Rethinking Brands in the Emerging Financial Markets

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ABSTRACT

The aim of this research is to show the financial analysts' point of view on brands and marketing disclosure in an emerging market context.

The results are based on a questionnaire designed to measure the importance of brands for management decisions and to determine the metrics used by analysts to measure the brand equity according to marketing activities. Descriptive statistics and factor analysis is used in the analysis.

Brand awareness is the most frequently used marketing metric by analysts to assess the brand equity followed by market share and consumer data. Brand and brand equity are very important for management decisions such as merger and acquisition, financial reporting and risk management.

The findings assist marketing managers communicating the financial value of a brand to management, shareholders and investors. The focus on marketing disclosure to have financial attraction and maintain investor confidence in the long term is also emphasized.

Key Words: Brand, Brand equity, Marketing disclosure

JEL Classification: M30, M31, M40

Gelişmekte olan Finansal Piyasalarda Markayı Yeniden Düşünmek

ÖZET

Bu araştırmanın amacı gelişmekte olan piyasa ortamında finansal analistlerin marka ve pazarlama söylemlerine bakışını ortaya koymaktır.

Sonuçlar, pazarlama aktivitelerini dikkate alarak marka değerini ölçmede profesyonellerin kullandığı ölçütleri belirlemek ve yönetim kararları için markanın önemini ölçmek amacıyla tasarlanmış bir anket çalışmasına dayanmaktadır. Analizde tanımlayıcı istatistikler ve faktör analizinden faydalanılmıştır.

Marka değerini belirlemede en çok kullanılan pazarlama ölçütü marka bilinirliğidir, bunu Pazar payı ve tüketici verileri takip etmektedir. Satın alma ve birleşme, finansal raporlama ve risk yönetimi ile ilgili kararlar açısından marka ve marka değeri büyük önem arz etmektedir.

Sonuçlar, pazarlama yöneticilerine, markanın finansal değerini; yönetime, hissedarlara ve yatırımcılara açıklamada destek vermektedir. Finansal anlamda çekicilik ve uzun vadede yatırımcı güvenini sürdürmede pazarlama açıklamalarına odaklanmanın gerekliliği de ayrıca vurgulanmıştır.

Anahtar Sözcükler: Marka, Marka değeri, Pazarlama açıklamaları

JEL Sınıflaması: M30, M31, M40

I. Introduction

Academic and practitioner interest in brand and brand equity has increased dramatically since 1990's. Aaker (1991: 17) and many researchers emphasized the nature of brand attitudes, brand equity, brand loyalty and their measurement (Aaker, 1996; Yoo et al. 2000: 198, De Mortanges, Van Riel, 2003:

522; Aaker, 1997) so intangible assets became important determinants of firm value. Although, U.S. Generally Accepted Accounting Principles (GAAP) and Turkish Accounting Standards (TMS) do not consistently recognize such intangible assets as accounting assets, the brand is often considered as an important factor of corporate success and a driver of competitive advantage (Shipley, Howard, 1993: 61). Accordingly, we can affirm that brands present economic value and advantages in consumer side and in investor side. The consumer side reflects the trust, quality, reduced risk perception (Keller, 1998: 38) and willingness to pay a premium price (Keller 1993: 7-8). From the investors' point of view, a strong brand is considered as a tool that enables firms to transfer brand values and associations to new products with reduced marketing costs (Swaminathan, 2003: 432) and to be more profitable; which means higher shareholder value (Yovovich, 1988: 18, Yoo , Donthu , 2001: 3-5). Thus, the investors and analysts have a financial motivation for extracting information on the value of a brand.

In line with these developments, the measurement of marketing related assets has also gained importance but it is still a relatively new field and the division between marketing and finance departments have been wide in the past decades. However, today, marketing and finance are closer and marketing strategies, campaigns and plans are becoming the prerequisite for growth. So, marketers face more pressure to prove their performance because their budgets and plans give rise to calls for accountability. The need to introduce adequate information about the marketing performance with clear and quantified metrics for investors plays a central role in our work. The call for marketing disclosure and more information on brand values by analysts will be investigated.

Our research will shed light to this relatively limited research area and will study the financial analysts' point of view on brands and marketing disclosure in an emerging market. Even though there is a long way to go in persuading companies to increase both marketing disclosure levels and consistency, disclosure levels are increasing and this work and similar works will speed up improvements in this area in an emerging financial market context.

Our findings should encourage managers to focus more on their firms marketing disclosure in order to have financial attraction and maintain investor confidence in the long term which can be crucial for a company's survival.

The remainder of the paper proceeds as follows. Section 1 discusses related literature to brand values and works emphasizing the finance experts' view on this issue. Section 2 describes the methodology and outlines our research design and data. Section 3 presents our findings. Section 4 summarizes and concludes the study with implications and limitations of this research.

II. Literature review

Many studies have examined the marketing–finance interface. They have explored the financial market impact of brand asset perceptions (Mizik and

Jacobson 2008: 18-20), product quality (Tellis and Johnson, 2007: 760), corporate reputation (Roberts and Dowling 2002: 1079-1082), and product innovation (Srinivasan et al. 2009: 27).

Strong brand equity helps firms generate higher revenue and give them a more competitive position by increasing long-term effectiveness of marketing activities and decreasing promotional expenditures (Ailawadi, Lehmann, and Neslin 2003: 10-11; Slotegraaf and Pauwels 2008: 295; Srinivasan, Chan, and Chang 2005: 1436). Researchers in this area have focused predominantly on how marketing assets and actions add to financial performance and shareholder value. But, brands also serve as predictive cues of product performance to consumers (Erdem and Swait 1998: 139-141) and they also have a positive impact on consumers' brand related attitudes (Keller 1993: 12). So, brands can be valuable assets to any firm. They increase the profitability of a firm by both reducing costs and increasing revenues (Aaker 1991: 48-56, Keller 1993:18-19). Every day, more companies realize that brand and marketing support should not be compromised in order to maintain long-term success. Thus, brand and marketing accountability needs to improve according to analysts' demands. As such, some authors have viewed brands along the same line as physical assets, which are valued both by their replacement costs and by a discounted model of future cash flows and cost savings that accrue from their performance (Simon and Sullivan 1993: 31-35, Kerin and Sethuraman 1998: 269). As a consequence, brands and marketing activities are both interesting for scholars and managers.

Brands are defined in many ways (Aaker 1996: 19, Keller, 1997: 14), but the common point is that the brand is a distinctive name creating a high level of awareness and a willingness to pay a price premium among consumers with a higher purchase frequency. Other benefits of a brand name are greater loyalty from customers, less vulnerability to competitive marketing actions, larger margins, more inelastic consumer response to price increases, more elastic consumer response to price decreases, greater trade cooperation and support, increased marketing communication effectiveness, possible licensing opportunities, and additional brand extension opportunities (Keller, 1997: 15). These potential benefits of a brand are also supported with marketing actions and campaigns and they all contribute to the firm value (Aaker, 1996: 22). So, disclosure on marketing plans and marketing expenditures that increase brand values are becoming more important. The regulating bodies such as Financial Accounting Standards Board (FASB) and U.S. Generally Accepted Accounting Principles (U.S. GAAP) are considering requiring disclosure and recognition of intangible assets values and it is also gaining importance for the financial statement users and analysts because the value of intangible assets and brands are not easy to estimate. To a large degree, this is because such estimates are barred by U.S. GAAP from appearing in firms' financial statements, due to perceived unreliability and unavailability (Barth and Clinch, 1998: 37). In the Turkish context, the Turkish Accounting Standards (TMS) have adopted the International

Accounting Standard no: 38. Accordingly, the value of a brand can appear on the balance sheet in case of acquisitions and the cost of the intangible asset can be measured reliably (Ildır, 2005: 8). This is particularly so when the purchase consideration is in form of cash or other monetary assets. In the case when the brand is acquired by an exchange (or part of exchange) with another (tangible or intangible) asset, it has to be measured at its fair value, which is supposed to be equivalent to the fair value of the asset given up and adjusted by the amount of any cash equivalents transferred. So, brand valuation process requires a certain degree of estimation and subjectivity.

Studies in the field of the accounting and marketing literature, investigate firms' and analysts' actions associated with non-recognition of intangible assets and brands and they found that they are significantly positively related to analyst coverage and the effort analysts expend to cover firms (Barth, Kasznik, and McNichols, 1998: 3). Other works with financial perspective are more focused in the shareholder value that brands represent (Kerin and Sethuraman 1998: 270). However, in the marketing perspective, the brands are more associated with the brand awareness concept and measures that capture consumer brand awareness and associations are difficult to link with financial-market outcomes (Ailawadi, Lehmann, and Neslin 2003: 15). So, there have been limited efforts to link the marketing and financial perspectives.

Other related studies in the literature, investigate whether advertising expenses are value-relevant and an indicator of valuable brand names (Abdel-khalik, 1975: 662, Hirschey and Weygandt, 1985: 330, Bublitz and Ettredge, 1989: 110). Studies in the marketing field are consumer based and they emphasize efforts on building brand awareness and associations among consumers to enhance brand equity (Krishnan, 1996: 392-394) and the financial analysts view is neglected. We attend to this point in this research. Our findings should encourage managers to focus more on their firms' marketing and brand activities with a different perspective because we will work on industry experts suggestions on this issue. Next, we will present our research framework and discuss our methodology.

This brief review of relevant literature suggests that evidence for the beneficial impact of brand value and marketing activities is still neglected by financiers and the nature and dynamic of the brand and marketing activities may still be open to debate. Within existing studies that have examined the disclosure level on marketing activities and brand value, a number of issues concerning brand valuation techniques and brand related marketing activities may warrant further examination.

III. Methodology
The aim of this research is to assess the financial analysts' point of view on brands and marketing disclosure in an emerging market context. We focused upon the marketing activities and data considered to be important by the analysts

and their perception of marketing disclosure level and branding. We also tried to shed light on the appropriate form of publishing these data according to analysts.

In order to obtain the necessary data for our research, we decided to ask the analysts working in the member companies of The Association of Capital Market Intermediary Institutions of Turkey. The association is a self-regulatory organization in Turkish capital markets and it has 144 members, of which 103 are brokerage houses and 41 are banks. So, in this way, we aimed to reach at least ten analysts from each member firm and our sample population was the analysts in all brokerage houses and banks.

Our research is based on the results of a total of 266 (18,47% response rate) questionnaires returned from 95 brokerage firms and 4 banks. We chose to ask the analysts and specialists in the brokerage firms and banks because this ensured that the respondents represented a sample cross section of sectors and companies both branded and unbranded. This sample also ensured that all the respondents were aware of the importance of the disclosures on marketing activities and brands personally and as they are close to investors, they also know their point of view. Their knowledge, on corporate and product brands and on the brand's economic value and effect on the total value of the firm will support the accuracy of the results. Questionnaires were collected over a one month period between June 25th and July 25th 2009.

The performance differences created by a strong brand are clear and impressive but Aaker (1996) explains that it is not easy to build strong brands because of the pressure to invest elsewhere and the results are hardly apparent in the short term. Accordingly, it is necessary to ensure that brand value and marketing activities create shareholder value (Herremans , I . M ., Ryans Jr. , J . K . and Aggarwal , R. 2000: 23). So, we started our questionnaire by asking the analysts the fundamental beliefs analysts hold about the brands. Then, we continued our questions with the metrics that they use to determine the brand equity. Our questions were formed from the brand equity measures used in the literature (Reynolds and Phillips, 2005: 178-181; Aggarwal, Rao 1996: 242, Ailawadi, Lehmann and Neslin, 2003:15-17, Ambler, 2004: 94). We used 5 point likert scale to indicate the importance of proposed 32 measures (1 not important, 5 very important). We also asked the analysts about the data to be published by the companies to help them estimate the value of the company's intangible assets. Finally, we asked how this information should be published by the companies according to analysts. Because, According to Ambler (1999: 14) 70 per cent of the value of the FTSE 350 companies was not explained by their balance sheets. Ambler (1999: 14) also believed that brand equities were a large part of that. Based on the above discussions, this paper seeks to add to the existing and relatively limited evidence in this area by the following results acquired subsequent to our questionnaire.

IV. Results

In the first part of the questionnaire the fundamental beliefs of analysts towards brands are measured using likert scale questions. The statements used in the questions were aimed to measure the importance of brands according to many management decisions such as merger and acquisitions, lending decisions, financial reporting, risk management and to local area and unbranded sectors. These topics are chosen according to many researches on brand equity subject (Rego, Billett, Morgan, 2009: 47, Srinivasan, Hanssens, 2009: 308-311). Then, in order to determine the metrics used to measure the brand equity and intangible assets value according to marketing activities, we asked the respondents to rate the importance of these metrics. A total of 32 measures are proposed. We conducted a factor analysis on these measures and highlighted the most important ones. In the final part, we asked the respondents, how the companies should publish the marketing information using an open-ended question.

The analysis proceeded by first determining the important management decisions where brands are very important according to analysts. The statements used to show the beliefs of analysts about the importance of brands are chosen from many studies of this field (Kapferer, 2008: 119-129, Rego, Billett and Morgan, 2009: 47 and Srinivasan, Hanssens, 2009: 308-312) and respondents used a Likert scale (1-not at all important, 5-extremely important) to assess the importance of topics. Among these topics the global branding and Internet branding are considered as value leverage factors and their relative effect on brand value is taken into account by analysts. In the topics covering product and market related issues brands are mostly considered as a cost diminishing factor and the analysts handled these statements in this perspective. The brand topics considered to be important by analysts are merger and acquisition decisions, financial reporting, risk management, branding in traditionally unbranded sectors, global branding and lending decisions. These topics and their means are summarized in the table 1.

Table 1: Most important 10 brand related management decisions according to analysts

Management Decisions (N=266)	Means
Merger and Acquisition decisions	4,34
Lending decisions	4,02
Financial reporting	3,87
Risk management decisions	3,85
Branding in unbranded sectors	3,63
Global branding	3,60
Internet branding	3,04
New product decisions	2,87
Market entry decisions	2,53
New marketing campaign decisions	2,44

The means show that analysts see brands role in mergers and acquisitions as very important. This can be resulting from their role in consolidation works and also in their role in determining fair price. Especially in an emerging market like Turkey, the merger and acquisition activities are getting more frequent and the analysts and financiers' interest in the brands is increasing.

The role of brands in lending decisions is also considered to be important. This can be due to the growing number of companies privatized and the interest of venture capitalists, foreign capitalists and foreign groups in Turkish firms. Unfortunately, although many Turkish brands are valuable assets they are still not very effective in valuations.

The means also show that the analysts recognize the importance of branding in financial reporting and in risk management. The majority of the analysts believe that brands are becoming more important in unbranded sectors. Especially with the latest developments in global markets and the growing number of imported products from china, branding becomes vital for domestic products as a means of differentiation in order to not to be pushed out of market. Because, continuing globalisation and consolidation of many industries is evident and most analysts agree that local brands will inevitably be pushed out by global brands.

In order to understand the marketing information needs of analysts and the part of brands in the marketing activities, we proposed 32 measures using a 5 point Likert scale and determined the 8 most important and used metrics. These metrics highlight the strength of demand for additional marketing and market information by analysts.

The principal components factor analysis provided us with 3 major components explaining 87% of the total variance. These components can be described as brand awareness, market share and consumer data.

A large percentage of analysts agree that brand awareness is one of the key factors of brand success and they consider it very important. The second metric considered to be important by analysts with 72% responding that it is important or above is a group of metrics that cover the market share as volume, value and growth. These metrics are followed by another four metrics concerning the consumer side such as the consumer retention rates, consumer satisfaction level and the perceived brand value by consumer. Finally, we should also add that staff retention rate is regarded as one of the important measures. Undoubtedly, these measures are important in order to assess the market attractiveness and competitive position as they determine much of the financial success. Marketing expenditures, advertising expenditures and promotion strategies are also important for the analysts but not as much as the cited factors.

Table 2: Factor Analysis for the marketing metrics (Extraction method: Principal component analysis)

Total Variance Explained								
	Initial Eigen values			Extraction sums of sq. loadings			Rotation sums of sq. loadings		
Component	Total	% var.	Cumul.	Total	% var.	Cumul.	Total	% var.	Cumul
Br.awareness	4.433	24.629	24.629	4.433	24.629	24.629	3.252	18.069	18.069
Market Share (vol)	2.595	14.415	39.044	2.595	14.415	39.044	3.114	17.299	35.368
Market share (val)	1.863	10.348	49.392	1.863	10.348	49.392	1.933	10.740	46.108
Market share (growth)	1.762	9.656	59.048	1.762	9.656	59.048	1.727	9.596	55.703
Cons 1	1.265	8.749	67.797	1.265	8.749	67.797	1.603	8.903	64.606
Cons 2	1.145	8.351	76.148	1.145	8.351	76.148	1.358	7.542	72.148
Cons 3	1.053	5.915	82.063	1.053	5.915	82.063	1.151	5.114	77.262
Cons 4	.912	5.396	87.459	.912	5.396	87.459	1.098	4.865	82.127
Staff	.841	2.621	90.08				.851	3.544	85.671

In the final part of our questionnaire, we asked the respondents if there was any supplementary data that they would like to obtain from the firms and where the firms should publish these and other marketing related data to better measure the brands and intangible assets value. Because as we mentioned in the previous section balance sheets are not good at explaining brand equity and the value of other intangible assets (Ambler, 1999: 14). These final open-ended questions provided us with the following remarkable considerations. As the importance of brands to financial performance is clearly recognized by analysts to add to their valuation analysis and forecasts during investment decision making, a big majority of them (29%) stated that they would like to receive more information on return on marketing investment in addition to other information mentioned in previous questions. Considering the medium to publish these data, they mainly prefer them as disclosure in the notes to annual report (44%), a second group of analysts prefer the disclosures to be made within the Operating and Financial report (29%) and finally 22% of the respondents asked for a separate marketing report covering all mentioned data.

V. Conclusion

Research in marketing has encouraged marketing managers to focus on building brand equity by enhancing consumers' awareness of and associations

with brands (Keller, 1993: 21). Accordingly, many researchers emphasize that advertising and other marketing efforts that increase a firm's visibility among consumers also attract individual investors (Grullon, Kanatas, and Weston 2004: 441; McAlister, Srinivasan, and Kim 2007: 42-44). However, there is a limited insight from the financier's side and our focus was to offer the financial analysts point of view and the metrics they use to better understand their conception of brands and marketing disclosure.

The current situation in an emerging market such as IMKB would suggest that brand equity and the intangible assets may be of little value in forecasts so analysts use their own measures for predicting brand value but there is a growing interest among firms in brand value measures. This is supported by our research findings where analysts consider the brand and marketing related information important for many management decisions. Furthermore, this suggestion by analysts also shows that brand equity measures are linked to profitability and provide information to the stock market.

This view by analysts is also shown in the results on management decisions where merger and acquisition decisions, financial reporting decisions and risk management decisions are considered to be most important three topics. These decisions are more financial focused and helps the analysts especially in forecasts and evaluation models. The following management decision group has an importance in the long term and reflect the effects of the globalization.

Unsurprisingly, brand awareness is the most frequently marketing metric used by analysts to assess the brand equity and the intangible assets value. Although brand awareness is a consumer side metric it is considered much more important than the other consumer metrics. It is even more important than the market related data (market share) for the analysts. This shows the growing importance of brands as they represent great value potential. The brands affect consumer preference, consumers' brand related attitudes (Keller, 1993: 22), consumer trust and confidence (Pullig, Netemeyer, and Biswas 2006: 532). Thus, brand creates brand loyalty (Pham and Muthukrishnan 2002: 24) and makes the competition easier for the firm (Pechmann and Ratneshwar 1991: 151-152). It is clear that these advantages are taken in consideration by the analysts. Market share data, in the other hand helps analysts predict the future of the products and accordingly future earnings. Staff related data is also important as it shows cues about the human resources efficiency of the firm.

VI. Implications

Our study addresses researchers to formulate new approaches that bridge the gap between consumer-based and financial market- focused perspectives on brand equity (Keller and Lehmann 2006: 748-751). By confirming that consumer brand awareness influences the financial analysts view about the value of the brand, our findings may encourage researchers to include brand awareness as an important dimension in models that capture the financial value of branding.

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This research also offers several important managerial insights. Our findings should assist marketing managers communicating the financial value of a brand to management. This becomes especially important during lean economic conditions, when firms may be inclined to make cuts in their brand-related investments. But, such moves may lead to a potential loss of future financial value for firms. Indeed, several instances from business practice also reveal that firms with strong brands are able to raise prices despite a weakening economic environment (Colvin, 2009: 20).

Brand communication to the management as well as to the shareholders and investors should be encouraged. It is also an area that accounting professionals will look at in time and shape it to make sure that users get enough information to enable them to more accurately value businesses.

According to the accounting perspective, the growing importance of marketing, brand related activities and internally-generated intangibles represent the key difference between book value and the market value. These items according to analysts can be presented as notes to annual report or in the operating and financial report as they are hard to analyse. Finally, this research may motivate firms to review their brand portfolios more closely for marketing and financial opportunities.

VII. Limitations and Further research

Although we offer several important implications, our research suffers from a few limitations that bring to light avenues for future research. First, our sample was restricted to the analysts in the member companies of The Association of Capital Market Intermediary Institutions of Turkey. This was primarily a result of our focus on analysts view but that sample could be larger. We could enlarge the scope of the participating companies. Further research might include other specialists of this research area.

Finally, our analysis could be more detailed with supplementary data in order to test and capture possible relations with other variables such as branding investments, profitability, and firm size. Further research might also explore specific industry contexts in order to determine sectoral differences. The relevance of our findings can also be tested and confirmed by further research in other markets.

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