

Are Brand Value and Firm Value Related? An Empirical Examination

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Abstract

This study aims to explore the influence of brand value on firm performance and shareholder wealth creation. This study is based on the top 100 brands ranked by Interbrand. This research article analyses the impact of brand value on firm performance both in terms of stock market performance and operating performance. This study uses panel regression data to understand valuation effects of brands. The results suggest that firms with superior operating performance have higher brand valuation effects. Higher brand valuation is a significant determinant of profitability. Brand quality leads to improved cash flow on account of the likelihood of repurchase. This study establishes the negative relationship between agency conflicts and brand value. The results support the belief that a marketer's efforts on brand investments are a significant source of value-creating activity.

Keywords

Brand value, market value, operating performance, agency costs

Introduction

Marketing initiatives such as advertising, introducing new products, product redevelopment, channel development and customer services-related activities are value-creating mechanisms within the framework of long-term investments. These strategic activities intended towards brand investment ought to lead to value creation for firms. Stock prices reflect the perception of investors with respect to future cash flow earning capability of a firm. The earning potential of a firm is determined by the tangible and the intangible assets that a firm owns. Brand value is a major source of intangible asset for a firm. The relationship between brand value and market value is examined in this context. Stock market valuation reflects the perception of the investors about the value of the firm in the market. Investments for brand building must lead to higher profits for firms and result in improved stock market performance. Marketing managers can then justify brand investments as a value-enhancing activity for a firm. Fortune survey

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suggests that approximately 72% of a company's market value is attributed to its intangibles. Brands account for 40–75% of a firm's intangible assets.¹

From an economic perspective, brands can enhance the wealth of shareholders. Firms with premium brands realize a higher profit margin due to their ability to sell branded products at premium prices. Strong brands can decrease costs and increase profits creating more value for stockholders.

The research question of strategic implication for investors is 'how does financial performance of a brand franchise differ from that of a non-brand franchise'. Investments in brands is a viable investment option for value creation for investors. It can be argued that linking brand value to profitability is basically a test of marketing effort for enhancing the value of a firm.

Review of Literature

Literature on brand equity highlights the link between brand value and financial performance of a firm. The major pillars of brand equity such as awareness, associations, perceived quality and brand loyalty are determinants of business performance (Aaker, 1991). Brand equity performance studies are categorized into studies of primary nature based on surveys and interviews and others using accounting and firm value measures to signify performance and third-party measures to indicate brand value. Studies have examined the relationship between brand equity and performance (Joachimsthaler & Aaker, 1997; Kerin & Sethuraman, 1998; Kim et al., 2003). Studies such as that of Yeung et al. (2008) examine the link between brand value and firm performance. Strong brands demonstrate superior market performance compared to firms with weak brands for longer periods (Siegel, 2005). Marketing initiatives lead to higher shareholder returns (Srivastava et al., 1998). Many research papers have documented evidence for the fact that intangible assets like brand are a source of value creation for firms (Barth et al., 1998; Hupp & Powaga, 2004; Kerin & Sethuraman, 1998; Lev, 2001; Mizik & Jacobson, 2008; Shankar et al., 2008; Siegel, 2005; Sjodin, 2007; Treynor, 1999). Marketing actions enhance the value of a brand (Keller, 2003). The different elements of major brand equity assets such as brand loyalty, brand name awareness, brand quality, brand associations (Bas), distribution channels, trademarks or copyrights lead to value creation for firms (Aaker, 1992). Brand value manifests brand energy, which creates a perception that the firm is innovative and dynamic (Mizik & Jacobson, 2008).

Valuation process in mergers and acquisitions involves brand valuation (Bahadir et al., 2008). Brand equity measurement can be done in terms of product market outcomes, financial market outcomes and customer mindsets (Barth et al., 1998; Kapareliotis & Panopoulos, 2010; Wang et al., 2009). The efficient market hypothesis states that the share prices reflect all information about a firm (Fama, 1970, 1991). Stock prices reflect the earning capacity of tangible and intangible assets of a firm. Investments in intangible assets include brand equity, patents, trademark and R&D activities (Simon & Sullivan, 1993). Marketing activities have an impact on share prices. 'Brand equity is the capitalized value of the profits that result from associating the brand's name with particular products or services' (Simon & Sullivan, 1993).

Many studies have analysed the different elements of brand equity, which influence market valuation of stocks. Customer satisfaction is a significant factor determining firm valuation (Fornell et al., 2006). Firm performance is determined by perceived quality (Aaker & Johnson, 1994). Brand attitude enhances stock performance of that firm (Aaker & Jacobson, 2001). Value creation in terms of intangibles is directly related to higher investment in advertising (Sahay & Pillai, 2009). New product introduction positively influences a firm's valuation (Pauwels et al., 2004). Brand orientation and firm profitability have a direct link (Gromark & Melina, 2011). There exists a time lagged impact of brand differentiation on stock returns (Mizik & Jacobson, 2008). Brand equity is the 'net present value of future earnings of a

brand' (Simon & Sullivan, 1993). Comparatively the relationship between brand value and stock price is significant for consumer firms, but not significant for industrial firms (Collen et al., 2013). Trademarks and firm value are positively related (Greenhalgh & Rogers, 2007; Sandner & Block, 2011). In the industrial sector, branding is essential for corporate performance (Shipley & Howard, 1993). Companies with strong brands enhance the wealth of shareholders from increased profitability on account of brand value and decreased costs (Yoo & Donath, 2001; Yovovich, 1988). Stock prices incorporate other information in addition to information content of earnings and book values (Barth et al., 2001; Chen & Wang, 2004; Ohlson & Shroff, 1992; Lin & Chen, 2005). Brand equity is viewed as the 'capitalized value of the profits', which results from the association of a brand's name with specific products and services (Simon & Sullivan, 1993). Changes in investor perception have an impact on stock prices. Activities directed towards marketing initiatives might contribute towards wealth enhancement for firms in a stock market. The semi-strong efficient markets/rational expectation hypothesis suggests that stock price reflects all publicly available information (Brown & Warner, 1985). Many researchers have used Interbrand's measure of brand value extensively (Barth et al., 1998; Fehle et al., 2008; Kerin & Sethuraman, 1998; Madden et al., 2006).

Brand value can be calculated as the net present value of future cash flows from a branded product minus the net present value of future cash flows from a similar unbranded product (Tiwari, 2010).

corporate social responsibility (CSR) initiatives have a positive impact on brand value through mediating effects of enhanced brand image and brand loyalty (Singh & Verma, 2017).

The study by Bapat and Thanigan (2016) reveals that emotional and cognitive brand experience dimensions affect brand evaluation, and brand evaluation influences brand loyalty.

The study by Singh and Pattanayak (2016) suggests that BA is an important dimension affecting the brand equity value positively in fast-food brands.

Objectives

This study basically examines the relationship between market value and brand value. This research article examines the impact of brand value on operating performance in terms of profitability and shareholder value. Linking brand value to financial performance can be viewed in the context of the importance of the strategic initiatives of marketing executives to enhance firm profitability. It is very important for marketing executives to convince policymakers that brand investments are a value-enhancing activity, which generate profitable returns for the firm. The efficient market hypothesis suggests that stock price reflects the investor's perception about the future earning potential of assets of a firm. The impact of brand value on financial performance is examined in terms of operating and stock market variables.

Theoretical Framework and Hypothesis Development

Discounted cash flow valuation models advocate that value of an asset is determined by the present value of future cash flows. In other words, stock prices are determined by investors' expectation about the future cash flows of firms. There is a growing recognition that intangible assets are important determinants of firm value. Firms with higher brand values tend to have superior financial performance. Intangibles such as brand values are important contributors to the company's value and stockholder's

wealth. We test the hypothesis that brand values are relevant to equity valuation of firms owning the brands. Brand value is the present value of future cash flows that accrue to a branded offering (product or service). Firms with strong well-established brand names can generate future earnings and cash flows over and above counterparts with unbranded products (Simon & Sullivan, 1993). When the brand quality is high, the likelihood of the brand product being purchased and repurchased increases. It leads to increased brand credibility, reduction in customers' information cost and perceived risk (Erdem et al., 2008). The impact of repurchases leads to increased cash flows. Customers are willing to pay premium prices on account of introduction of higher quality brands (Dube et al., 2008; Sullivan, 1998). Cash flows of firms tend to be higher on account of premium prices. Higher brand value leads to higher market value for firms. Thus, a link between brand value, firm performance and shareholder wealth creation can be established. Discretionary investments like research and development contribute towards brand value enhancement. R&D initiatives positively affect brand value which in turn positively impact shareholder wealth creation.

Methodology

Data related to the top 100 brands were collected from Interbrand and financial data from Thomson Reuters EIKON database. Interbrand data are widely used in academic research and are considered to be highly reliable (Chehab et al., 2016; Johansson et al., 2012). From the year 1992 onwards, Interbrand has been publishing the financial value of the top 100 global brands. This study is based on the latest 5-year period (2015–2019). In 2015, five new companies were added to the list compared to the previous year. In 2016, only one new firm was added to the list. Hence, the list was relatively stable during the period 2015–2019. The brand value data were collected from the Interbrand Group website www.interbrand.com. The Interbrand Group follows certain selection criteria for inclusion in the best brand list. One of the major criteria for inclusion is that at least 30% of the brand revenues must be accounted from overseas. The brand must be well established in developed markets of Europe and North America and must have significant presence in Asian and emerging markets. The included brand ought to generate economic profit in the long run. The three key components of its valuation are financial performance analysis, role of brand in purchase decisions and brand's competitive strength. Privately owned firms not listed in the stock market were not included in the study.

The determinants of value creation were examined using the panel regression methodology.

The model for the panel regression is given below:

1. $MVPS = \alpha + \beta_1 BVS + \beta_2 BVPS + \beta_3 SizeRev + \beta_4 SizeMarcap + \beta_5 ROE + \beta_6 ROIC + \beta_7 NPM + \beta_8 SG + \beta_9 RDI + \beta_{10} LEV + \beta_{11} Agency$
2. $BVS = \alpha + \beta_1 MVPS + \beta_2 BVPS + \beta_3 SizeRev + \beta_4 SizeMarcap + \beta_5 ROE + \beta_6 ROIC + \beta_7 NPM + \beta_8 SG + \beta_9 RDI + \beta_{10} LEV + \beta_{11} Agency$
3. $ROA = \alpha + \beta_1 MVPS + \beta_2 BVPS + \beta_3 BVS + \beta_4 SizeRev + \beta_5 SizeMarcap + \beta_6 NPM + \beta_7 SG + \beta_8 RDI + \beta_9 LEV + \beta_{10} Agency$

Panel data regression was the methodology adopted to examine the determinants of financial performance. Panel data are formed by combining time series, and cross section allows variations over time and across different cross sections. This helps in having more informative data, more variability, less collinearity among variables, more degrees of freedom and more efficiency.

A panel data model for a random effect can be written as

$$y_{it} = \beta x_{it} + \vartheta_i + \epsilon_{it}$$

$$\vartheta_i \sim N(0, \sigma_\vartheta^2)$$

$$\epsilon_{it} \sim N(0, \sigma_\epsilon^2)$$

$$E(\vartheta_i \epsilon_{it}) = 0; E(\vartheta_i \vartheta_j) = 0; (i \neq j)$$

$$E(\epsilon_{it} \epsilon_{is}) = E(\epsilon_{it} \epsilon_{jt}) = E(\epsilon_{it} \epsilon_{js}) = 0; (i \neq j; t \neq s)$$

where ϑ_i is individual specific, that is, cross-section error component, and ϵ_{it} is combined time series and cross-section error term. For a random effects model, these assumptions have to be true, that is, the individual error components are not correlated with each other and also not autocorrelated across cross section and time series. In case ϑ_i and ϵ_{it} are correlated and ϵ_{it} is not independently and identically distributed (IID), then fixed effect can be considered as appropriate model and standard error can be clustered. In the presence of serial correlation, usual standard errors of the fixed effects estimators are drastically understated, and hence, it is advisable to always use cluster-robust standard errors for fixed effects estimators (Bertrand et al., 2004).

The choice between fixed and random effect model is based on the fact that if ϑ_i and x_i are not correlated, then random effect model is appropriate, and if both are correlated, then fixed effects model is suitable. More than the choice of the model, one would expect the companies in the sample to appear to be drawn from a larger population, but the companies might be different with some unique features, which are captured by the cross-section-specific error component ϑ_i . However, this requires statistical testing to choose which model is appropriate for this study.

Table 1. List of Variables.

Variables	Definitions
Market value per share (MVPS)	Total market value divided by no of shares of firm.
Brand value per share (BVS)	Brand value obtained from Interbrand data for each firm divided by number of shares.
Return on assets (ROA)	Variable to measure operating performance. Net Income/Total assets.
Book value per share (BVPS)	Shareholder equity divided by number of common shares.
SizeRev	Log of total revenues of firm.
SizeMarcap	Log of market capitalization.
Return on equity (ROE)	Net income divided by shareholder equity.
Return on invested capital (ROIC)	Net profit after tax/invested capital.
Net profit margin (NPM)	Net income/total sales.
Sales growth (SG)	Sales growth measured in terms of year-to-year growth.
Research & Development Intensity (RDI)	R&D expenses/total revenues.
Agency cost	Selling and administration expenses/total revenues.
Leverage (LEV)	Debt-to-equity ratio.

Source: The authors.

The first step in panel data analysis is to find out which model is to be used for the analysis between fixed and random effect. This study uses the following steps to identify this: the first step is to estimate the model using robust random effect with cross-section id as cluster.

The Wald chi-square statistics was checked for its significance. If the Wald statistics is significant, then it is concluded that fixed effects model is better suitable in this situation.

In models 1 and 3, the impact of brand values on the financial performance of firms both in terms of operating and stock market performance were analysed. In model 2, the impact of the financial performance on brand value measure was analysed. Control variables for size, profitability, leverage, growth, R&D intensity and agency costs were also included in the model. Large companies have the potential to introduce quality brands. Profitable firms focus more on the introduction of quality products. Firms with higher growth, as evidenced by sales growth, invest more in brand-enhancing initiatives. Firms with high R&D intensity tend to have greater focus on brand investment. The study also examines the impact of agency costs among firms on brand investment. High-leverage firms are constrained to provide higher investments in brands and hence have lower brand value. The measures of profitability are measured by variables such as return on equity (ROE), return on invested capital (ROIC) and net profit margin (NPM). Agency cost is measured by the variable of sales and administration expenses to total revenues. Table 1 describes the list of variables used for the study and its definitions.

The brand value per share for the sample was 0.003. On the basis of descriptive statistics, the firms were highly leveraged. Sample firms had an average net profit margin of 0.13. The average ROA and ROE of sample firms were approximately 7.69 and 21.90, respectively.

Analysis

All the models estimated in this study explained the fixed effects model, as the individual-specific error terms were found to be significantly different among the sample companies. The random effects model with cluster in cross section is presented in the Appendix A with significant Wald chi-square. The analysis and interpretation of results are made based on the fixed effects model.

In model 1, brand value per share was regressed on financial performance variables of book value per share, market value per share and control variables representing size, leverage, profitability, agency costs, R&D intensity and growth. In model 2, the dependent variable was market value per share. In model 3, the dependent variable was the operating performance variable of ROA.

The profitability variables of ROE, ROIC and NPM were positively related to brand variable of BVS with statistical significance. The variable ROE was positively related to BVS (coeff = 0.000006 and t -statistic = 2.5) with statistical significance at 5% and 10% levels. The profitability variable of ROIC has a direct positive relationship with BVS with statistical significance at the 10% level. The profitability variable of net profit margin (NPM) was directly related to brand value variable BVS with statistical significance at 5% and 10% levels (coefficient = 0.0024 and t value = 2.78). Firms with higher operating performance tend to have higher brand valuation effects. Profitability of firms is an important determinant of brand valuation. Agency costs are negatively related to the brand value variable with statistical significance at 10% (coeff = -0.074 and t = 4.6). Agency costs have an inverse relationship with brand valuation. Firms with high agency conflicts tend to have lower brand value. As the agency costs of firms increases, firms tend to have lower brand valuation effects. Agency costs refer to the conflicts of interest between different stakeholders in a firm. Agency costs are also negatively related to the market performance variable of MVPS and operating performance variable of ROA. Table 2 provides the descriptive statistics of the variables examined.

Table 2. Descriptive Statistics.

	BVS	BVPS	LEV	Size- Marcap	MVPS	NPM	RDI	ROA	ROE	ROIC	Agency	SG	Size Rev.
Mean	0.003	7299.31	107.1	26.255	5565.	0.13	0.07	7.69	21.90	19.722	0.216	7.142	26.09
Median	0.001	23.038	70.58	25.680	105.4	0.09	0.05	6.13	16.38	14.610	0.193	4.222	25.54
Maximum	0.022	257222	568.6	33.624	157000	0.66	0.219	25.89	257.73	237.58	0.628	115.8	33.45
Minimum	0.000	1.125	0.000	22.480	7.709	-0.104	0.000	-2.100	-6.690	-28.150	0.043	-48.62	22.07
Std. Dev.	0.004	36578.	111.7	2.274	21811.	0.114	0.051	5.312	22.864	22.588	0.114	14.69	2.649
Skewness	3.363	6.097	1.711	1.068	5.344	1.543	0.754	0.848	5.760	4.876	1.120	2.256	1.137
Kurtosis	15.597	39.494	6.091	3.811	32.98	6.616	2.918	3.589	54.407	42.766	4.165	17.15	3.583
Jarque-Bera	1869.	13571.	194.8	47.840	9286.5	207.1	20.90	29.52	25441.	15367.0	58.412	2024.2	50.5
Observations	220	220	220	220	220	220	220	220	220	220	220	220	220

Source: The authors.

Table 3. Panel Data Regression Results.

Variables	Fixed Effects Model		
	Model 1	Model 2	Model 3
	BVS	MVPS	ROA
BVPS	0.0000001 (0.52)	-0.60 (2.98)*	-0.000005 (1.85)
MVPS	-0.0005 (0.25)		
BVS		-78186.64 (0.73)	301.46 (1.93)***
SizeRev	0.0017 (1.01)	1194.19 (1.19)	0.669 (0.31)
Agency cost	-0.074 (4.56)*	-24061.16 (2.04)**	-29.34 (2.53)**
ROE	0.0000006 (2.5)**	-1.62 (1.28)	
LEV	0.0000001 (0.08)	-0.068 (0.52)	-0.004 (1.95)***
ROIC	0.0000007 (3.02)*	4.69 (0.97)	
SizeMarcap	0.0006 (0.29)		2.24 (1.54)
RDI			-20.06 (1.43)
SG	-0.000004 (2.17)**	76.35 (1.90)***	0.03 (1.81)
NPM	0.0024 (2.78)**	-3167.79 (1.85)***	
Constant	-0.374 (0.53)	-15825.21 (0.65)	-61.22 (1.71)
Sigma <i>u</i>	0.022	36130.46	9.71
Sigma <i>e</i>	0.0018	3435.12	1.97
Rho	0.99	0.99	0.96
F-stat	3.17*	7.41*	16.92*
Observations	327	327	211
Groups	74	74	50

Source: The authors.

Note: ***, **, * shows the significance level at 1%, 5% and 10% level of significance.

Results of model 2 demonstrate the negative relationship between MVPS and BVPS with statistical significance at the 1% level. BVPS was negatively related to MVPS with coefficient = -0.60 and *t* value of 2.98. Firms with higher book value of equity tend to have lower market performance as evidenced by market price per share. In other words, firms with higher book value tend to have lower valuation in market. Agency costs are negatively related to MVPS with statistical significance at the 5% level. Firms with high agency costs are perceived negatively by markets. Firms with high agency costs have lower valuation effects in stock market. Sales growth is positively related to market value, which increases the growth rate of sales revenue and increases the market value. Higher net profit margin is negatively perceived in determining market value.

Results of model 3 show that the brand value variable is positively related to operating performance variable (ROA) with statistical significance at all levels (coeff = 301.46 and *t* = 1.93). Firms with higher brand valuation effects tend to have higher operating performance. Thus, brand valuation effects are an important determinant of profitability. Agency cost is negatively related to profitability variable ROA with statistical significance at 5% and 10% levels (coeff = -29.34 and *t* = 2.53). The leverage variable (LEV) was negatively related to ROA with statistical significance at all levels (coeff = -0.004 and *t* = 1.95). Highly leveraged firms tend to have lower profitability. Table 3 highlights the panel data regression results.

Discussion

Ideally, brand investments are forms of investments that marketing executives make, which have an impact on wealth creation for firms. In this context, it is important to understand the link between brand value and firm performance. This study finds evidence for the fact that firms with higher brand values tend to have higher financial performance in terms of profitability measures like ROA. Thus, brand investments can be viewed as a value-enhancing activity. Higher brand valuation effects lead to higher profitability. Thus, higher brand quality improves the likelihood of repurchase, thereby improving cash flows.

Conclusion

Marketing executives can focus on brand investment activities as it has a direct influence on the financial performance of firms. Brand focus is a critical factor for the financial success of firms. The study also documents that established and branded companies are more profitable. This study is based on the top branded companies of Interbrand. Profitable firms tend to invest more in brand investments. Profitable firms tend to have higher brand valuation effects. Agency costs are inversely related to brand valuation, market valuation and operating performance effects. Firms with high agency costs tend to create less brand value for firms.

Managerial Implications

The study uses a range of performance parameters both in terms of stock market and operating performance to analyse the relationship between brand values and financial performance. Investors have a financial motive for investing in a particular firm due to its brand value and the value they derive from the stocks. The link between brand value and profitability justifies the marketing executives' efforts on brand investments as an integral component of value-creating mechanism.

Appendix A

Variables	Random Effects Model		
	Model 1	Model 2	Model 3
	BVS	MVPS	ROA
BVPS	0(1.09)	0.5(25.30)*	-0.00002(3)*
MVPS	0.0043(1.53)		
BVS		128792.8(3.87)*	287.93(2.34)**
SizeRev	-0.0008(1.52)	1198.35 (2.65)*	2.59(3.15)*
Agency cost	-0.0411(2.9)*	6672.914(3.29)*	-12.86(2.1)**
ROE	0.0000(-0.38)	3.02(0.81)	
Lev	0.0000(0.07)	-1.08(1.34)	-0.002(1.2)

(Appendix A Continued)

(Appendix A Continued)

Variables	Random Effects Model		
	Model 1 BVS	Model 2 MVPS	Model 3 ROA
ROIC	0.0000(1.64)	6.022(1.05)	
SizeMarcap	-0.002(1.17)		3.33(3.68)*
RDI	(3.06)*		-4.5(0.33)
SG	0.0000()	6.04(1.25)	0.0324(1.96)***
NPM	0.0007(7.05)*	-270.39(1.83)***	
Constant	0.083(1.66)	-31047.92(2.74)*	-9.484(0.98)
Sigma <i>u</i>	0.006	2966.77	4.36
Sigma <i>e</i>	0.001	3435.12	1.97
Rho	0.911	0.42	0.829
Wald's chi-square	85.51*	2797.34*	58.45*
Obs	327	327	211
Groups	74	74	50

Source: The authors.

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1 See http://www.cim.co.uk/mediastore/Brand_eGuides/eGuide7.pdf

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