance of understanding better brand management in global context and what kind of strategies can be utilized in order to tackle the ever-increasing challenges in the global markets. This thesis has addressed that branding aspects are not only essential for companies in B2C markets but also crucial for companies operating in B2B markets. Moreover, it could also be stated that B2B companies have also addressed the need to become aware of brand management aspects such as brand equity even though B2B branding and brand management don't necessary have the same appreciation as B2C branding and brand management has.

From the managerial point of view, it is crucial to understand strategical decisions relating to brand management. In effect, empirical findings of this study address that the brand needs to be considered in every operation the company does. When conducting organisational changes, refreshing vision and mission or changing strategical guidelines of business strategy. Moreover, in the global context, it is also crucial to consider market differences and standardize or adapt according to market environment but also keep in mind how it affects the corporate brand and possible other sub-brands. In effect, the standardization of activities may be cost-efficient and rational in terms of brand coherence but there should be flexibility to conduct local adaptations without compromising the core of the brand and failing in maintaining and increasing the brand equity.

Finally, it should be stated that companies both in B2B and B2C markets should conduct and improve brand equity measurement both from customer- and profit-based perspectives. Customer-based brand equity measurements such as brand awareness, engagement, brand relevance and brand reputation are essential when considering competition in the current world. Ever increasing visibility is only to increase need for reputation control and building awareness through digital channels. Moreover, profit-based brand equity measurements are still less popular in brand management field, but empirical findings suggested that there is already some profit-based brand equity measurements utilized both in B2B and B2C markets. Also, it should be stated that successful brand management may not affect financial measures such as sales and revenue in the short term but rather in the long term. So the results of successful brand management may not always have direct, short-term impact on financial outcomes. However, indicating possible advantages and increase in profit-based brand equity are likely to raise popularity in the future as tools and academic literature evolve over time.

5.3 Limitations and suggestion for future research

This study has some limitations that should be considered when reflecting the findings. This study was conducted as qualitative study basing on case study research. Study considered small sample size as research was conducted basing on five MNCs. Study is solely focusing on MNCs and therefore the results cannot be generalised to apply in SMEs or any other companies. Moreover, all five case companies of the study are operating in different industries and they represent both B2B and B2C companies. More industry-focused research is needed to verify results considering global brand management activities of MNCs.

When it comes to research on global brand management of B2B companies, current research is still scarce. One cannot exclude the possibility that this shortage has an impact on practical level brand management carried out in the companies. If there are few tools to practical implementation of brand management applying to B2B sector, allocating resources to brand management may not be rational or relevant for B2B companies. Furthermore, more research on brand management in the global context within B2B industries and B2C industries is needed. For instance, global brand and its relation to local level marketing actions is possible future research avenue as well as globality and its effects on brand perception in the domestic market.

Moreover, as mentioned before in the research gap subsection, brand research that is qualitative in nature is still rare. Research on brand performance is one of the topics that needs be examined more utilizing qualitative measures. For instance, qualitative research on brand trackers that are used in the companies to measure effectiveness of brand management and branding actions are still widely neglected in the current research. One possible research area is the selection methods for specific brand trackers. This includes the means how managers choose between different brand trackers and how these brand trackers are utilized and monitored over time. However, it should also be mentioned that research on global brand strategies and their relation to global brand equity is still limited area of research. Both qualitative and quantitative research is needed to address possible positive or negative effects of different global brand strategies on brand equity and brand value. In general, international marketing research needs to consider global brands more and how to manage them successfully when expanding to different markets.

REFERENCES

Aaker, D. & Keller, K. (1990). Consumer Evaluations of Brand Extensions. *Journal of Marketing Research* 54 (1), 27-41. https://www.jstor.org/stable/1252171

Aaker, D. (1996a). *Building Strong Brands*. Free Press.

Aaker, D. (1991). *Managing Brand Equity*. The Free Press.

Aaker, D. (1996b). Measuring Brand Equity Across Products and Markets. *California Management Review* 38 (3), 102–120.

Aaker, D. (2008). *Spanning Silos: The New CMO Imperative*. Harvard University Press.

Aaker, D. (2010). Marketing Challenges in the Next Decade. *Journal of Brand Management* 17 (5), 315-316. https://link.springer.com/content/pdf/10.1057%2Fbm.2010.2.pdf

Aaker, D. & Joachimsthaler, E. (1999). The Lure of Global Branding. *Harvard Business Review* 77(6), 137–144. https://search-proquest-com.proxy.uwasa.fi/magazines/lure-global-branding/docview/227822867/se-2?accountid=14797

Aaker, D. & Joachimsthaler, E. (2000). *Brand Leadership*. Free Press.

Aaker, D., Kumar, V., Leone, R. & Day G. S. (2006). *Marketing Research* (11th edition). Wiley.

Aaker, D. (2010). Marketing Challenges in the Next Decade. *Journal of Brand Management* 17 (1), 315-316. https://link.springer.com/content/pdf/10.1057%2Fbm.2010.2.pdf

Abrahams, D. (2008). *Brand Risk: Adding Risk Literacy to Brand Management*. Gower Publish Ltd.

ACNielsen (2005). *Creating a Winning Brand- The Importance of Brand Equity* [accessed on August, 9, 2008].

Agarwal, M. & Rao V. (1996). An Empirical Comparison of Consumer-Based Measures of Brand Equity. *Marketing Letters* 7 (3), 237–247. https://doi.org/10.1007/BF00435740

Ailawadi, K. & Keller, K. (2004). Understanding Retail Branding: Conceptual Insights and Research Priorities. *Journal of Retailing* 80 (4), 331-42. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/understanding-retail-branding-conceptual-insights/docview/228625022/se-2?accountid=14797

Ailawadi, K., Lehmann, D. & Neslin, S. (2003). Revenue Premium as an Outcome Measure of Brand Equity. *Journal of Marketing* 67 (4), 1-17. 10.1509/jmkg.67.4.1.18688

Alden, D., Steenkamp, J. & Batra R. (2006). Consumer Attitudes Toward Marketplace Globalization: Structure, Antecedents and Consequences. *International Journal of Research in Marketing* 23 (3), 227-239. https://doi.org/10.1016/j.ijresmar.2006.01.010

Al-Kwifi, S.O. (2016). The Role of fMRI in Detecting Attitude Toward Brand Switching: an exploratory study using high technology products. *Journal of Product & Brand Management*, 25 (2), 208-218. https://doi.org/10.1108/JPBM-12-2014-0774

Antonides, G. & Van Raaij, F. (1998). *Consumer Behaviour: A European Perspective*. Wiley.

Annual report of the case company A (2019). Case Company A Biofore Beyond Fossils.

Annual report of the case company A (2020). We Create a Future Beyond Fossils.

Annual report of the case company B (2019). Observations for a Better World: The Case Company B.

Annual report of the case company B (2020). Observations for a Better World: The Case Company B.

Annual report of the case company C (2019). Case company C.

Annual report of the case company D (2019). Case company D Creating the Technology to Connect the World.

Annual report of the case company D (2020). Case company D in 2020.

Annual report of Procter Gamble (2020). Available in the internet: https://assets.ctfassets.net/oggad6svuzkv/6QbpwzgFixJeAgimiiy9L4/77b265d2bef5420f73b846474e60ebd6/PG-2020-Annual-Report.pdf

American Marketing Association (2004). *Dictionary of Marketing Terms*. Available in the internet: https://www.ama.org/topics/branding/.

Baalbaki, S. (2012). *Consumer Perception of Brand Equity Measurement: a New Scale* [Dissertation, University of North Texas]. UNT digital library. Available in the internet: https://digital.library.unt.edu/ark:/67531/metadc115043/

Bajpai, N. (2011). *Business Research Methods*. Pearson Education.

Baker, M., Sterenberg, G. & Taylor, E. (2012). Managing Global Brands to Meet Customer Expectations. In Mouncey, P. & Wimmer, F. *Market Research Best Practice: 30 Visions for the Future* (441-466). John Wiley & Sons Ltd. https://doi.org/10.1002/9781119208815.ch20

Balmer, J. (1995). Corporate Branding and Connoisseurship. *Journal of General Management* 21 (1), 24-46. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/corporate-branding-connoisseurship/docview/196410472/se-2?accountid=14797

Balmer, J. (2006). *Comprehending Corporate Marketing and the Corporate Marketing Mix* [Working paper, Bradford School of Management].

https://www.researchgate.net/publication/267829478_Comprehending_Corporate_Marketing_and_the_Corporate_Marketing_Mix_CORPORATE_MARKETING

Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99-120. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/firm-resources-sustained-competitive-advantage/docview/215258436/se-2?accountid=14797

Barney, J. (2001). Is the resource-based 'view' a Useful Perspective for Strategic Management Research? Yes. *Academy of Management Review* 26(1), 41–56. https://doi.org/10.2307/259393

Barney, J., Ketchen, D., Wright, M., Molloy, J., Chadwick, C., Ployhart, R. & Golden, S. (2011). Making Intangibles "Tangible" in Tests of Resource-based Theory a Multidisciplinary Construct Validation Approach. *Journal of Management*, 37(5), 1496-1518. https://doi.org/10.1177/0149206310394185

Baumgarth, C. (2010). Living the Brand: Brand Orientation in the Business-to-Business Sector. *European Journal of Marketing,* 44 (5), p. 663-671. http://dx.doi.org.proxy.uwasa.fi/10.1108/03090561011032315

Bendixen, M., Bukasa, K. & Abratt, R. (2004). Brand Equity in the Business-to-Business Market. Industrial Marketing Management 33 (1), 371–380. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/brand-equity-business-market/docview/204591405/se-2?accountid=14797

Bengtsson, A. & Servais, P. (2005). Co-Branding on industrial markets. *Journal of Industrial Marketing Management* 34 (7), 706-713. https://doi.org/10.1016/j.indmarman.2005.06.004

Berens, G., Van Riel, B. & Van Bruggen, G. (2005). Corporate Associations and Consumer Product Responses: The Moderating Role of Corporate Brand Dominance. *Journal of Marketing* 69 (7), 35-48. https://doi.org/10.1509/jmkg.69.3.35.66357

Berthon, P., Ewing, M., & Napoli, J. (2008). Brand Management in Small to Medium sized Enterprises. *Journal of Small Business Management* 16(1), 27−45. https://doi.org/10.1111/j.1540-627X.2007.00229.x

Blythe, J. (2007). Advertising creative and brand personality — A grounded theory perspective. *Journal of Brand Management*, 14(4), 284–294. :10.1057/palgrave.bm.2550071

Boshoff, C. (2016). The lady doth protest too much: a neurophysiological perspective on brand tarnishment. *Journal of Product & Brand Management*, 25 (2), 196-207. https://doi.org/10.1108/JPBM-08-2014-0697

Brand Finance (2021). About Brand Finance. Available in the internet: https://brandfinance.com/about

Brand Finance Finland 25 (2020, May). The Annual Report on the Most Valuable and Strongest Finnish Brands. Available in the internet: https://brandirectory.com/download-report/brand-finance-finland-25-2020-preview.pdf

Brand Finance Denmark 50 (2020, May). The Annual Report on the Most Valuable and Strongest Danish Brands. Available in the internet: https://brandirectory.com/download-report/brand-finance-denmark-50-2020-preview.pdf

Brand Finance Tech 100 (2021, January). The Annual Report on the Most Valuable and Strongest Tech Brands. Available in the internet: https://brandirectory.com/download-report/brand-finance-tech-100-2021-preview.pdf

Brexendorf, T., Kernstock. J. & Powell, S. (2015). Future Challenges and Opportunities in Brand Management: An Introduction to a Commemorative Special Issue. *Journal of Brand Management* 21 (1), 685-688. DOI:10.1057/bm.2015.2

Brewer, M. & Gardner, W. (1996). Who is this 'we'? Levels of collective identity and self-representations. *Journal of Personality and Social Psychology* 71(1), 83-93. 10.1037/0022-3514.71.1.83

Brodbeck, F., Frese, M., Akerblom, S., Audia, G., Bakacsi, G., Bendova, H., & Bodega, D., Bodur, M., Booth, S., Brenk, K., Castel, P., Den Hartog, D., Donnelly-Cox, G., Gratchev, M., Holmberg, I., Jarmuz, S., Correia, J., Jorbenadse, R., Kabasakal, H. & Wunderer, R. (2000). Cultural Variation of Leadership Prototypes Across 22 European Countries. *Journal of Occupational & Organizational Psychology* 73 (1), 1-29. https://doi.org/10.1348/096317900166859

Buil, I., De Chernatony, L. & Martínez, E. (2008). A cross-national validation of the consumer-based brand equity scale. *Journal of Product & Brand Management* 17(6), 384-392. https://doi.org/10.1108/10610420810904121

Burk, M. & Edell, J. (1989). The Impact of Feelings on Ad-based affect and Cognition. *Journal of Marketing Research* 26 (1), 69-83. https://doi.org/10.2307/3172670

Byrne, D (2009). Case-Based Methods: Why We Need Them; What They Are; How to Do Them. In D. Byrne & C. Ragin (Editors), *The Sage Handbook of Case-based Methods* (p 1-10). Sage Publications, Inc.

Campaign (2004, 27th April). Reader's Digest Study 2004.Trusted Brand: Brands We Trust. Available in the internet: https://www.campaignlive.co.uk/article/trusted-brands-brands-trust/209331

Carroll, B. & Ahuvia, A. (2006). Some Antecedents and Outcomes of Brand Love. *Marketing Letters* 17 (2), 79-89. https://doi.org/10.1007/s11002-006-4219-2

Case Company C, Company Announcement No. 542 (2019, 20th August). Interim Financial Report Q2 2019. Available in the internet: https://ml-eu.globenewswire.com/Resource/Download/8854da41-10d5-4edb-b9ad-14d394a1e729

Case company C (2020, 3rd November). Third Quarter Results: Investor Presentation. Update on Programme Now.

Caspar, M., Hecker, A. & Sabel, T. (2002, p. 13). *Markenrelevanz in der Unternehmensfuehrung – Messung, Erklaerung und empirische Befunde fuer B2BMaerkte*. In K. Backhaus, H. Meffert, J. Meffert, J. Perrey & J. Schröder (editors), (p. 1-67). MCM Marketing Centrum Münster Schriftenreihe & McKinsey & Company. Available in the internet: www.marketing-centrum.de/ ias/conpresso/_file/AP_B2B_3010.pdf

Cavusgil, S. & Zou, S. (1994). Marketing strategy-performance relationship: an investigation of the empirical link in export market ventures. *Journal of Marketing* 58 (1), 1-21. https://doi.org/10.2307/1252247

Cavusgil, S., Yeniyurt, S., & Townsend, J. (2004). The framework of a global corporation: A conceptualization and preliminary validation. *Industrial Marketing Management* 33 (8), 711–716. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/framework-global-company-conceptualization/docview/199479181/se-2?accountid=14797

Cayla, J., & Arnould, E. (2008). Cultural Approach to Branding in the Global Marketplace. *Journal of International Marketing* 16 (4), 86–112. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/cultural-approach-branding-global-marketplace/docview/197619797/se-2?accountid=14797

Cerzema, J. & Lebar, E. (2008). *The Brand Bubble: The looming crisis in brand value and how to avoid it*. Jossey Bass.

Chailan, C. (2008). Brands Portfolios and Competitive Advantage: an Empirical Study. *Journal of Products and Brand Management* 17(4), 254-264. https://doi.org/10.1108/10610420810887608

Chatzipanagiotou, K., Veloutsou, C., & Christodoulides, G. (2016). Decoding the Complexity of the Consumer-based Brand Equity Process. *Journal of Business*

Research 69(11), 5479-5486. https://doi-org.proxy.uwasa.fi/10.1016/j.jbusres.2016.04.159

Chaudhuri, A. & Holbrook M. (2001). The Chain of Effects from Brand Trust and Brand Affect to Brand Performance: The Role of Brand Loyalty. *Journal of Marketing* 65 (2), 81-93. https://doi.org/10.1509/jmkg.65.2.81.18255

Christodoulides, G., & De Chernatony, L. (2010). Consumer-based Brand Equity Conceptualisation and Measurement. A literature Review. *International Journal of Market Research* 52(1), 43–66. https://doi.org/10.2501/S1470785310201053

Chirani, E., Taleghani, M. & Moghadam, N. (2012). Brand Performance and Brand Equity. *Interdisciplinary Journal of Contemporary Research In Business* 3 (9), 1033 – 1036. https://journal-archieves14.webs.com/1033-1036.pdf

Coffey, A., & Atkinson, P. (1996). *Making Sense of Qualitative Data, Complementary Research Strategies*. Sage Publications, Inc.

Corti, L. (2007). Re-Using Archived Qualitative Data - Where, How, Why? *Archival Science,* 7(1), 37-54. https://doi.org/10.1007/s10502-006-9038-y

Creswell, J. (2013). Qualitative Inquiry and Research Design: Choosing Among Five Approaches (3rd edition). Sage Publication, Inc.

Cretu, A. & Brodie, R. (2007). The influence of brand image and company reputation where manufacturers market to small firms: a customer value perspective. *Industrial Marketing Management* 36 (2), 230-240. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/influence-brand-image-company-reputation-where/docview/204588499/se-2?accountid=14797

Datta, H., Ailawadi, K., & Heerde, H. (2017). How well does consumer-based brand equity align with sales-based brand equity and marketing-mix response? *Journal of Marketing* 81(3), 1-20. https://doi. org/10.1509/jm.15.0340

De Chernatony, L. & McDonald, M. (1998). *Creating Powerful Brands in Consumer, Service and Industrial Markets* (2nd edition). Butterworth-Heinemann.

De Chernatony, L. (2001). A model for strategically building brands. *Journal of Brand Management* 9(1), 32−44. https://doi.org/10.1057/palgrave.bm.2540050

De Mooij, M. (2003). Convergence and Divergence in Consumer Behaviour : Implications for Global Advertising. *International Journal of Advertising* 22 (2), 183-202. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/convergence-divergence-consumer-behaviour/docview/231104363/se-2?accountid=14797

De Mooij, M. (2010). *Global marketing and Advertising; Understanding Cultural Paradoxes* (3dr edition). Sage Publications, Inc.

De Mooij, M. (2014). *Global Marketing and Advertising: Understanding Cultural Paradoxes* (3rd edition). Sage Publications, Inc.

Deppe, M., Schwindt, W., Kugel, H., Plassmann, H. & Kenning, P. (2006). Nonlinear Responses Within the Medial Prefrontal Cortex Reveal When Specific Implicit Information Influences Economic Decision Making. *Journal of Neuroimaging* 15 (2), 171-182. https://doi.org/10.1111/j.1552-6569.2005.tb00303.x

Dereli, T., Ar, A. & Durmusoglu, A. (2006). *Branding and Technology Management*. IEEE. 10.1109/PICMET.2006.296750

Dess, G. & Davies, P. (1984). Porter's (1980) Generic Strategies as Determinants of Strategic Group Membership and Organizational Performance. *The Academy of Management Journal* 27 (3), 467-488. https://doi.org/10.5465/256040

Dessart, L., Veloutsou, C. & Morgan-Thomas, A. (2015). Consumer engagement in online brand communities: A social media perspective. *Journal of Product and Brand Management* 24(1), 28-42. https://doi.org/10.1108/JPBM-06-2014-0635

Dimofte, C., Johansson, J., & Ronkainen, I. (2008). Cognitive and Affective Reactions of U.S. Consumers to Global Brands. *Journal of International Marketing*, 16 (4), 113–135. https://doi.org/10.1509/jimk.16.4.113

Djuricin, D., Janosevic, S. & Kalicanin, D. (2013). Menadžment i strategija. Serbia, Belgrad: University of Belgrad, Faculty of Economics.

Doole, I., Grimes, T., & Demack, S. (2006). An exploration of the management practices and processes most closely associated with high levels of export capability in SMEs. *Marketing Intelligence and Planning* 24 (6), 632-647. https://doi.org/10.1108/02634500610701690

Dubin, J. (1998). The Demand for Branded and Unbranded Products: An Econometric Method for Valuing Intangible Assets. Chapter 4 in *Studies in Consumer Demand: Econometric Methods Applied to Market Data* (p. 77–127). Norwell, MA: Kluwer Academic Publishers. https://doi.org/10.1007/978-1-4615-5665-7_4

Dubois, B. & Laurent, G. (1994). Attitudes Toward the Concept of Luxury: An Exploratory Analysis. *Asia-Pacific Advances in Consumer Research* 1 (2), 273-278. https://www.acrwebsite.org/volumes/11539/volumes/ap01/AP-01

Dunning, J. & Lundan, S. (2008) *Multinational Enterprises and the Global Economy* (2nd edition). Edward Elgar Publishing.

Economist (2001, 8th of December). *Walmart: Wal Around the World*. Available in the internet: https://www.economist.com/business/2001/12/06/wal-around-the-world

Eisenhardt, K. & Graebner, M. (2007). Eisenhardt, K., & M. Graebner (2007). Theory Building from Cases: Opportunities and Challenges. *The Academy of Management Journal* 50 (1), 25-32. https://doi.org/10.5465/amj.2007.24160888

Ekmekci, A. (2010) The Importance of Product Positioning and Global Branding for Sustaining Competitive Advantage within the Companies' Global Marketing

Strategy. *Chinese Business Review* 9(4), 17-25. http://www.davidpublisher.org/Public/uploads/Contribute/5563ed723c3de.pdf

Engwall, L. (2008). The University: *A Multinational Corporation?.* Sweden, University of Uppsala: Portland Press Ltd. Volume Compilation [online]. Available in the internet: http://www.portlandpress.com/pp/books/online/univmark/084/0009/0840009.pdf

Erk, S., Spitzer, M., Wunderlich, A., Gallerey, L. & Walter, H. (2002). Cultural Objects modulate reward circuitry. *NeuroReport* 13(18), 2499-2503. https://journals.lww.com/neuroreport/Abstract/2002/12200/Cultural_objects_modulate_reward_circuitry.24.aspx

Farquhar, P. (1989). Managing Brand Equity. *Marketing Research* 1 (3), 24 – 33. https://www.scirp.org/(S(czeh2tfqyw2orz553k1w0r45))/reference/ReferencesPapers.aspx?ReferenceID=2234095

Fashion Finland (2020, 21st August). Suomen Arvostettuimmat Brändit Listattiin, Näin Muotiala Pärjäsi-’’Menestyjät Täyttävät Suomalaisten Perustarpeita’’ Arvioi Professori. Available in the internet: https://fafi.fi/trendit/suomen-arvostetuimmat-brandit-listattiin-nain-muotiala-parjasi/

Forsgren, M. (2008). *Theories of the Multinational Firm. A Multidimensional Creature in the Global Economy*. Edward Elgar Publishing.

Fournier, S. (1998). Consumers and Their Brands: Developing Relationship theory in Consumer Research. *Journal of Consumer Research* 24(4), 343-373. https://doi.org/10.1086/209515

Frank, P. & Watchravesringkan, K. (2016). Exploring Antecedents and Consequences of Young Consumers’ Perceived Global Brand Equity. *Journal of Product & Brand Management* 25(2), 160-170. https://doi.org/10.1108/JPBM-01-2015-0786

Gephart, R. (1999). Paradigms and Research Methods. *Academy of Management Research Methods Forum* 1 (4), 1–12.

Gerzema, J. (2009). The Brand Bubble. *Marketing Research* 21 (1), 6-11. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/brand-bubble/docview/202681810/se-2?accountid=14797

Gerzema, J. & Lebar, E. (2008). The Brand Bubble: The Looming Crisis in brand value and How to Avoid that. San Fransisco: Wiley Imprint.

Ghauri, P. & Gronhaug, K. (2010). Research Method in Business Studies (4th Edition). Pearson plc.

Ghauri, P., Grønhaug, K., & Strange, R. (2020). *Research Methods in Business Studies* (5th edition). Cambridge University Press. https://doi.org/10.1017/9781108762427

Ghoshal, S. & Bartlett, C (1990). The Multinational Corporation as an Interorganizational Network. *Academy of Management Review* 15(4), 603-625. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/multinational-corporation-as-interorganizational/docview/210944438/se-2?accountid=14797

Glesne, C. & Peshkin, A. (1992). *Becoming Qualitative Researchers: An Introduction*. Longman.

Glynn, M. (2012). Primer in B2B Brand-Building Strategies with a Reader Practicum. *Journal of Business Research* 65 (5), 666-675. https://doi.org/10.1016/j.jbusres.2011.03.010

Godey, B., Pederzoli, D, Aiello, G. & Donvito, R. (2013). A Cross-Cultural Exploratory Content Analysis of the Perception of Luxury from Six Countries. *Journal of Product and Brand Management* 22(3), 229-237. 10.1108/JPBM-02-2013-0254

Graig, C. & Douglas, S. (2001). Conducting international marketing research in the twenty-first century. *International Marketing Review* 18 (1), 80-90. https://doi.org/10.1108/02651330110398413

Granovetter, M. (1985). Economic Action and Social Structure: the Problem of Embeddedness. *American Journal of Sociology* 91(3), 481–510. https://doi.org/10.1108/JPBM-02-2013-0254

Gürhan-Canli, Z., Hayran, C., & Sarial-Abi, G. (2016). Customer-based brand equity in a Technologically Fast paced, Connected and Constrained Environment. *Academy of Marketing Science* 6(1), 23-32. https://doi.org/10.1007/s13162-016-0079-y

Hague, P., & Jackson, P. (1994). *The Power of Industrial Brands: An Effective Route to Competitive Advantage*. McGraw Hill.

Hankinson, G., & Cowking, P. (1996). *The Reality of Global Brands: Cases and Strategies for Successful Management of International Brands*. McGraw-Hill.

Hassan, M. & Casaló Ariño, L. (2016). Consumer devotion to a different height: How Consumers are Defending the Brand within Facebook brand communities. *Internet Research* 26 (4), 963-981. https://doi.org/10.1108/IntR-03-2015-0090

He, J. & Calder, B (2020). The Experimental Evaluation of Brand Strength and Brand Value. *Journal of Business Research* 115 (7), 194-202. https://doi.org/10.1016/j.jbusres.2020.04.035

Hegner, S. & Jevons, C. (2016). Brand trust: a cross-national validation in Germany, India, and South Africa. *Journal of Product and Brand Management* 25(1), 58-68. https://doi.org/10.1108/JPBM-02-2015-0814

Herrmann, A., Henneberg, S. & Landwehr, J. (2010). Squaring customer demands, brand strength, and production requirements: A case Example of an Integrated Product and Branding Strategy. *Total Quality Management and Business Excellence* 21 (10), 1017-1031. 10.1080/14783363.2010.487706

Ho, Y. & Merrilees, B. (2008). The performance Benefits of Being Brand – Oriented. *Journal of Product & Brand Management* 17 (6), 372-383. http://dx.doi.org.proxy.uwasa.fi/10.1108/10610420810904112

Hofstede, G. (1980). Culture's Consequences: International Differences in Work-related Values. Sage Publications, Inc.

Holbrook, M. & Westwood, R. (1989). The Role of Emotion in Advertising Revisited: Testing a Typology of Emotional Responses. In P. Cafferate and A. Tybout, (Editors), *Cognitive and Affective Responses to Advertising* (p. 353-371). Lexington Books.

Hollis, N. & Brown, M. (2010*). The Global Brand: How to Create and Develop Lasting Brand Value in the World Market*. Palgrave Macmillan.

Honarmandi, Z., Sepasi, S. & Azar, A. (2019). Comparing the Impact of Brand Value on Corporate Profit in B2B and B2C Businesses: A Case Study. *Iranian Journal of Management Studies* 12(1), 121-147. 10.22059/IJMS.2018.261053.673187

Hooley, G., Saunders, J. & Piercy, N. (2004). *Marketing Strategy and Competitive Positioning.* Pearson Education.

Hutton, J. (1997). A Study of Brand Equity in an Organizational-buying Context. *Journal of Product and Brand Management* 6 (6), 428-439. http://dx.doi.org.proxy.uwasa.fi/10.1108/10610429710190478

Häggqvist, H. & Lundkvist, C. (2008). *Branding Strategies of MNCs in International Markets* [Master’s Thesis, Luleå University of Technology]. Diva Portal. www.diva-portal.org/smash/get/diva2:1021926/FULLTEXT01.pdf

Interbrand (2008a). *The Best Global Brands 2008 Rankings. Interbrand Russia’s Top 40 Brands 2008 Study.* Interbrand and BusinessWeek. Available in the internet: *https://www.rankingthebrands.com/The-Brand-Rankings.aspx?rankingID=37&year=38*

Interbrand (2008b). *Brands that Have the Power to Change the Retail World: Top Performing European Retail Brands 2008*: *Brand Strength Score*. Interbrand, 10-11.

Islam, J., Rahman, Z. & Hollebeek, L. (2018). Consumer engagement in Online Brand Communities: a Solicitation of Congruity Theory. *Internet Research* 28 (1), 23-45. http://dx.doi.org.proxy.uwasa.fi/10.1108/IntR-09-2016-0279

Jain, S. (1989). Standardization of international marketing strategy: Some research hypotheses. *Journal of Marketing* 53(1), 70–79. https://doi.org/10.2307/1251525 https://www.jstor.org/stable/1251525

Jain, M., Khalil, S., Nhat-Hanh Le, A & Ming-Sung Cheng, J. (2012). The Glocalisation of Chan nels of Distribution: a Case Study. *Management Decision* 50 (3), 521-538. 10.1108/ 00251741211216269

Jensen, M. & Klastrup, K. (2008). Towards a B2B Customer-Based Brand Equity Model. *J ournal of Targeting, Measurement and Analysis for Marketing*, 16 (2), 122-128. https://link.springer.com/article/10.1057/jt.2008.4 https://doi.org/10.1057/jt.2008.4

Kamakura, W. & Russell G. (1993). Measuring Brand Value With Scanner Data. *International Journal of Research in Marketing* 10 (1), 9-22. https://doi.org/10.1016/0167-8116(93)90030-3

Kapferer, J. (1992). *The New Strategic Brand management: Creating and Sustaining Brand Equity Long term*. Kogan Page Limited.

Kapferer, J. (1997). Managing Luxury Brands. *Journal of Brand Management* 4 (4), 251-260. https://doi.org/10.1057/bm.1997.4

Kapferer, J. & Laurent, G (1995). *La Sensibilité aux Marques*. Editions d’Organisation.

Kapferer, J. (2008). *The New Strategic Brand management: Creating and Sustaining Brand Equity Long term* (4th edition). Kogan Page Limited.

Kauffman, H., Loureiro S., Basile, G. & Vrontis, D. (2012). The Increasing Dynamics between Consumers, Social Groups and Brands*. Qualitative Market Research: an International Journal* 15 (4) ,404-419. https://doi.org/10.1108/13522751211257088

Kauppalehti (2015, 16th November). Suomen Arvostetuin Vaatebrändi Laajenee Pohjoismaissa- ''Tärkein Strateginen Askel''. Available in the internet: https://www.kauppalehti.fi/uutiset/suomen-arvostetuin-vaatebrandi-laajenee-pohjoismaissa-tarkea-strateginen-askel/13f3999d-d324-3f3c-a90a-eb4d4c1c249a?utm_source=marmai&utm_medium=almainternal&utm_campaign=mm_redirect

Kavak, B., Kazancı, S., Şahin, E. & Tunçel, N. (2015). A Literature Review on "Brand" in Between 2010-2015*. International Journal of Trade, Economics and Finance* 6 (6), 303-307. 10.18178/ijtef.2015.6.6.486

Keller, K. (1993) Conceptualizing, Measuring, and Managing Customer-Based Brand Equity. *Journal of Marketing* 57 (1), 1-22. http://dx.doi.org/10.2307/1252054

Keller, K. (1997). *Strategic Brand Management. Building, Measuring and Managing Brand Equity*. Prentice-Hall Inc.

Keller, K. & Lehmann, D. (2001). *The Brand Value Chain: Optimizing Strategies and Financial Brand Performance* [Working paper, Darthmouth College].

Keller, K. (2003) *Strategic Brand Management: Building, Measuring and Managing Brand Equity*. Prentice Hall, Upper Saddle River.

Keller, K. (2003). *Building, Measuring and Managing Brand Equity. International Edition* (2nd edition). Pearson Education International.

Keller, K. (2009). Building Strong Brands in a Modern Marketing Communications Environment. *Journal of Marketing Communications* 15 (2-3), 139-155. 10.1080/13527260902757530

Keller, K. (2012). *Strategic Brand Management - Building, Measuring, and Managing Brand Equity* (4th edition). Pearson Education Limited.

Keller, K. (2013). *Strategic Brand Management. Building, Measuring and Managing Brand Equity* (2nd Edition). Prentice-Hall Inc.

Keller, K. (2014). Designing and Implementing Brand Architecture Strategies. *Journal of Brand Management* 21(9), 702-715. doi:http://dx.doi.org.proxy.uwasa.fi/10.1057/bm.2014.38

Keller, K. (2016). Reflections on Customer-based Brand equity: Perspectives, Progress, and Priorities. *AMS Review* 6 (1-2), 1-16. https://doi.org/10.1007/s13162-016-0078-z

Keller, K., Parameswaran, A. & Jacob, I. (2014). *Strategic Brand Management: Building, Measuring, and Managing Brand Equity* (4th edition). Pearson.

Keller, K. & Richey, K. (2006). The importance of corporate brand personality traits to successful 21st century business. *Journal of Brand Management*, 14(12), 74–81. https://doi.org/10.1057/palgrave.bm.2550055

Keränen, J., Piirainen, K. & Salminen, R. (2012). Systematic review on B2B branding: Research Issues and Avenues for Future Research. *Journal of Product & Brand Management* 21 (6), 404 – 417. http://dx.doi.org.proxy.uwasa.fi/10.1108/10610421211264892

Ketokivi, M. & Mantere, S. (2010). Two Strategies for Inductive Reasoning in Organizational Research. *Academy of Management Review* 35 (2), 315-333. https://doi.org/10.5465/AMR.2010.48463336

Khojastehpour, M., Ferdous, A. & Polonsky, M. (2015). Addressing the complexities of managing domestic and multinational corporate brands. *Corporate Communications: An International Journal* 20 (1), 48-62. https://doi.org/10.1108/CCIJ-03-2014-0016

Kiley, D. (1998, p. 36–40.). *Q&A: Brand Value Rx*. Brandweek, (March 23).

Kim, J., Reid, D., Plank, R. & Dahlstrom, R. (1998). Examining the role of brand equity in business markets: a Model, Research Propositions and Managerial Implications. *Journal of Business-to-Business Marketing* 5 (3), 65-89. 10.1300/J033v05n03_04

Kim, Y. & Lee, K. (2007). A study on brand management system of Korean companies. *Korea Journalism Review*, 61–87.

Kolbl, Z., Arslanagic-Kalajdzic, M. & Diamantopoulos, A. (2019). Stereotyping Global Brands: Is Warmth More Important than Competence? *Journal of Business Research* 104 (1), 614-621. https://doi.org/10.1016/j.jbusres.2018.12.060

Kotler, P. & Keller, K. (2005). *Marketing management* (12th ed.). Prentice Hall of India.

Kotler, P. & Keller, K. (2006). *Marketing Management* (12th ed.). Prentice Hall, Upper Saddle River.

Kotler, P. & Pfoertsch, W. (2006). *B2B Brand Management*. Springer Berlin.

Kotler, P., Armstrong, G., Wong. V. & Saunders. J. (2008). *Principles of Marketing* (5th edition). Pearson Education Limited.

Kotler P., Armstrong G., Harris L. & Piercy N. (2013a). *Principles of Marketing* (6th edition). Pearson Education Limited.

Kotler P., Armstrong G., Harris L. & Piercy N. (2013b). *Principles of Marketing European Edition* (6th edition). Pearson Education Limited.

Kotler, P., Armstrong, G. & Parment, A. (2016). *Principles of Marketing* (Scandinavian edition (2nd edition). Pearson Education Limited.

Kotler, P., Keller, K., Brady, M., Goodman, M. & Hansen, T. (2016). *Marketing Management* (3rd edition). Pearson Education Limited.

Kuhn, K., Alpert, F. & Pope, N. (2008). An application of Keller's Brand Equity Model in a B2B context. *Qualitative Market Research: An International Journal* 11 (1), 40-58. https://doi.org/10.1108/13522750810845540

Kumar, S. & Munoz, T. (2004). Brand Metrics: Gauging and Linking Brands with Business Performance. *Journal of Brand Management* 11 (5), 381–387.

Kumar, V. & Christodoulopoulou, A. (2014). Sustainability and Branding: An Integrated Perspective. *Journal of Industrial Marketing Management* 43 (1), 6-15. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/sustainability-branding-integrated-perspective/docview/1500943138/se-2?accountid=14797

Laroche, M., Kirpalani, V., Pons, F. & Zhou, L. (2001). A Model of Advertising Standardization in Multinational Corporations. *Journal of International Business Studies* 32 (2), 249-266. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/model-advertising-standardization-multinational/docview/197168131/se-2?accountid=14797

Lee, J., Park, S., Baek, I., & Lee, C. (2008). The Impact of the Brand Management System on Brand Performance in B-B and B-C Environments. *Industrial Marketing Management,* 37(7), 848-855. https://doi.org/10.1016/j.indmarman.2008.04.005

Leek, S. & Christodoulides, G. (2011). A Literature Review and Future Agenda for B2B Branding: Challenges of Branding in a B2B context. *Industrial Marketing Management* 40 (1), 830-837. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/literature-review-future-agenda-b2b-branding/docview/887246117/se-2?accountid=14797

Levitt, T. (1983). The Globalization of Markets. *Harvard Business Review* 61 (3), 92-102. https://hbr.org/1983/05/the-globalization-of-markets

Li, F., Xu, L., Li, T. & Zhou, N. (2015). Brand trust in a cross-cultural context: test for robustness of an alternative measurement model. *Journal of Product & Brand Management* 24 (5), 462-471. https://doi.org/10.1108/JPBM-10-2014-0735

Lindberg-Repo, K., Mehra, E., Gupta, N., Apramey, D. & Vividha K. (2009). *Titans of Branding*. Gummerus Publishers Ltd.

Liu, Y., Foscht, T., Eisingerich, A., & Tsai, H. (2018). Strategic Management of Product and Brand Extensions: Extending Corporate Brands in B2B vs B2C Markets. *Industrial Marketing Management,* 71 (1), 147-159. https://doi.org/10.1016/j.indmarman.2017.12.016

Loureiro, S., Kaufmann, H. & Vrontis, D. (2012). Brand Emotional Connection and Loyalty. *Journal of Brand Management* 24(2), 1-15. https://doi.org/10.1057/bm.2012.3

Low, J. & Blois, K. (2002). The Evolution of Generic Brands in Industrial Markets: the Challenges to Owners of Brand Equity. *Industrial Marketing Management* 31 (5), 385-392. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/evolution-generic-brands-industrial-markets/docview/204595995/se-2?accountid=14797

Lynch, J. & De Chernatony (2004). The Power of Emotion: Brand Communication in Business-to-Business Markets. *Journal of Brand Management* 11 (1), 403-419. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/power-emotion-brand-communication-business/docview/232487806/se-2?accountid=14797

Madhavaram, S., & Hunt, S. (2008). The Service-dominant Logic and a Hierarchy of Operant resources: Developing Masterful Operant Resources and Implications for Marketing Strategy. *Journal of the Academy of Marketing Science* 36 (1), 67–82. https://doi.org/10.1007/s11747-007-0063-z

Mahajan, V., Rao, V. & Srivastava, R. (1994). An Approach to Assess the Importance of Brand Equity in Acquisition Decisions. *Journal of Product Innovation Management* 11 (3), 221–35. https://doi.org/10.1016/0737-6782(94)90005-1

Malaval, P. (2001). *Strategy and Management of Industrial Brands: Business to Business Products and Services*. Kluwer Academic Publishers. https://books.google.fi/books?hl=fi&lr=&id=qs_wtkc_WB0C&oi=fnd&pg=PR13&dq=Philippe+Malaval,+Strategy+and+Management+of+Industrial+Brands:+Business+to+Business+Products+and+Services.&ots=o2SiIbLYsa&sig=nx0sQccwAOdWP6WF_w1dmAbHuD4&redir_esc=y#v=onepage&q&f=false

Malhotra, N. (2005). Attitude and Affect: New Frontier of Research in the 21st Century. *Journal of Business Research* 58 (4), 477-482. https://doi.org/10.1016/S0148-2963(03)00146-2

Marques dos Santos, J.P., Martins, M., Ferreira, H.A., Ramalho, J. and Seixas, D. (2016), Neural Imprints of National Brands versus Own-label Brands. *Journal of Product & Brand Management*, 25 (2), 184-195. https://doi.org/10.1108/JPBM-12-2014-0756

Marschan-Piekkari, R., & Welch, C. (2004). *Handbook of Qualitative Research Methods for International Business*. Edward Elgar Publishing.

Matanda, T. & M. T. Ewing (2012). The Process of Global Brand Strategy Development and Regional Implementation. *International Journal of Research in Marketing* 29 (1), 5-12. https://doi.org/10.1016/j.ijresmar.2011.11.002

McClure, S., Li, J., Tomlin, D., Cypert, K., Montague, L. & Montague, P. (2004). Neural Correlates of Behavioural Preference for Culturally Familiar Drinks. *Neuron* 44 (2), 379-387. https://doi.org/10.1016/j.neuron.2004.09.019

McQuiston, D. (2004). Successful Branding of a Commodity Product: The Case of RAEX LASER steel. *Industrial Marketing Management* 33 (4), 345-354. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/successful-branding-commodity-product-case-raex/docview/204478732/se-2?accountid=14797

Michell, P., King, J., & Reast, J. (2001). Brand Values Related to Industrial Products. *Industrial Marketing Management* 30 (1), 415-425. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/brand-values-related-industrial-products/docview/204595508/se-2?accountid=14797

Mihailovic, P. & De Chernatony, L. (1995). The Era of Brand Culling-Time For a Global Rethink? *Journal of Brand Management* 2 (1), 308-315. https://doi.org/10.1057/bm.1995.14

Mizik, N. & Jacobson, R. (2008). The Financial Value Impact of Perceptual Brand Attributes. *Journal of Marketing Research* 45 (2), pp. 15-32. Available in the internet: SSRN: https://ssrn.com/abstract=1134088

Morgan, N. & Rego, L. (2009). Brand Portfolio Strategy and Firm Performance. *Journal of Marketing* 73(1), 59–74. doi:10.1509/jmkg.73.1.59

Motameni, R., & Shahrokhi, M. (1998). Brand Equity Valuation: A Global Perspective. *Journal of Product & Brand Management* 7(4), 275–290. https://doi.org/10.1108/10610429810229799

Munoz, T. & Kumar S. (2004). Brand Metrics: Gauging and Linking Brands with Business Performance. Brand Management 11 (5), 381-387. https://doi.org/10.1057/palgrave.bm.2540183

Mustonen, M. (2020). *Circular Economy in Finnish Companies: Opportunities and Challenges* [Master’s Thesis, University of Vaasa]. Osuva. http://urn.fi/URN:NBN:fi-fe2020042923212

Myers, M. (2009). *Qualitative Research in Business & Management*. Sage Publications, Inc.

Ohmae, K. (1989). Managing in a Borderless World. Harward Business Review 67 (5), 152-161. https://search-proquest-com.proxy.uwasa.fi/magazines/managing-borderless-world/docview/227854784/se-2?accountid=14797

Ohnemus, L. (2009). B2B Branding: a Financial Burden for Shareholders?. *Journal of Business Horizons* 52 (1), 159–166. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/b2b-branding-financial-burden-shareholders/docview/195361508/se-2?accountid=14797

Oxford Analytica (2010). *Multinational Corporation Strive to Compete* [online]. Updated August 31,2010 [cited April 20, 2018]. Forbes, United States. Available in the internet: https://www.forbes.com/2010/08/30/multinational-corporation-economy-oecd-business-oxford.html#61f6b9e61063

Panigyrakis, G. & Veloutsou, C. (1999). Brand Managers Interfaces in Different Consumer Goods Industries. *Journal of Product & Brand Management* 8 (1), 19-37. https://doi-org.proxy.uwasa.fi/10.1108/10610429910257959

Pavan, S. & Rishikesha, K. (2014). Frugal Innovation: Aligning Theory, Practice, and public Policy. *Journal of Indian Business Research* 6 (1), 29-47. http://dx.doi.org.proxy.uwasa.fi/10.1108/JIBR-03-2013-0025

Pfoertsch, W., Linder, C., Beuk, F., Bartikowski, B. & Luczak, C. (2007). *B2B Brand Definition - Understanding the Role of Brands in Business and Consumer Markets*. IAF. Available in the internet: https://www.researchgate.net/publication/242229971_B2B_BRAND_DEFINITION_UNDERSTANDING_THE_ROLE_OF_BRANDS_IN_BUSINESS_AND_CONSUMER_MARKETS

Porter, M. (1985). *Competitive Advantage: Creating and Sustaining Superior Performance*. The Free Press.

Porter, M. (1986). Changing Patterns of International Competition. *California Management Review* 28 (2), 9-40. ttps://search-proquest-com.proxy.uwasa.fi/scholarly-journals/changing-patterns-international-competition/docview/215876543/se-2?accountid=14797

Pozharliev, R., Willem, J., Verbeke, J. & Bagozzi, R. (2019). Merely Being with you Increases My Attention to Luxury Products: Using EEG to Understand Consumers' Emotional Experience with Luxury Branded Products. *Journal of Marketing Research* 52 (4), 546-558. https://doi.org/10.1509/jmr.13.0560

Price, R. & Schultz, D. (2009). *Reliability Rules: How Promises Management Can Build Your Company Culture, Bid Your Brand, and Build Your Bottom Line*. Racom Communications.

Prymon, M. (2016). Dynamic Aspects of Brand Management. *Journal of Economics, Management & Financial Markets* 11 (1), 135-142. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/dynamic-aspects-brand-management/docview/1782998375/se-2?accountid=14797

Quester, P. & Conduit, J. (1996). Standardization, Centralization and Marketing in Multinational Companies. *International Business Review* 5 (4), 395-421. https://doi.org/10.1016/0969-5931(96)00020-0

Raggio, D. & Leone R. (2007a). Chasing Brand Value: Fully Leveraging Brand Equity to Maximise Brand Value. *Brand Management* 16 (4), 248-263. https://doi.org/10.1057/palgrave.bm.2550142

Raggio, D. & Leone R. (2007b). The Theoretical Separation of Brand Equity and Brand Value: Managerial Implications for Strategic Planning. *Brand Management* 14(5), 380-395. https://doi.org/10.1057/palgrave.bm.2550078

Ragin, C. (1992). Introduction: Cases of ''What is a case?''. In C. Ragin & H. Becker (Editors), *What is a case? Exploring the Foundations of Social Inquiry* (p. 1-17). Cambridge University Press.

Rahman, M. (2012). Dynamics of Consumers' Perception, Demographic Characteristics and Consumers' Behavior Towards Selection of a Restaurant: An Exploratory Study on Dhaka City Consumers. *Business Strategy Series 13* (2), 75-88. http://dx.doi.org.proxy.uwasa.fi/10.1108/17515631211205488

Rajagopal, P. (2008). Measuring Brand Performance Through Metrics Application. *Journal of Measuring Business Excellence* 12(1), 29-38. https://doi.org/10.1108/13683040810864369

Rao, A. & Kirmani, A. (2000). No Pain, No Gain: A Critical Review of the Literature on Signaling Unobservable Product Quality. *Journal of Marketing* 64(2), 66-79. https://www.jstor.org/stable/3203443

Richter, M. (2007). *Markenbedeutung und -Management im Industriegüterbereich*. Deutscher Universitätsverlag. 10.1007/978-3-8350-9560-1

Ronen, S. & Shenkar, O. (1985). Clustering Countries on Attitudinal Dimensions: a Review and Synthesis. *The Academy of Management Review* 10 (3), 435-54. https://doi.org/10.2307/258126

Rugman, A. & Moore, K. (2001). The myths of globalization. *Ivey Business Journal* 66(1), 64. https://search-proquest-com.proxy.uwasa.fi/trade-journals/myths-globalization/docview/225361900/se-2?accountid=14797

Rugman, A. & Verbeke, A. (2001). Subsidiary-specific Advantages in Multinational Enterprises. *Strategic Management Journal* 22 (3), 237-250. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/subsidiary-specific-advantages-multinational/docview/225020253/se-2?accountid=14797

Samiee, S. & Roth, K. (1992). The influence of global marketing standardization on performance. *Journal of Marketing* 56 (1), 1-17. https://doi.org/10.1177/002224299205600201

Santos-Vijande, M., Del Rio-Lanza, A., Suarez-Alvarez, L. & Diaz-Martin, A. (2013). The Brand Management System and Service Firm Competitiveness. *Journal of Business Research,* 66(2013), 148-157. https://doi.org/10.1016/j.jbusres.2012.07.007

Saunders, M., Lewis, P. & Thornhill, A. (2016). *Research Methods for Business Students* (5th edition). Pearson Education Limited.

Schlenker, B. (1986). Self-identification: Towards an Integration of the Private and Public Self. In R. Baumeister (eds.) *Public self and private self* (p.21-62). Springer-Verlag.

Schmitt, B. & Simonson, A. (1997). *Marketing Aesthetics: The Strategic Management of Brands, Identity, and Image*. The Free Press.

Schuiling, I. & Kapferer (2004). Executive Insights: Real Differences between Local and International Brands: Strategic Implications for International Marketers. *Journal of International Marketing* 12(4), 97-112. 10.1509/jimk.12.4.97.53217

Schultz, D. (1997). Brand Equity Has Become Oh So Fashionable. *Marketing News* 31 (7), 9. https://search-proquest-com.proxy.uwasa.fi/trade-journals/brand-equity-has-become-oh-so-fashionable/docview/216413385/se-2?accountid=14797

Schwandt, T. A. (1994). Constructivist, interpretivist approaches to Human Inquiry. In: N. Denzin, and Y. Lincoln (editors) *Handbook of Qualitative Research* (p. 118-137). Sage Publications, Inc.

Sethuraman, R. & Cole, C. (1997). *Why Do Consumers Pay More for National Brands Than for Store Brands* [Working Paper Marketing Science Institute, Cambridge, MA].

Sethuraman, R. (2001). What Makes Consumers Pay More for National Brands than for Store Brands - Image or Quality? *Review of Marketing Science* 3 (318), 1-40. https://dx.doi.org/10.2139/ssrn.310883

Shwu-Ing, W. (2003). The Relationship Between Consumer Characteristics and Attitudes Toward Online Shopping. *Marketing Intelligence & Planning* 21(10), 37-44. https://doi.org/10.1108/02634500310458135

Silverman, D. (2001). *Interpreting Qualitative Data. Methods for Analyzing Talk, Text and Interaction* (2. Edition). Sage Publications, Inc.

Simonson, I. & Tversky A. (1992). Choice in Context: Tradeoff Contrasts and Extremeness Aversion. *Journal of Marketing Research*, 29 (3), 281–95. https://doi.org/10.1177/002224379202900301

Sinclair, R. & Keller, K. (2014). A Case for Brands as Assets: Acquired and Internally Developed. *Journal of Brand Management* 21 (4), 286-302. https://doi.org/10.1057/bm.2014.8

Sinclair, R. & Keller, K. (2017). Brand Value, Accounting Standards, and Mergers and Acquisitions: the Moribund Effect. *Journal of Brand Management* 24 (2), 171-192. https://themasb.org/wp-content/uploads/2017/04/Sinclair-and-Keller-JBM-2016.pdf

Solomon, M., Bamossy G. & Askegaard, S. (1999). *Consumer Behaviour: a European Perspective*. Prentice Hall Europe.

Srivastava , R. & Shocker , A. (1991). *Brand Equity: A Perspective on Its Meaning and Measurement* [Technical Report, Marketing Science Institute, Indian School of Business]. https://eprints.exchange.isb.edu/id/eprint/863/

Srivastava, R. (2006). Impact of Brands and Marketing in Financial Performance. *Strategic Brand Management.* ZIBS, Emory University.

Srivastava, R. & Thomas, G. (2015). *The Future of Branding.* Sage Publications, Inc. Available in the internet: https://books.google.fi/books?hl=fi&lr=&id=JYSTCwAAQBAJ&oi=fnd&pg=PP2&

dq=future+of+branding&ots=WpHSIS669a&sig=jsCxE05NxP5yEamrAKc1o8dLVmA&redir_esc=y#v=onepage&q&f=false

Stahl, F., Heitmann M., Lehmann, D. & Neslin, S. (2012). The Impact of Brand Equity on Customer Acquisition, Retention, and Profit Margin. *Journal of Marketing* 76 (4), 44-63. http://dx.doi.org.proxy.uwasa.fi/10.1509/jm.10.0522

Steenkamp, J. & Wittink, D. (1994). The Metric Quality of Full-Profile Judgments and the Number-of Attribute-Levels Effect in Conjoint Analysis. *International Journal of Research in Marketing* 11(3), 275–86. https://doi.org/10.1016/0167-8116(94)90006-X

Steenkamp, J. & Jong, M. (2010) a Global Investigation into the Constellation of Consumer Attitudes Towards Global and Local Products. *Journal of Marketing*, 74 (11), 18-40. https://doi.org/10.1509/jmkg.74.6.18

Steenkamp, J. (2014.) How global brands create firm value: The 4V model. *International Marketing Review* 31(1), 5-29. https://doi.org/10.1108/IMR-10-2013-0233

Steenkamp, J. (2017). *Global Brand Strategy: World-wise Marketing in the Age of Branding.* Macmillan Publishers Ltd.

Stokburger-Sauer, N., Ratneshwar, S., & Sen, S. (2012). Drivers of Consumer-Brand Identification. *International Journal of Research in Marketing*, 29 (4), 406-418. https://doi.org/10.1016/j.ijresmar.2012.06.001

Strategy update of the case company D (2020, 16th December). Strategy and Operating Model Update.

Strizhakova, Y., Coulter, R., & Price, L. (2008). Branded products as a passport to global citizenship: Perspectives from developed and developing countries. *Journal of International Marketing* 16(4), 57–85. https://doi.org/10.1509/jimk.16.4.57

Strizhakova, Y. & Coulter, R. (2015). Drivers of Local Relative to Global Brand Purchases: A Contingency Approach. *Journal of International Marketing* 23 (1), 1-22. https://doi.org/10.1509/jim.14.0037

Sudhakar, D. & Bhanot, A., Anwar, S., Lau, G., Rahman, K., Hasan, K., Andaleeb S., Latiff, S.,Bhupathi, M., Ul Hague, E., Lyanage, U., Jampala, R., Datta, S., Sanyar, S. & Sudhakar, J. (2017*). Strategic Marketing Management in Asia : Branding and Brand Management* (1st edition)(p. 295-314). Emerald Group: Publishing Limited.

Swanson, A. & Holton III, F. (2005). *Research in Organizations: Foundations and Methods of Inquiry*. Berrett-Koehler Publishers.

Swanson, A. & Holton III, F. (2009). *Research in Organizations: Foundations and Methods of Inquiry*. Berrett-Koehler Publishers. http://www.kharazmi-statistics.ir/Uploads/Public/book/research%20in%20organization.pdf

Sweeney, J. & Soutar, G. (2001). Consumer Perceived Value: The Development of a Multiple Item Scale. *Journal of Retailing* 77 (2), 203-220. https://doi.org/10.1016/S0022-4359(01)00041-0

Szymanski, D., Bharadwaj, S. & Varadarajan, P. (1993). Standardization versus Adaptation of International Marketing Strategy: an Empirical Investigation. *Journal of Marketing* 57 (4), 1-14. https://doi.org/10.2307/1252215

Taloustutkimus (2021). Brändien Arvostus-Tutkimus. Available in the internet: https://www.taloustutkimus.fi/tuotteet-ja-palvelut/brandien-arvostus.html

Thakor, M. & Lavack, A. (2003). Effect of Perceived Brand Origin Associations on Consumer Perceptions of Quality. *Journal of Product and Brand Management* 12 (6), 394-407. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/effect-perceived-brand-origin-associations-on/docview/220598680/se-2?accountid=14797

Theodosiou, M. & Katsikeas, C. (2001). Factors Influencing the Degree of International Pricing Strategy Standardization of Multinational Corporations. *Journal of International Marketing* 9 (3), p. 1-18. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/factors-influencing-degree-international-pricing/docview/197574141/se-2?accountid=14797

The website of the case company A (2021a). Diversity and Inclusion: Recognized by Bloomberg.

The website of the case company A (2021b). Company Vision and Purpose.

The website of the case company A (2021c). Company History: case company A has its Roots in the 1870s.

The website of the case company B (2009). We Believe in a World where Environmental Observations Improve Daily Life. Brand A Evolves to Embody Curiosity and Dynamic Movement.

The website of the case company C (2021a) The Mission and Vision.

The website of the case company C (2021b). About case company C: Building an International Presence.

The website of the case company D (2021a). Our History.

The website of the case company D (2021b). Culture-Respecting People & Gender Equality Score.

The website of the case company E (2021a). Kids Clothing for Active Kids.

The website of the case company E (2021b). Tarinamme.

The website of the case company E (2021c). The Brand E Goes Global.

The website of the sub-brand (2021). Case company E, The Sub-Brand E Design.

Townsend, J., Yeniyurt, S., & Talay, M. (2009). Getting to global: An evolutionary perspective of brand expansion in international markets. *Journal of International Business Studies* 40(4), 539–558. http://dx.doi.org.proxy.uwasa.fi/10.1057/jibs.2008.87

University of Jyväskylä (2010, March 9, 2010). *Qualitative Research*. Available in the internet: <URL:https://koppa.jyu.fi/avoimet/hum/menetelmapolkuja/en/methodmap/strategies/qualitative-research>.

Van Gelder, S. (2003). *Global Brand Strategy: Unlocking Brand Potential Across Countries, Cultures and Markets.* Kogan Page Business Books.

Van Gelder, S. (2004). Global brand strategy. *Journal of brand management,*12(1), 39-48. https://doi.org/10.1057/palgrave.bm.2540200

Van Gelder, S. (2005). The New Imperatives for Global Branding: Strategy, Creativity and Leadership. *Journal of Brand Management* 12(5), 395-404. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/new-imperatives-global-branding-strategy/docview/232486861/se-2?accountid=14797

Veljković, S. (2010). *Brend menadžment u savremenim tržišnim uslovima* [University of Belgrad, Faculty of Economics]. Available in the internet: https://www.scribd.com/document/203562999/Brend-Menadzment-u-savremenim-tr%C5%BEi%C5%A1nim-uslovima-Sa%C5%A1a-Veljkovi%C4%87

Veloutsou, C. & Guzman, F. (2017). The Evolution of Brand Management Thinking over the last 25 years as Recorded in the Journal of Product and Brand Management. *Journal of Product and Brand Management* 26 (1), 2-12.

Vitale, R. & Giglierano, J. (2002). *Business to Business Marketing: Analysis & Practice in a Dynamic Environment*. Mason (OH).

Webster, F. & Keller, K. (2004). A Roadmap for Branding in Industrial Markets. *Journal of Brand management* 11(5), 388-402. https://doi.org/10.1057/palgrave.bm.2540184

Wong, H. & Merrilees, B. (2005). A Brand Orientation Typology for SME: A case Research Approach. *Journal of Product & Brand Management*, 14(3), 155−162. https://doi.org/10.1108/10610420510601021

Wong, H. & Merrilees B. (2007). Multiple Roles for Branding in International Marketing. *International Marketing Review* 24(4), 384-408. https://doi.org/10.1108/02651330710760982

Wu, D. (2008). Between Global and Local: Hybridized Appeals in China Web Auto Ads. *Corporate Communications: An International Journal* 13(1), 68-79. https://doi.org/10.1108/13563280810848201

Yin, R. (2003). *Case Study Research: Design and Methods (*3rd Edition). Sage Publications, Inc.

Yin, R. (2018). *Case Study Research and Applications: Design and Methods*. Sage Publications, Inc.

Yip, G. (1995). *Total Global Strategy: Managing for Worldwide Competitive Advantage*. Prentice Hall.

Zablah, A., Brown, B. & Donthu, N. (2010). The Relative Importance of Brands in Modified Rebuy Purchase Situations. *International Journal of Research in Marketing* 27 (3), 248 – 260. https://doi.org/10.1016/j.ijresmar.2010.02.005

Zeithaml, V. (1988). Consumer Perceptions of Price, Quality, and Value: a Means-end Model and Synthesis of Evidence. *Journal of Marketing* 52 (3), 2-22. 10.1177/002224298805200302

Zhang, J., Jiang, Y., Shabbir, R. & Du, M. (2015). Building industrial Brand Equity by Leveraging Firm Capabilities and Cocreating Value with Customers. *Industrial Marketing Management* 51 (8), 47-58. https://search-proquest-com.proxy.uwasa.fi/scholarly-journals/building-industrial-brand-equity-leveraging-firm/docview/1760334117/se-2?accountid=14797

Zhao, Y. (2016). *The Impacts of Brand Management practices on Brand Performance and Firm Value* [Dissertation, Michigan State University]. Available in the internet: https://d.lib.msu.edu/etd/4419/datastream/OBJ/download/THE_IMPACTS_OF_BRAND_MANAGEMENT_PRACTICES_ON_BRAND_PERFORMANCE_AND_FIRM_VALUE.pdf

Zou, S. & Cavusgil, S. (2002). The GMS: a Broad Conceptualization of Global Marketing Strategy and Its Effects on Firm Performance. *Journal of Marketing* 66 (4), 40-56. http://dx.doi.org.proxy.uwasa.fi/10.1509/jmkg.66.4.40.18519

Özsomer, A. & Altaras, S. (2008). Global Brand Purchase Likelihood: A Critical Synthesis and an Integrated Conceptual Framework. *Journal of International Marketing*, 16(4), 1–28. https://doi.org/10.1509/jimk.16.4.1

Özsomer, A. (2012). The Interplay Between Global and Local Brands: A Closer Look at Perceived Brand Globalness and Local Iconness. *Journal of International Marketing*, 20(2), 72–95. https://doi.org/10.1509/jim.11.0105

Özsomer, A., Batra, R., Chattopadhyay, A. & Ter Hofstede, F. (2012). A Global Brand Management Roadmap. *Research in Marketing*, 29(1), 1-4. https://doi.org/10.1016/j.ijresmar.2012.01.001

Özsomer, A. & Simonin, B. (2004). Marketing Program Standardization: A Cross-country Exploration*. International Journal of Research in Marketing* 21(4), 397-419. https://doi.org/10.1016/j.ijresmar.2004.06.003

Appendices

Appendix 1. Interview questions

General questions

1. What is your current position in the company? How long have you worked for the company?
2. What kind of job responsibilities do you have in your current position?

Clients (Business and Consumer)

3. Do you have Business or consumer clients? If both, what is the percentage of them?
4. Do you have different kind of marketing and branding actions for different customer segments? How do they differ? (for instance, products, price, promotion, place)

Global actions and brand management

5. Do you think brand management is important for the company you are working for?
6. Do you think there is a linkage between marketing actions and brand management in your company? Do you think marketing actions and brand management are aligned in the company you work for?
7. Describe you brand strategy in general?
   - Do you manage more than one brand? If yes, how do you do that?
   - What kind of objectives does this brand strategy aim to achieve?
   - How does this brand strategy crease competitive advantage against competitors?
8. Is the company’s brand strategy globally standardized or locally adapted? How does it appear in the operations globally?

9. What are the pros and cons of standardization and/or local adaptation for you company?
10. Do you think operating globally has any other impacts on the brand management of the company besides already mentioned impacts?

Brand performance

11. Do you measure brand performance? How?
    -What kind of brand trackers are utilized to measure brand performance?

12. Is your brand performance measured in financial value? If yes, what is this financial value?

13. Has you brand performance achieved its objectives during the last five years?

14. Have you measured brand performance in different market areas? Does it differ according to the market area?

15. Do you think brand performance and global brand strategy are linked in the company you are working for? Do you think the global brand strategy utilized is working well?