Brand equity: Snark or Boojum?

Patrick Barwise *

London Business School, Regent's Park, London NW1 4SA, UK

Final version received November 1992

The concept of brand equity is barely ten years old and has only recently become the subject of much academic research. This has largely focused on the short-term responses of US consumers to hypothetical brand extensions, with many findings of great potential interest to practitioners. These results need to be replicated, quantified, and developed, and the research needs to expand into other aspects of brand equity: defining and measuring it; building and managing it, especially over the long term; analysing the links between customer-based "brand strength" and financial "brand equity"; and leveraging brand equity geographically as well as through brand extensions.

The paper argues that progress may have been hindered by attempts to find a single all-embracing measure of brand equity, partly because the value of a brand is not in practice separable from the value of the product and the rest of the firm. Its overall conclusion is that researchers should now focus more effort on the strategic, financial, managerial, and international aspects of brand equity.

1. Introduction

"They sought it with thimbles, they sought it with care;
They pursued it with forks and hope;
They threatened its life with a railway-share;
They charmed it with smiles and soap."

From "The Hunting of the Snark" by Lewis Carroll, the author of *Alice in Wonderland*

Like Lewis Carroll's Snark, brand equity has proved elusive. Researchers have been pursuing it for several years with care and hope (although not, so far, with thimbles or forks). Perhaps it is time to take stock of what has been achieved.

More important, the analogy with the Snark also raises the underlying issue of the nature of the prize which is being sought. In Carroll's poem, this was literally a matter of life and death: if the supposed Snark, once finally encountered, turned out instead to be a Boojum, its pursuer would "softly and suddenly vanish away, and never be met with again!". Apart from the "suddenly", this is roughly what happens to unsuccessful academic researchers (and to unsuccessful brands more generally: after all, academics are, among other things, brands). So it seems like a good idea to clarify the nature of this rather strange concept "brand equity": Why are we looking for it?, What would it be like if we found it—and what would be the results? If, on reflection, we now decide that it is likely to be a Boojum, we had better stop pursuing it, to reduce the risk of softly vanishing away.

In this paper we (1) look at how and why brand equity arose as an important research topic, (2) review some of the significant recent achievements of research into brand extensions, the main aspect of brand equity studied to-date, (3) discuss the more limited and fragmented achievements of other brand equity research, i.e. apart from research on brand extensions, and finally (4) return to the underlying Snark or Boojum question.

Correspondence to: Patrick Barwise, Professor of Management and Marketing, London Business School, Regent's Park, London NW1 4SA, UK.

* I would like to thank Tim Ambler, Andrew Ehrenberg, Steve Holden, Gil McWilliam, and Mary Sullivan for helpful comments.

Intern. J. of Research in Marketing 10 (1993) 93–104
North-Holland

2. Why brand equity?

Brands as financial assets

The term "brand equity" was first used widely by US advertising practitioners in the early 1980s. It was not defined precisely, but in practical terms it meant the brand's long-term customer franchise, and the financial value of that franchise. The argument was that:

(a) Brands are *financial assets*, and should be recognised as such by top management and the financial markets.

(b) The financial value of a brand depends on its "brand strength", i.e. the strength of its *customer franchise*. For most consumer products, this is a combination of consumer and trade franchises, with the latter being ultimately based on the former.

(c) The brand's customer franchise can be strengthened by, inter alia, investing in *product quality* and in *advertising*. In contrast, *trade and consumer price promotions* produce short-term sales increases but do nothing to build long-term brand equity and arguably might even erode it.

None of this argument was new (e.g. Dean, 1966). What was new was the extent of the concern about "short-termism" (Hayes and Abernathy, 1980) and the feeling among those who believed firms should be investing more in long-term R&D, marketing, and training, that they needed some financial measures to convince the finance people of the long-term value of these investments. In the case of marketing, the proposed measure —or at least concept—was brand equity.

The brand equity argument does seem to have worked at least partially. The climate of

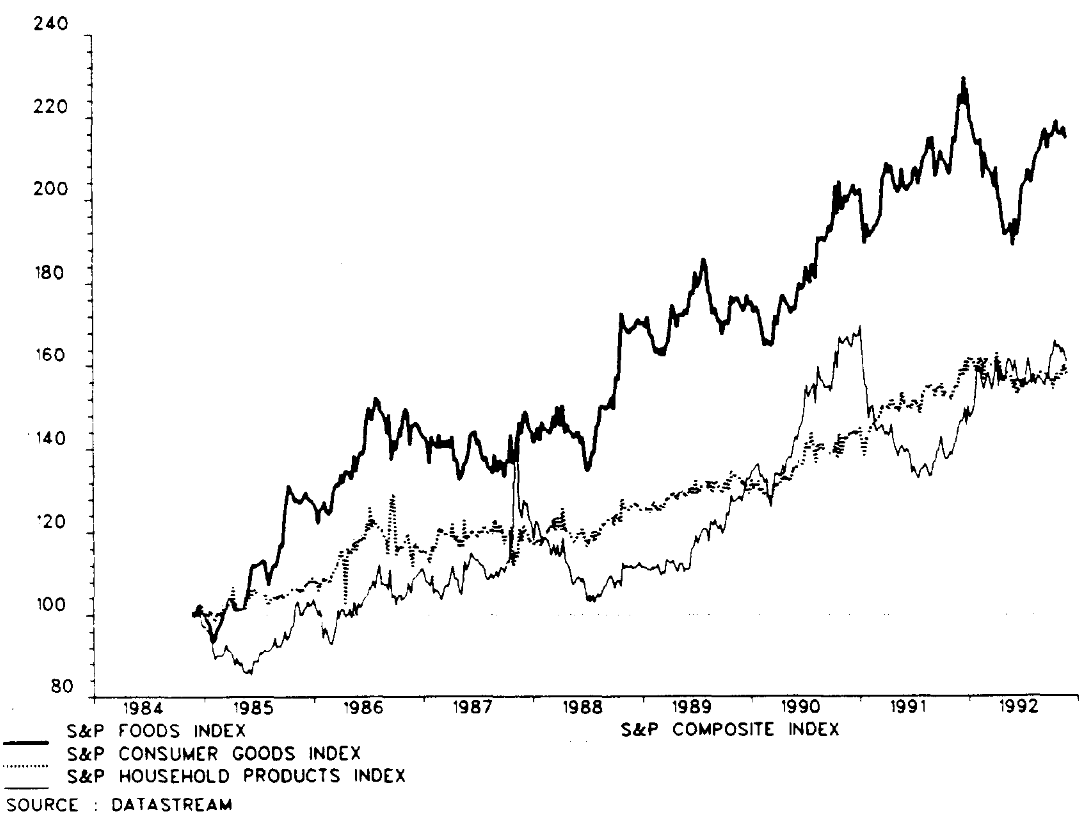

Fig. 1. US stock prices relative to total market index: Foods, consumer goods, household products (1985 = 100).

opinion did shift during the 1980s to give more recognition to the financial value of brands—point (a) above. The financial markets did revise upwards the stock prices of firms with strong, established brands, especially in the USA (Figs. 1, 2). Up to a point this also changed the climate inside those firms. The subsequent reaction to some over-inflated stock prices (Kiley, 1990) was only partial: the explicit recognition that strong, established brands have significant value has not been lost or reversed.

It is impossible to say how much the brand equity argument itself contributed to these changes. Another important factor was the spate of acquisitions by companies like Nestlé, Philip Morris, Unilever, Sara Lee, BSN, and Grand Metropolitan, reinforced by the EC's renewed commitment to a single European market. The extent to which these acquisitions (and in the US, leveraged buy-outs) caused, as opposed to reflected, the emphasis on brand equity is unclear.

Building and maintaining brand equity

Point (b), that financial brand equity in some sense comes from the strength of the brand's customer franchise, has never been in serious doubt, although the links have still not been shown empirically (Srivastava and Shocker, 1991). But in today's climate, there is a clearer recognition of the distinction between the brand and the product. It is now widely accepted that the brand can last indefinitely if the firm maintains its customer value—including via continuous investment in the quality of the product. Over time,

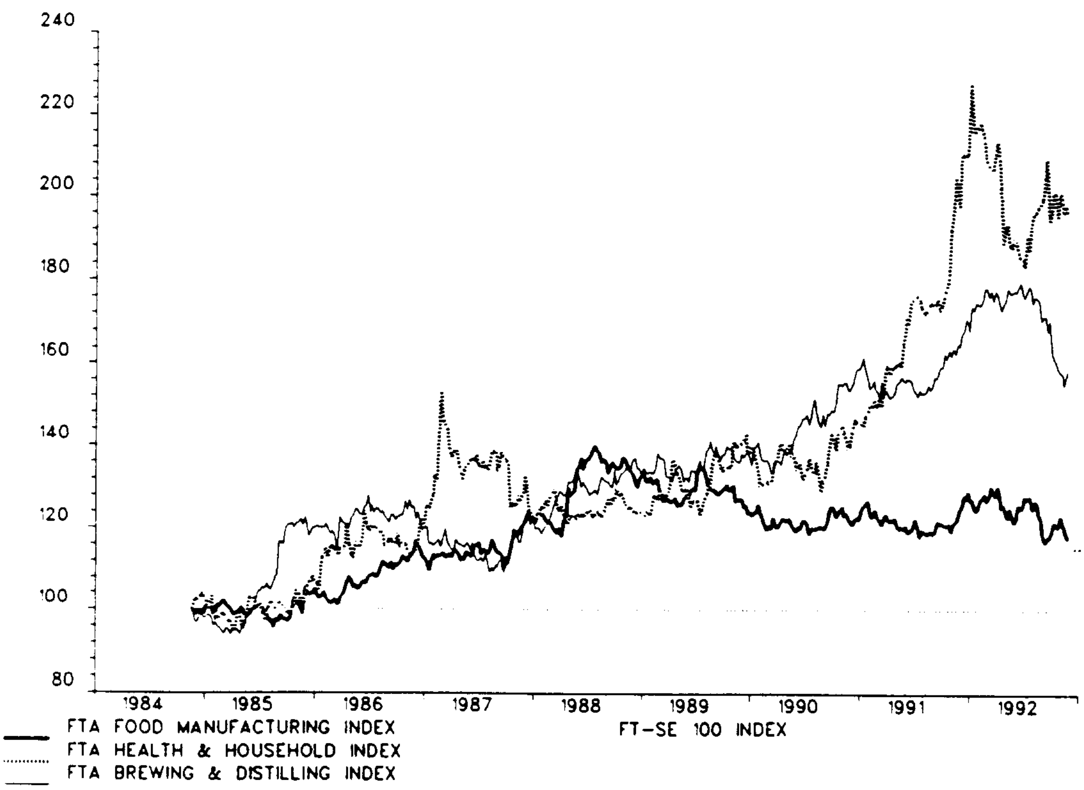

Fig. 2. UK stock prices relative to total market index: Food manufacturing, health and household, brewing and distilling (1985 = 100).

especially in markets like consumer electronics, cumulative improvement may mean that the product has changed beyond recognition, but the brand and its customer franchise have gone from strength to strength.

To this extent, point (c) has also been accepted. Continuous product improvement is now seen by most firms as essential for long-term competitive success even in so-called "mature" industries. There is also somewhat more reluctance to cut advertising, although many firms have recently considered themselves forced to do so. However, this belief in the long-term value of advertising has not lead to any marked slowing-down in short-term promotion, although some companies are now starting to cut it back.

Leveraging and extending brand equity

The main brand equity argument—points (a) to (c)—was thus a counter to "short-termism" in the USA (e.g. Mitchel, 1988). In addition, it was argued that brand equity could be leveraged beyond its original market, in two ways:

(d) A successful brand can be extended *geographically*, as with Nestlé's exploitation of its European distribution for the confectionery brands it acquired from Rowntree in 1988 and the cereal brands General Mills put into their 1989 joint venture (Barwise and Robertson, 1992).

(e) A successful brand can also be leveraged through *brand extensions* (Tauber, 1988). This raises two questions. First, what factors lead to such an extension being successful? Second, do brand extensions dilute the equity of the parent brand (Ries and Trout, 1986)?

Whatever the problems of defining and measuring brand equity, firms have certainly been exploiting it through geographical and brand extensions, both directly and indirectly, i.e. through joint ventures and licensing agreements. These developments have in turn reinforced the recognition that brands can be extremely valuable financial assets.

Academic research on brand equity

Practitioner interest in brand equity led to research by academics to try and pin down more precisely how it could be defined, measured, managed, and exploited. In particular, the Marketing Science Institute (MSI) made brand equity its top research priority in 1988, with an exploratory conference in March of that year (Leuthesser, 1988, summarised by Shocker and Weitz, 1988).

Boosted by the support of MSI, there has been extensive academic research on brand equity over the last five years. What has been achieved to-date?

3. Brand extensions research

The area where by far the most has been achieved is brand extensions, mainly in the sense of extending a parent brand to a new product in another category ("category extensions") as opposed to "line extensions" within the same category (Farquhar, 1989). For instance, the evidence to-date suggests that:

- Consumer acceptance of a proposed brand extension is most likely to be positive if (i) the parent brand has high perceived quality; (ii) there is a good perceived "fit" between the parent brand (and its category, and the firm) and the proposed extension (product and category); and to a lesser extent (iii) the extension is not regarded as too easy to make (Aaker and Keller, 1990; see also Sunde and Brodie, 1993, and Aaker and Keller, 1993, in this issue).
- Perceived fit is the most complex of these factors. Assuming a reasonably high-quality parent brand, it is also the main determinant of the extension's acceptance, and

perhaps of the risk that the extension may "dilute" the equity of the parent brand.

- The perceived fit mainly depends on the consistency between the perceived attributes of the parent brand and those of the proposed extension. Attributes include both specific product features and more abstract or emotional image variables. A brand whose image is mainly based on abstract attributes like prestige, style, or durability may be more extendible than one with strong associations with specific product features like, say, stain resistance or a particular colour or flavour (Park et al., 1991, Bridges, 1992, Rangaswamy et al., 1993). Other aspects of fit include consumer perceptions of the firm's ability to supply the extension and—probably closely linked to this—whether the extension is a close substitute for the parent brand (or, in some cases, a complement to it), i.e. the relatedness of the two categories (Aaker and Keller, 1990, Herr et al., 1990).
- Both "fit" and the concept of product categories (and therefore, the distinction between "line" and "category" extensions) are a matter of degree, e.g. Coke versus Diet Coke versus Caffeine-Free Diet Coke. Similarly, where the parent brand already covers more than one product or variant, it may be more useful to explore the extent to which consumers perceive a proposed extension as "typical" of the brand. For a given quality parent brand, there is a close relationship between consumers' attitude towards the extension and their perception of how well it typifies the brand. A "wide" brand like Heinz or Sony may be more extendible than a "narrower" brand like Campbell's or, historically, Black and Decker, although in the long run it is the extensions that determine the breadth, not vice versa (Loken and Ward, 1990, Boush and Loken, 1991, Keller and Aaker, 1992).
- There is an inverted U-shaped relationship between how long a consumer takes ("response latency") to decide whether a brand extension exists and its typicality (Boush and Loken, 1991, Herr et al., 1990). Similarly, in Boush's study, verbal protocols show that subjects evaluating a "close" category extension (canned soups to canned fruit, calculators to cameras) considered a larger number of specific attributes than when evaluating either a line extension in the parent category or an extension into a more distant category (canned soups to cereals, calculators to refrigerators).
- In general, brand extensions—whether successful or unsuccessful—do not perceptibly dilute the parent brand's equity in the short term (Smith, 1991, Romeo, 1991, Keller and Aaker, 1992, Smith and Park, 1992). However, one recent study has found some dilution of belief about a specific brand attribute ("gentle") when subjects were told that the brand would be extended to a new product rated low on that attribute (John and Loken, 1992). This is a somewhat extreme test but it suggests that even a less extreme inconsistency might *in the long run* lead to dilution of beliefs and preference, as argued by Ries and Trout (1986). Brand extensions also raise the long-term risk of negative image spillovers from any widely publicised problem linked to the same brand name, e.g. environmental or quality problems, product tampering, etc. Sullivan (1990) found positive spillovers to other models from Jaguar's first major model change in 17 years and negative spillovers from the Audi 5000's widely publicised alleged problem with "sudden acceleration".

The longer-term business outcome of brand extensions

Most of this research has covered top-of-the-mind responses to hypothetical brand extensions under experimental conditions (almost entirely with US consumers—or students—and mainly with frequently purchased packaged goods). There have also, however, been a few studies of the longer-term business success of real-world brand extensions, suggesting that:

- Brand extensions on average (i) have lower startup and maintenance advertising costs than brands introduced with new names, despite being typically launched into more competitive markets; (ii) achieve higher sales; and (iii) are more likely to survive. However, these benefits are largely confined to (a) "experience" goods (Nelson, 1974) whose quality cannot be judged by visual inspection, and (b) products introduced after the early stage of the category product life cycle (Smith, 1991, Smith and Park, 1992, Sullivan, 1992 a,b).
- In Sullivan's study of US packaged goods over the period 1950–88, the use of brand extensions was closely related to the product life cycle, accounting for less than 20 percent of pioneer products, 36 percent of other early entrants, but 83 percent of late entrants. Her analysis of advertising costs, sales, and survival rates shows that managers have on average been right to use new brands in new categories and brand extensions in mature categories. Her interpretation is that firms are reluctant to risk existing brand equity in a new category, which also requires flexible positioning; these factors tend to favour new brands for new categories. Conversely, in a more stable mature market, the cost-efficiency of brand extensions tends to dominate.

All of these conclusions about brand extensions are tentative. The results need to be replicated and—if they generalise—quantified and developed, especially in terms of long-term real-world market success and possible equity dilution and risk. Nor will consumer research ever take the creativity, judgement, and luck out of brand extensions (where hindsight is great source of wisdom): any technique that claims otherwise is a Boojum. But overall, the academic research on brand extensions has already accomplished a great deal in a short time.

4. Other brand equity research

What else has been achieved? We come here to the problem of separating "brand equity" from the rest of life. As discussed later, this is a key substantive issue. In the context of reviewing research, the problem is that most academic research in marketing over the last 30 years could reasonably claim to be about one or more aspects of brand equity, including virtually everything written about consumer attitudes, brand choice behaviour, advertising, and product and service quality. Where to draw the line?

The simple, pragmatic solution is to define brand equity research as *research by academics consciously and explicitly working on brand equity*. This is not just sleight of hand. All the other research in marketing—much of it relevant to brand equity—would have happened and would continue to happen if no-one had coined the term "brand equity". The question we address here is therefore: *What new, different, and additional results or insights have been achieved by such conscious brand equity research?*

As we have seen, a fair amount has been accomplished in the brand extensions area. Without the MSI brand equity initiative, far less would have been done. But this work could have been done under a simple "brand extensions" banner, as just another marketing research topic like, say, evaluating consumer promotions. It did not need to come under anything as broad and ambitious as the "brand equity" banner.

To evaluate the extent to which brand equity research has fulfilled its other broader ambitions, we must look back at the points (a) to (d) of the argument listed in Section 2.

4.1 Brands as financial assets

There has been very little academic research on brands as financial assets, and none to my knowledge on top management behaviour in the context of brand equity and short-termism. Simon and Sullivan (1993) have shown, and illustrated empirically, how the accounting concept of goodwill can be turned into a financial market-based measure of the firm's total brand equity by subtracting the estimated economic (not just book) value of tangible and non-brand intangible assets from the total stock market value of the firm.

From a stock market perspective, this merely gives the market an estimate of how much it is itself implicitly valuing total brand equity. But it does show that brand equity can account for a substantial proportion of the firm's total stock market value and that this proportion varies widely between firms. The approach can also be used ex-post to show the impact of major events like the Coke reformulation on the market's valuation of brand equity (Simon and Sullivan, 1993)

Another financially oriented approach has been to estimate the brand equity component implicit in experts' evaluations of hypothetical mergers (Rao et al., 1991, Mahajan et al., 1992). Like Simon and Sullivan's approach, this models the structure of experts' financial valuation judgements, but directly (and in more detail) for a few individuals, and in the specific context of mergers.

A third financial approach focuses on the application of "momentum accounting" (Ijiri, 1988), a proposed new form of management accounting, to brand management (Farquhar et al., 1992, Farquhar and Ijiri, 1993, in this issue). The essence of this approach is that a brand's "momentum" is the (smoothed) rate at which it generates sales and that the accounting system should focus attention in a disciplined way on changes in this momentum from period to period. The aim is for all such change to be fully accounted for in terms of (i) general dissipation of momentum, akin to tangible asset depreciation, and (ii) the impact of specific marketing activities by the firm and its competitors.

Overall, there has been remarkably little empirical work on the financial, managerial, and strategic aspects of brand equity. Work on category management and the demise of the brand manager (e.g. Dewar and Schultz, 1990; see also Nielsen Marketing Research, 1992) builds on earlier work on product management. McWilliam's qualitative study of how French and British marketing practitioners think about the "fit" of brand extensions is again about brand extensions not about long-term brand equity more generally (McWilliam, 1992). In fact, given that the original impetus for brand equity research was in the context of short-termism, it is striking how little empirical work there has been on longer-term issues, the main exceptions being the studies by Smith (1991), Smith and Park (1992), and Sullivan (1992a,b), already cited.

4.2 Brand equity as customer franchise

In contrast, most research has focused on the consumer behavioural aspects of brand equity, i.e. its roots in the strength of the brand's customer franchise. Most of this has, as we have seen, been specifically about brand extensions, but there have also been attempts to define and, occasionally, measure customer-based brand equity as a whole. The papers in this issue by Kamakura and Russell (1993) and Swait et al. (1993) are among the few attempts by academics to operationalise and measure brand equity in practice.

An important characteristic of virtually all definitions of brand equity is that they focus on the *incremental* effect of the brand (especially the brand name) compared with some concept of what the customer response would be to the same product or service if it were unbranded (Srivastava and Shocker, 1991). For instance we have brand equity as (my italics):

- "a utility *not explained by measured attributes*" and "a differentiated, clear image that *goes beyond simple product preference*" (Shocker and Weitz, 1988),
- "the *'added value'* that a brand endows a product", the brand being "a name, symbol, design, or mark that enhances the value of a product *beyond its functional purpose*" (Farquhar, 1989),
- "a set of brand assets and liabilities linked to a brand, its name and symbol, that *add to or subtract from* the value provided by a product or service to a firm and/or to that firm's customers" (Aaker, 1991), and
- "the *differential* effect that brand knowledge has on consumer response to the marketing of that brand" (Keller, 1993).

Similarly, as with any asset or project, financial valuation needs to isolate the brand's *incremental* cash flow or profit (Shocker and Weitz, 1988, Barwise et al., 1989a, Simon and Sullivan, 1993).

In both contexts—behavioural and financial—this focus on incrementalism raises the extremely thorny issue of the brand's "separability" from the rest of the firm. This is in my view a far greater problem than most commentators seem to have realised (Barwise et al., 1990). In most significant cases we do not know at what price the firm could or would sell the product without the brand (e.g. Heineken?, Nike?, Mercedes Benz?) and even when we do know (as, arguably, with many grocery items) we have little idea of the market share the product would achieve without the brand: what would be the sales of Coke, Tide, Snickers, or Green Giant if sold as generics? These practical problems partly account for the dearth of academic research which actually operationalises and measures customer-based brand equity (Srivastava and Shocker, 1991).

4.3 Product quality, advertising, and promotion

There has, to my knowledge, been no specific brand equity research by academics on the impact of marketing investments and actions on brand equity. In the words of Holden (1992, p.3), "Attention has been directed to the exploitation of brand equity rather than to its source and development". Of course much of the research on advertising and promotion relates to this issue and its results would be an important part of attempts to implement brand equity concepts such as momentum accounting (Farquhar and Ijiri, 1993). Recently, some of this research has started to dig more deeply into the medium-term (as opposed to the short-term) effects of advertising and promotion (e.g. Broadbent, 1990, 1993; Ehrenberg et al., 1991, Vanhuele, 1992, Boulding et al., 1992). There has been less work on linking product innovation to the brand's customer franchise, although in many contexts this may be the main determinant of brand equity in the long run.

Arguably, until customer-based brand equity has been convincingly operationalised and measured, it is unrealistic to expect researchers to measure how it is increased and decreased by marketing actions. However, paradoxically, this need not be the case, since impact studies can be independent of the "separability" assumption: what matters is how much whatever-it-is increases or decreases, not how much of it can be separated from the rest of the firm.

4.4 Geographical extensions of brand equity

Brand equity research has been largely in, and about, North America, including virtually all the work supported to-date by MSI.

Research in international business includes branding issues such as country of origin, but mostly predates, and is independent of, any conscious programme of research on brand equity. This is an area of great practical importance and I believe it contains many opportunities for interesting and useful research.

To summarise, academic research on brand equity has achieved a great deal in the area of brand extensions (with much still to be done) but its achievements on other aspects of brand equity have been modest.

5. Snark or Boojum?

Halfway through a Snark hunt one still cannot tell if the quarry will turn out to be a Boojum. But in this case the journey so far has given us some telltale clues and shown the complexity of the task, some of which should perhaps have been obvious before we started. With these insights, we can now reconsider our priorities.

One big Boojum

First, there is the idea that by improving our techniques for defining and measuring brand equity we will eventually come up with brand valuations sufficiently valid and objective to convince the finance people to let us invest in long-term brand-building. Taken at face value, this seems to me almost certainly a large Boojum, because *brand valuation will never be both valid and objective.*

For financial reporting purposes we could adopt new conventions like, say, amortising advertising over three years, or keeping goodwill in the balance sheet and amortising it over a standard 20 years. These would be objective, but not valid except perhaps by luck (and we would not know it even then). Nor would these conventions provide the capital market with any additional information whatsoever. Alternatively, we can try to come up with valuations that fully reflect the complexity of specific cases, but these will be inherently highly subjective.

There are three reasons why brand valuation is inherently subjective (Barwise et al., 1989b):

- It depends on the *"premise of value"*. For instance, balance sheet values make conservative "existing owner, existing use" assumptions. Stock market values aim to allow fully for expected future growth, including geographical and brand extensions. Valuation for acquisitions also includes the incremental value of the brand changing ownership, e.g. production and marketing synergies, fit with corporate objectives etc (Srivastava and Shocker, 1991). There is no single "brand value" construct which we are trying to estimate.
- As already discussed, in most cases brand value (however defined) is *not clearly separable* from the value of the rest of the firm, including its ability to supply the physical product. In financial terms, separability involves isolating the brand's incremental profit or cash flow, which raises the imponderable question, "Incremental to what?".
- Implicitly (if a multiplier is used) or explicitly, *brand valuation involves forecasting future sales volumes and margins*, i.e. customer, competitor, and perhaps trade behaviour, labour and material costs, new technology, etc.

All three of these factors require subjective context-specific judgements. This does not necessarily mean that brand valuation is a waste of time, e.g. as an occasional exercise for management purposes or even for public financial reporting. Balance sheets already include some highly subjective numbers such as pension fund liabilities. But whether brands belong in the balance sheet—I personally think they do not—is an accounting question of little practical relevance to the "short-termism" issue (Barwise et al., 1989b, Section 4).

More generally, the Big Snark view of brand equity—clever new numbers to stop top management from being short-sighted—seems to me to be yet another example of an attempt to use the latest analytical technique to address what is in fact primarily a managerial issue. Long-term managerial problems need long-term managerial solutions. That the Japanese and Germans are more "long-termist" then the Americans and British is definitely not because they use more sophisticated or adventurous accounting systems: they do not! Instead, it reflects values, power structures, and processes that focus on long-term market dominance through technical excellence (Simon, 1992), with accounting playing a necessary but fairly minor supporting role (Hiromoto, 1988). True, this reflects a quite different system of ownership and control. But the "short-termism" of the US and UK stock markets is debatable (e.g. Marsh, 1990 versus Jacobs, 1991) and in any case seems unlikely to be reduced by generating inherently subjective brand equity numbers.

Some possible Snarks

Having decided that the One Big Snark is probably a Boojum, we can turn our attention to some smaller, more promising candidates. These include a number of specific topics building on the successful start made on brand extensions such as ingredient branding (Norris, 1992), licensing, and the relationship between individual and family brands.

But in addition, it seems to me that brand equity, as a concept and a set of managerial issues, should help us to broaden and deepen our research beyond what has been done in this area to-date. Above all, it should encourage us to focus on long-term market behaviour, and on its relationship with what happens in the short term.

We have no empirical evidence that short-term measures of brand strength—e.g. brand loyalty, perceived quality, brand awareness and associations (Aaker, 1991)—tell us anything about the brand's long-term performance. We need much more empirical research on such long-term performance (Guest, 1964; Johnson, 1984; Smith, 1991; Sullivan, 1992 a,b). We also need to persuade firms to keep data and analyses—at least selectively—for much longer and, with the usual safeguards, to make them available to academic researchers.

We should not expect any dramatic relationship between short-term brand strength measures and long-term brand performance, beyond the obvious fact that this year's big, profitable brands are likely to be big and profitable next year. Most short-term measures are in practice highly correlated with market share (Ehrenberg et al., 1990). If, in addition to market share, we also factor in price (especially for luxury brands, where price differences can be large) we will have a simple measure of consumer-based brand equity about as robust as anything more sophisticated that I have seen to-date. This would not separate the brand from the product and firm, but we should not place much trust on any measures which claim to make such separation. At present, we do not even know empirically if, on average, a brand with a twenty percent share will survive longer than a brand with a ten percent share.

An emphasis on longer-term research should also influence research on topics like brand extensions and consumer promotions: is there evidence of long-term dilution or reinforcement of brand equity, and does this suggest any guidelines?

In addition, the brand equity concept should spur us to strike out in two other new directions. First, we need more research on the process of managing brands, including the influence of planning, measurement, and control systems. If we believe management may be too "short-termist", we need to know more about how and why this happens, even though the results are unlikely to be simple or clearcut. Second, we need research on international branding. This includes replications and comparative studies using the same stimuli in different countries (see Sunde and Brodie, 1993 and the comments by Aaker and Keller, 1993 and Barwise, 1993, all in this issue). But at a deeper level, we perhaps also need to take a more cosmopolitan perspective on this complex and interesting area (McWilliam, 1993).

To conclude, the hunt for brand equity has achieved much in the area of brand extensions research in the USA. What it has not yet done is significantly open up the strategic, financial, managerial, or international lines of attack. While avoiding the Big Boojum—spurious financial numbers as a quick fix for short-termism—I believe we can find some more Snarks if we look for them using these approaches.

References

Aaker, D.A., 1991. Managing brand equity. New York: Free Press.

Aaker, D.A. and K.L. Keller, 1990. Consumer evaluations of brand extensions. Journal of Marketing 54, 27–41.

Aaker, D.A. and K.L. Keller, 1993. Interpreting cross-cultural replications of brand extension research. International Journal of Research in Marketing 10, 55–59 (this issue).

Barwise, T.P., 1993. Introduction to the Special Issue on Brand Equity. International Journal of Research in Marketing 10, 1 (this issue).

Barwise, T.P., P.R. Marsh and J.R.C. Wensley, 1989a. Must finance and strategy clash? Harvard Business Review (Sep.-Oct.), 85–90.

Barwise, T.P., C. Higson, J.A. Likierman and P.R. Marsh, 1989b. Accounting for brands. London: Institute of Chartered Accountants in England and Wales.

Barwise, T.P., C. Higson, J.A. Likierman and P.R. Marsh, 1990. Brands as "separable assets". Business Strategy Review (Summer), 43–59.

Barwise, T.P. and T.S. Robertson, 1992. Brand portfolios. European Management Journal, 10, 277–285.

Boulding, W., E. Lee and R. Staelin, 1992. The long-term differentiation value of marketing communication actions. Working Paper, Marketing Science Institute, Cambridge, MA, forthcoming.

Boush, D.M. and B. Loken, 1991. A process-tracing study of brand extension evaluation. Journal of Marketing Research 28, 16–28.

Bridges, S., 1992. A schema unification model of brand extensions. Marketing Science Institute, Cambridge, MA, Report No. 92-123.

Broadbent, S., 1990. Modelling beyond the blip. Journal of the Market Research Society 32 (1), 61–102.

Broadbent, S., 1993. Advertising effects: More than short term. Journal of the Market Research Society (forthcoming).

Dean, J., 1966. Does advertising belong in the capital budget? Journal of Marketing 30 (Oct.), 15–21.

Dewar, R. and D. Schultz, 1990. The product manager: An idea whose time has gone. Working Paper, Kellogg School, Northwestern University.

Ehrenberg, A.S.C., G.J. Goodhardt and T.P. Barwise, 1990. Double jeopardy revisited. Journal of Marketing 54, 82–91.

Ehrenberg, A.S.C., K. Hammond and G.J. Goodhardt, 1991. The after-effects of large consumer promotions. London Business School: Centre for Marketing and Communication.

Farquhar, P.H., 1989. Managing brand equity. Marketing Research (Sep.), 24–33.

Farquhar, P.H. and Y. Ijiri, 1993. A dialogue on momentum accounting for brand management. International Journal of Research in Marketing 10, 77–92 (this issue).

Farquhar, P.H., J.Y. Han and Y. Ijiri, 1992. Measuring brand momentum. Marketing Management 1, 24–31.

Guest, L., 1964. Brand loyalty revisited: A twenty year report. Journal of Applied Psychology 48, 2, 93–97.

Hayes, R.H. and W.J. Abernathy, 1980. Managing our way to decline. Harvard Business Review (Nov.-Dec.), 63–74.

Herr, P.M., P.H. Farquhar and R.H. Fazio, 1990. Extending brand equity to new categories. Working Paper, Indiana University Graduate School of Business.

Hiromoto, T., 1988. Another hidden edge: Japanese management accounting. Harvard Business Review (July–Aug.), 4–7.

Holden, S.J.S., 1992. Brand equity through brand awareness. Doctoral dissertation, University of Florida.

Ijiri, Y., 1988. Momentum accounting and managerial goals on impulses. Management Science 34, 160–166.

Jacobs, M.T., 1991. Short-term America: The causes and cures of our business myopia. Cambridge, MA: Harvard Business School Press.

John, D.R. and B. Loken, 1992. Diluting beliefs about family brands. Marketing Science Institute, Cambridge, MA., Report No. 92-122.

Johnson, T., 1984. The myth of declining brand loyalty. Journal of Advertising Research 24, 1 (Feb), 9–17

Kamakura, W. and G. Russell, 1993. Measuring brand value with scanner data. International Journal of Research in Marketing 10, 9–22 (this issue).

Keller, K.L., 1993. Conceptualizing, measuring, and managing customer-based brand equity. Journal of Marketing 57 (forthcoming).

Keller, K.L. and D.A. Aaker, 1992. The effects of sequential introduction of brand extensions. Journal of Marketing Research 29, 35–50.

Kiley, D., 1990. Brand values deflate to normal as junk bonds hit the skids. AdWeek's Marketing Week (Apr. 23), 10.

Leuthesser, L., (ed.), 1988. Defining, measuring, and managing brand equity. Summary of March 1988 Conference, Austin, TX. Marketing Science Institute, Cambridge, MA, Report no.88-104.

Loken, B. and J. Ward, 1990. Alternative approaches to understanding the determinants of typicality. Journal of Consumer Research 17, 111–126.

McWilliam, G., 1992. The effect of brand typology on brand extension fit. Proceedings, ACR Summer European Conference, Amsterdam, June.

McWilliam, G., 1993. A tale of two gurus: Aaker and Kapferer on brands. International Journal of Research in Marketing 10, 105–111 (this issue).

Mahajan, V., V.R. Rao and R.K. Srivastava, 1992. An approach to assess the importance of brand strength in acquisition decisions: The case of the hotel industry. Working Paper, Graduate School of Business, University of Texas at Austin.

Marsh, P.R., 1990. Short-termism on trial. London: International Fund Managers' Association.

Mitchel, F.K., 1988. Foreword. In: L. Leuthesser, ed., 1988. op. cit.

Nelson, P., 1974. Advertising as information. Journal of Political Economy 82, 729–754.

Nielsen Marketing Research, 1992. Category management. Northbrook, IL: A.C. Nielsen Company.

Norris, D.G., 1992. Ingredient branding. Journal of Consumer Marketing 9, 3 (Summer), 19–31.

Park, C.W., S. Milberg and R. Lawson, 1991. Evaluation of brand extensions: The role of product feature similarity and brand concept consistency. Journal of Consumer Research 18, 185–193.

Rangaswamy, A., R.R. Burke and T.A. Oliva, 1993. Brand equity and the extendibility of brand names. International Journal of Research in Marketing 10, 61–75 (this issue).

Rao, V.R., V. Mahajan and N.P. Varaiya, 1991. A balance model for evaluating firms for acquisition. Management Science 37, 331–349.

Ries, A. and J. Trout, 1986. Positioning: The battle for your mind. New York: McGraw-Hill.

Romeo, J.B., 1991. The effect of negative information on the evaluations of brand extensions and the family brand. In: R.H. Holman and M.R. Solomon (eds.), Advances in Consumer Research 18, 399–406.

Shocker, A.D. and B. Weitz, 1988. A perspective on brand equity principles and issues. In: L. Leuthesser, ed., 1988, op. cit.

Simon, C.J. and M.W. Sullivan, 1993. The measurement and determinants of brand equity: A financial approach. Marketing Science (Winter), forthcoming.

Simon, H., 1992. Lessons from Germany's midsize giants. Harvard Business Review (Mar.–Apr.), 115–123.

Smith, D.C., 1991. An examination of product and market characteristics that affect the financial outcomes of brand extensions. Marketing Science Institute, Cambridge, MA, Report No. 91-103.

Smith, D.C. and C.W. Park, 1992. The effects of brand extensions on market share and advertising efficiency. Journal of Marketing Research 29 (Aug.), 296–313.

Srivastava, R.K. and A.D. Shocker, 1991. Brand equity: A perspective on its meaning and measurement. Marketing Science Institute, Cambridge, MA, Report No. 91-124.

Sullivan, M.W., 1990. Measuring image spillovers in umbrella-branded products. Journal of Business 63, 309–329.

Sullivan, M.W. 1992a. Brand extensions: when to use them. Management Science 38, 6 (June), 793–806

Sullivan, M.W., 1992b. The effect of brand extensions and other entry decisions on survival time. Working Paper, Graduate School of Business, University of Chicago.

Sunde, L. and R.J. Brodie, 1993. Consumer evaluations of brand extensions: further empirical results. International Journal of Research in Marketing 10, 47–53 (this issue).

Swait, J., T. Erdem, J.J. Louviere and C. Dubelaar, 1993. The Equalization Price: A measure of consumer-perceived brand equity. International Journal of Research in Marketing 10, 23–45 (this issue).

Tauber, E.M., 1988. Brand leverage: strategy for growth in a cost-control world. Journal of Advertising Research (Aug.–Sep.), 26–30.

Vanhuele, M., 1992. Separating the long and short-term effects of advertising repetition on brand name awareness. Working Paper, Anderson Graduate School of Management, University of California Los Angeles.