SHS Web of Conferences **39**, 01010 (2017) DOI: 10.1051/shsconf/20173901010
IES2017

Motion to innovation: Brand value sources have (not) changed over time

Jana Kliestikova[1,*] and *Maria* Kovacova[1]

[1]University of Zilina, Faculty of Operation and Economics of Transport and Communications, Department of Economics, Univerzitna 1, 010 26 Zilina, Slovak Republic

Abstract. Innovation drives the expansion of economies in a global dimension. This is also the reason why contemporary researches indicates the trend of incorporation of the innovation to the strategic concept of brand value building and managing. It has been proven, that innovation is relevant source of brand value perceived by consumers. Such a trend has been established in reaction to the growing importance of brand value for competitive advantage creation in a global perspective. Currently published scientific contributions mainly highlight the importance of brand innovation in selected sectors of national economies abstracting from innovation perceptions due to the national socio-psychological profile. This is the reason why universally applicable theory of innovation in scope of brand value building and managing is missing. The lack of the theory can be removed by identification of importance of innovation attributes as brand value sources in context of market specifics. So, the aim of this paper is to provide such an identification and to verify existence of divergences between "foreign" theory and "domestic" practice. To do that, we use questionnaire, selection analysis and cluster analysis. We detect specifics of brand value perception focusing on innovation and its attributes comparing theory and reality of Slovak environment.
Key words: innovation, brand value, cluster analysis, selection analysis

1 Introduction

The concept of brand value building and management changes dynamically despite practical experience of brands which have been well known over the world has shown that this part of managerial theory should be applied selectively and without time pressure. It is not an exception that insufficient consideration of relevant brand and market specifics has led to the phenomena opposite to the desired – to the decrease of brand value [1]. Nowadays, brand innovation is such a trend. It is because although theory recommends it as a possible source of subjectively perceived brand value, the longstanding practice of brands proves that more than changes, consistency is connected with brand value growth [2]. Possible reason of this fact is, that brand value is very fragile and each inappropriate intervention often raises unpredictable fluctuations in it. So, it is very important to: 1) detect strength of influence of innovation phenomena on branding practice worldwide; 2)

* Corresponding author: jana.kliestikova@fpedas.uniza.sk

analyse possibilities of general implementation of new theories in conditions of brand and market specifics; 3) identify those attribute of innovations which are sources of subjectively perceived brand value by costumers in selected market (either applying sectoral or regional approach) and 4) compare the importance of traditional vs. newly formulated brand value sources across products and markets.

2 Literature review

The idea of innovation as a significant source of brand value is relatively new despite the issue of brand and innovation penetration has been discussed intermittently in a scientific literature [3]. Up to now, innovation in scope of its branding implications has been analysed mainly partially, without coherent theory creation and highlighting different points of view.

Thus, for example Aaker as a "god father" of brand theory states that not brands should be innovated but on the contrary, innovations should be branded. This perspective is ideologically significantly different from modern theory of brand and innovation penetrance. Mentioned theory is based on the assumption that brand strategy can be crucial to the success of innovation, especially in the long run.

There are times when a company literally needs to label innovation or lose it. Without a successful branding strategy, innovation may be short-lived - scattered on a confused, scattered impact market - or become another forgotten internal initiative. In such cases the brand can do everything. The mark to emphasize does not simply mean putting the name and logo on innovation. This means that the brand is an integral part of a coherent strategy that supports actively managed and adequately funded branding programs [4].

So, brand is not an addressee of the innovative managerial activities but only a tool of ensuring the market acceptance of such activities.

But innovation is not always perceived without restrictions as positive. There are indications that a company needs to consider consumer perceptions of the company as a whole, and not just new products and technologies, and take into account a functional-cognitive perspective as well as consumer emotions and experiences [5].

The extension of this theory has been made later investigating the question if it is possible to affect negatively perceived value by exploring how consumers view and evaluate brands following an innovation failure. It has been proven that innovation failures are more detrimental to high-equity brands that have preannounced the innovation and to low-equity brands that do not receive supportive word-of-mouth from an opinion leader after the failures occur [6].

It means that the correlation between perceived brand perception and innovative activities exists. The theory of innovation as relevant brand value source in its actual meaning starts to be created later, when the influence of company innovativeness and product innovativeness on the components of customer value, is analysed [7].

According to this, provided research aims to examine the impact of product innovation attributes (complexity, relative advantage, compatibility, trialability and observability) on brand equity, and to detect whether these attributes exert a different effect on low-versus high-equity brands. Overall, it was found that innovation attributes have an effect on brand equity, and this effect differs between low- dand high-equity brands, with a low-equity brand being benefited more than a high-equity brand from perceptions towards a product's innovation attributes. Additionally, it was found that the impact of complexity and relative advantage on brand equity increases when consumer innovativeness increases in the case of a high-equity brand. However, no significant difference was found between low- and high-equity brands regarding the proposed moderating effect of innovativeness [8].

In the same time, the theory of the need of regional specifics taking into account is the imperative of successful incorporation of innovation into the process of brand value building and management [9].

This is one of two main evolutionary directions of innovation perception in scope of brand value creation. The second one is based on the sectoral approach and specifics of innovation perception when sector is a variable [10].

These two approaches have been originally developed separately, but not long time later, there it is possible to detect their connection.

At the beginning, this connection led to the development of so called negative theory of innovation as a significant source of brand value. There has been developed and tested a model of critical brand innovation factors by examining key factors influencing firm-level brands' innovation and increased market performance. Adapting both organizational elements and market response characteristics, the model integrated four key variables in China's industrial service markets: innovation, internationalization, market orientation, and organizational learning. Findings provided a foundation for understanding how firms improve their innovation and subsequent market performance in an emerging and dynamic market. The study demonstrated that when brands are more innovative, their performance increases - brand innovation plays a fully mediating role on the effects of market orientation and organizational learning to market performance, but has no mediating effect on internationalization and market performance. A lack of innovation reduces market performance even when internationalization, market orientation, and organizational learning are present [11].

Later, the negative approach has been conversed to the positive approach. Its basis consists in identification of innovation attributes leading to perceived brand value optimization across sectors and markets. According to mentioned, it has been analysed how innovation impacts brand perception of Brazilian consumers of food products and processed beverages, in addition to identifying brands considered innovative in this sector as well. To do so, it has been provided content analysis and it have been defined ten categories of innovation attributes: 1) entrepreneurship; 2) marketing and communication; 3) product mix; 4) practicality and functionality; 5) packaging and design; 6) consumer relations; 7) management; 8) social and environmental sustainability; 9) technology and R & D; 10) new + new experience. It has been found out that, in general, the innovative brands have a mixing process or combination among the ten characteristics, with emphasis on three: entrepreneurship; marketing and communications and product mix. Overall, the study showed that innovative brands are creative; confident and bold; present interesting advertisements; are affordable; value quality of their products and seek to satisfy desires, often still unknown by consumers [12].

Some of detected innovation attributes have been discussed separately. These are: 1) entrepreneurship; 2) marketing and communication; 3) product mix and practicality and functionality; 4) technology and R & D.

The study focused on entrepreneurship is the first study engaging in the missing link regarding retail innovation and branding by providing a brand-driven process to systematically develop retail format innovation projects. The so called brand-driven retail format innovation locks into anthropological research findings where cultural meanings are considered as the main source for the construction of brand identities whereby the new retail format is transformed around brand-derived touchpoint experiences [13].

Marketing and communication attribute have been developed mainly in scope of partial marketing communication activities such an events. Provided study contributed to the body of knowledge regarding event management and corporate branding and shed light on future research to explore the initiative and benefit of pushing forward event innovation [14].

When product mix and practicality and functionality are discussed, there is only a little space to find shades of difference between these two categories of innovation attributes. Existing results suggest that consumer perceptions of product-description usefulness, technology fluidity, product usefulness, product-use ease, consumer-review trustworthiness, consumer-review usefulness, user ratings of consumer reviews and retail-platform trustworthiness have a direct or indirect effect on their attitude and purchase intention toward the technology product [15].

Technology and R & D are analysed in a study which combines the signaling theory and dynamic marketing capabilities perspective to investigate the mediating role of product innovation in the influence of R & D expenditure and brand equity on marketing performance. Overall, the research provides fresh insights into the process by which R & D expenditure and brand equity affect product innovation and marketing performance in highly competitive product categories [16].

As it is declared above, the theory of innovation in scope of brand value building and management is one of the key progressive concepts of contemporary branding. On the one hand it seems to be well developed, but on the other hand the fragmentation of this theoretical approach will be a possible source of later managerial misunderstanding when it will be implemented without restrictions.

It is because the importance of national socio- psychological profile has been proven but following researches elaborate the general theory of innovation attributes without taking into account the specifics which exists across sectors and markets. Such a specific in its very rough features is the status and perception of quality in the process of brand value building. According to previous research, there are significant discrepancies between practical implications of countries where brand is identified with quality and countries where brand is identified with image and social status [17,18, 19, 20].

Slovak Republic is typical country where qualitative aspects of brand are highlighted.

In general, we can say that this trend dominates in former post-soviet countries. The reason is that previous influence of the principles of centrally planned economy has distorted the market and the consequences of such a state have been shown in such a way. Due to the mentioned, the undesirable spiral mechanism can be started – domestic companies apply inconvenient patterns of brand value building and management – brand value decreases – companies rather do not build and manage value of theirs brands – brands loss their competitive potential in comparison with foreign competitors and the market deforms – survive only strong foreign brands applying their national branding mechanisms – the impression of so called “good practice” is created – domestic companies apply inconvenient patterns of brand value building and management and the circle can start again.

To minimize the probability of occurrence of such a negative phenomenon, we fill the gap in the theory of innovation attributes perceptions form the point of view of brand value building and managing in regard to specifics of Slovak market environment. So, we prove, that the selective approach to the issue of innovations should be applied to achieve really effective results.

3 Methodology and data

Basic data set which is needed to achieve set goal of the paper is not fully available. The newest data about innovation activities of companies published by Statistical Office of Slovak Republic is from year 2014. In order to obtain reliable and valid data, it is used also brand value ranking from this year.

The lack of recency of analysed data is eliminated by the methodology of the research where these data are used only as a framework platform for initial situational analysis. The

methodology is the following: 1) identification of the innovation practice in Slovak Republic; 2) identification of the perception of innovation as a source of brand value by Slovak consumers; 3) identification of the position of innovation in group of classical brand value sources; 4) identification of innovation attributes with highest impact on brand value.

The identification of the innovation practice in Slovak Republic can be realised by the situational analysis provided on the basis of analysis of the structure of innovation in Slovak Republic (see Tab. 1).

Table 1. Structure of innovation in Slovak Republic in 2014

Type of innovation		2014		
		All companies	Industry	Services
Companies with innovation	All companies	2 432	1 250	1 182
	Small	1 615	661	954
	Medium	594	414	180
	Large	223	175	48
Technological innovation	All companies	1 549	867	682
	Small	951	412	539
	Medium	405	301	104
	Large	193	154	39
Successful innovation	All companies	1 399	777	622
	Small	848	366	482
	Medium	363	260	103
	Large	188	151	37
Product innovation	All companies	412	257	155
	Small	259	148	111
	Medium	108	70	38
	Large	45	39	6
Process innovation	All companies	439	235	204
	Small	301	131	170
	Medium	96	66	30
	Large	42	38	4
Product and process innovation	All companies	549	286	263
	Small	289	88	201
	Medium	160	124	36
	Large	100	74	26
Incomplete and (or) stopped innovation	All companies	150	90	60
	Small	103	46	57
	Medium	42	41	1
	Large	5	3	2
Non technological innovation	All companies	883	382	501
	Small	664	249	415
	Medium	190	113	77
	Large	30	21	9
Companies without innovation	All companies	5 214	2 596	2 618
	Small	4 057	1 867	2 190
	Medium	973	609	364
	Large	184	120	64

Simple descriptive analysis of these data is adequate platform for following selection analysis realised in scope of Superbrands ranking 2014 (see Tab. 2). The criteria for its realization are: 1) company size; 2) innovative character; 3) type of innovation and 4) presence of brand in later ranking.

According to the results of selection analysis, it is possible to formulate hypothesis which will be verified in scope of realised questionnaire survey.

Table 2. Superbrands 2014 ranking in Slovak Republic

2014 ranking		2017 ranking	Innovative character
Brand	Sector		
Acidko	food and agriculture		
AVIS	transport	X	X
Baumit	construction		X
BMW	automotive		X
Budiš	food and agriculture		
COOP	retail	X	
decodom	furniture		X
DEMA	sport equipment	X	X
dm drogerie markt	retail	X	X
eiffell optic	retail		
Elesko	food and agriculture	X	
Eurolines	transport		X
Fernet Stock Citrus	food and agriculture		
Husqvarna	construction		X
Liga proti rakovine	non-profit sector		
Mary Kay	cosmetics and drugstore	X	X
McCain	food and agriculture		
Mecom	food and agriculture	X	
Melife Amslico	insurance	X	
NAY	retail	X	
Nicolaus Extra Vodka	food and agriculture	X	
OLO	waste liquidation		X
Pokec.sk	on-line paltform		
Považský cukor	food and agriculture		
Raciol	food and agriculture	X	
Radisson Hotel Carlton	traveling	X	
Rajo	food and agriculture	X	
Satur	traveling	X	
Slovak Telecom	telecommunication		X
Slovnaft	petrochemical		X
SND	media and culture		
Starmedia	media and culture	X	
Sweet family	food and agriculture	X	
topreality.sk	on-line paltform	X	
Yves Rocher	cosmetics and drugstore		
ZIPP	construction		X
zlavy.sme.sk	on-line paltform		X

The basic research problem of realised questionnaire survey was the insufficient knowledge about impact of innovation on perceived brand value in specific conditions of Slovak republic. The survey was conducted from July to September 2017. We used a standardized method of the direct questioning. As a recommended tool of this survey it was chosen a semi-structured written questionnaire. A basic set of surveyed respondents was

formed of Slovak citizens older than 15 years (depending on the size of the basic set, the survey sample was 384 respondents). That age limit was set as one of the essential prerequisite for autonomous buying decision-making, according to a valid Slovak law.

In accordance above mentioned theoretical approaches to the solved research problem and knowledge about Slovak consumer's specifics, the hypotheses of the research were set:

- Hypothesis H1: The presence of innovation has an impact on perceived brand value.
- Hypothesis H2: The character of sector has an impact on brand innovation.

Hypotheses were tested using binomial test which uses the binomial distribution to decide if the outcome of an experiment in which we count the number of times when one of two alternatives has occurred. The following characteristics were used for the hypothesis testing (1):

$$t = \frac{|\bar{x} - \mu|}{\sigma} \quad \Rightarrow \frac{x - np}{\sqrt{npq}} = \frac{\frac{x}{n} - \frac{np}{n}}{\frac{\sqrt{npq}}{n}} = \frac{\tilde{p} - p}{\sqrt{\frac{pq}{n}}} \tag{1}$$

Where:

- x the frequency of the trait,
- n the frequency of observed phenomena,
- p predicted probability of the phenomenon incidence,
- q probability of alternative phenomenon frequency,
- $\tilde{p}$ statistical probability of the phenomenon incidence.

Hypothesis H1: After the equation (1) substitution, the value of testing characteristic was calculated (7,325). The critical testing characteristic was calculated through the Microsoft Excel, using the function NORMINV (0,05; 0; 1). The resulting value was -1,421 (t_k). To accept the null hypothesis (H0) which is the object of verification, the "t" value has to be minor than "t_k" value. As the "t_k" value is minor than "t" value (7,325 > -1,421), the null hypothesis (H0) is rejected and we accept the alternative hypothesis (H1) at the significance level of 0, 05.

Hypothesis H2: After the equation (1) substitution, the value of testing characteristic was calculated (6,249). The critical testing characteristic was calculated through the Microsoft Excel, using the function NORMINV (0,05; 0; 1). The resulting value was -1,565 (t_k). To accept the null hypothesis (H0) which is the object of verification, the "t" value has to be minor than "t_k" value. As the "t_k" value is minor than "t" value (6,249 > -1,565), the null hypothesis (H0) is rejected and we accept the alternative hypothesis (H1) at the significance level of 0, 05.

So, we found out that the innovation is a relevant factor of brand value. Its importance varies according to the sector. But this is a very general statement and its specification is vital. Possible way how identify relevant innovation attributes is to provide more detailed analysis. Basic method for processing of secondary data is cluster analysis. The objective of this analysis consists in clustering of the objects into the groups with condition that two objects from the one cluster were more similar each other than two objects from different cluster. The cluster analysis consists of following steps 1) selection of input database; 2) selection of parameters; 3) name of the object; 4) choice of clustering technique; 5) choice of using distance; 6) placing in clusters; 7) choice of distances in Dendrogram; 8) selection of appropriate techniques for creation of Dendrogram; 9) an explanation of the best Dendrogram similarities of objects and variables. Input for clustering in terms of data analysis is data matrix. Data matrix contains variables (in our case the attributes of

innovation) in *m* columns and *n* rows (in our case brands) on which these characters are measured. Every object it means the row of data matrix (1), that is, $x_i^T = (x_{i,1}, ...x_{i,i},... x_{i,m})$ is characterized by its characteristics. Tab. 3 provides a basic set of data which we need for realizing the cluster analysis of socio-cultural profiles OECD countries; this table is consist of 1) E is entrepreneurship; 2) M&C is marketing and communication; 3) PM is product mix; 4) P&F is practicality and functionality; 5) P&D is packaging and design; 6) CR is consumer relations; 7) M is management; 8) S&ES is social and environmental sustainability; 9) T&R&D is technology and R & D; 10) N is new + new experience. All the data included in the table were obtained through the realised questionnaire survey. These data express the average value of innovation attribute importance in percentage.

Table 3. Set of data used for cluster analysis

Brand	Attribute of innovation									
	E	M&C	PM	P&F	P&D	CR	M	S&ES	T&R&D	N
AVIS	5	8	12	16	22	3	11	16	4	3
Baumit	9	1	10	12	13	19	9	15	8	4
BMW	1	19	17	16	14	7	5	7	11	3
decodom	2	10	18	21	10	8	6	13	9	3
DEMA	4	13	15	14	17	11	6	4	11	5
dm	3	20	19	10	8	15	5	14	5	1
Eurolines	6	22	17	12	9	13	6	12	2	1
Husqvarna	5	11	15	20	13	9	4	5	14	4
Mary Kay	4	16	18	21	7	21	4	6	1	2
OLO	2	1	10	23	4	3	5	27	22	3
Slovak Telecom	3	19	22	9	7	16	5	6	11	2
Slovnaft	2	15	16	13	6	9	3	26	9	1
ZIPP	1	26	14	11	6	10	7	12	7	6
zlavy.sme.sk	2	23	19	8	9	18	6	7	5	3

As a clustering method we used "nearest neighbour method" which is based on the minimum distance. It is that this method finds two objects which are separated by the shortest distance and placed them into the cluster. Another cluster is formed by adding a third nearest neighbour. This process is repeated until all objects are in a common cluster. The distance between two clusters is defined as the shortest distance of any point in the cluster to any point in another cluster.

4 Results and discussion

In accordance with results of hypotheses testing, we can conclude that 1) the presence of innovation has an impact on perceived brand value and 2) the character of sector has an impact on brand innovation. So, we declared the importance of innovation in scope of brand value building and management in Slovak republic as well as the heterogeneity of its appearance across sectors. To detect the relevance of innovation attributes, chosen valuable brands (according to the criteria of their innovative character) were grouped into clusters based on their innovation attribute. This distribution is the following:

Cluster 1: Avis, Baumit
Cluster 2: dm – drogerie markt, Eurolines, Mary Kay, Slovak Telecom, ZIPP, zlavy.sme.sk
Cluster 3: OLO

Cluster 4: BMW, decodom, DEMA, Husqvarna
Cluster 5: Slovnaft

Fig. 1 graphically shows these clusters in more detail

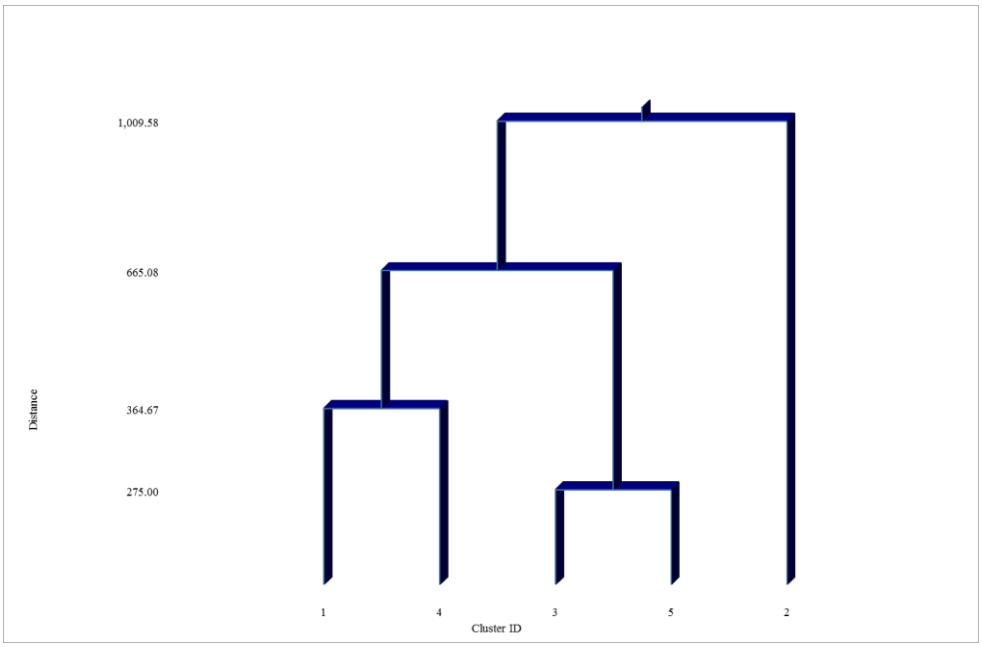

Fig. 1. Cluster Dendrogram of most valuable brands based on their innovation attribute

We can state that despite the general diversity of analysed brands, the greatest degree of convergence is between clusters 3 and 5. So, the greatest degree of inter-group similarity occurs between OLO and Slovnaft. It means that innovation attribute relevant in scope of OLO brand value could be implemented without significant changes in case of brand Slovnaft and vice versa. This is caused by the proximity of these clusters when the prospective of vertical axis is taking into account. On the contrary, the greatest degree of divergence is between these clusters (3 and 5) and cluster 2 where dm – drogerie markt, Eurolines, Mary Kay, Slovak Telecom, ZIPP, zlavy.sme.sk were clustered. Possible reason of such a situation is really different brand value nature what implicates also convergences between innovation attributes as prospective brand value source.

While grouping of some brands into the cluster could be considered to be unambiguous in relative to their sectoral character (industrial brands in cluster 4), cluster analysis also found some surprising results. Originally, we supposed that brands with innovative character which declared their position in Superbrands 2017 ranking (Avis, DEMA, dm drogerie markt, Mary Kay), will be grouped in very convergent clusters and so we will be able to detect relevant dominant innovative attributes in scope of brand value perceived by Slovak consumers. We thought so because of results of initial situational analysis where it has been observed that majority of companies operating in Slovak market provide simple combined product and process innovation. But the results indicate real divergences between valuable brands across sectors. So, sectors where brand value is built effectively through the adequate innovation attributes are: 1) transport (AVIS); 2) industry (sport equipment – DEMA and cosmetics and drugstore – Mary Kay) and 3) retail (dm – drogerie markt). For these sectors the relevant innovation attribute in scope of brand value building and management are the following: 1) transport - packaging and design, practicality and

functionality and social and environmental sustainability; 2) industry - practicality and functionality, product mix and consumer relations and 3) retail - marketing and communication, product mix and consumer relations.

5 Conclusion

In general, current managerial trends highlight innovation as a possible relevant source of brand value. This motion is observable also in Slovak market environment. We found out that the presence of innovation has an impact on perceived brand value as well as that the character of sector has an impact on brand innovation. At the same time, we detected sectors where innovation attributes are implemented effectively and have a positive impact on brand value. In these sectors, brands which have been identified as valuable should serve as patterns of innovation usage in scope of branding. But there are also many sectors where the position and relevance of innovation in the scale of relevant brand value sources has not been proved. So, there is still very challenging to found the key to the innovation effect exploitation when brand value is built and managed.

The research leading to these results has received funding from the project titled "Integrated model of management support for building and managing the brand value in the specific conditions of the Slovak Republic" in the frame of the programme of Slovak Research and Development Agency under the grant agreement number APVV-15-0505.

References

1. S. Banerjee, V. Yadav, and S Ch. Banerjee, A social marketing framework for innovation and technology adoption: The case of agricultural extension in India. *Journal of Self-Governance and Management Economics,* **4**(2), 63-82 (2016)
2. V. Markova, P. Lesnikova, Strategic level of sustainable development of enterprises. *Economical and managerial spectrum [Ekonomicko-manažerské spektrum],* **9**(1), 9-15 (2015)
3. B. Lowe, F. Alpert, Forecasting consumer perception on innovativeness. *Technovation,* **45-46**, 1-14 (2015)
4. D. Aaker, Innovation: Brand it or lose it. *California Management Review,* **50**(1), 8-24 (2007)
5. W. Kunz, B. Schmitt, A. Meyer, How does perceived firm innovativeness affect the consumer? *Journal of Business Research,* **64**(8), 816-822 (2011)
6. S.L. Liao, C.C.J. Cheng, Brand equity and the exacerbating factors of product innovation failure evaluations: A communication effect perspective. *Journal of Business Research,* **67**(1), 2919-2925 (2014)
7. J. Kim, K.H. Kim,T.C. Garrett, H. Jung, The contributions of firm innovativeness to customer value in purchasing behavior. *Journal of Product Innovation Management,* **32**(2), 201-213 (2015)
8. S. Norskov, P. Chrysochou, M. Milenkova, The impact of product innovation attributes on brand equity. *Journal of Consumer Marketing*, **32**(4), 245-254 (2015)
9. C.Y.Lin, Conceptualizing and measuring consumer perceptions of retailer innovativeness in Taiwan, *Journal of Retailing and Consumer Services*, **24**, 33-41 (2015)

10. R. Panda, D. Kapoor, Relationship between information systems integration, innovation and consumer – based commitment practices for knowledge sharing in creating power brands. *Market-Tržiště,* **29**(1), 59-74 (2017)
11. B. Nguyen, X.Y. Yu, T.C. Melewar, S. Gupta, Critical brand innovation factors (CBIF): Understanding innovation and market performance in the Chinese hightech service industry. *Journal of Business Research,* **69**(7), 2471-2479 (2016)
12. CH.P. da Silva, V.M.F. de Paula, V.A.F. da Paula, Innovative brands: How consumers perceive innovation. *Revista Brasileira de Marketing,* **16**(1), 83-97 (2017)
13. G. Botschen, P.K. Wegerer, Brand-driven retail format innovation: A conceptual framework. *International Journal of Retail and Distribution Management,* **45**(7-8), 874-891 (2017)
14. F.N.X. Yang, S.X.C. Tan, Event innovation induced corporate branding. *International Journal of Contemporary Hospitality Management,* **29**(3), 862-882 (2017)
15. T.Y Wu, C.A. Lin, Predicting the effects of eWOM and online brand messaging: Source trust, bandwagon effect and innovation adoption factors, *Telematics and Informatics*, **34**(2), 470-480 (2017)
16. P. Sharma, N.S. Davcik, K.G. Pillai, Product innovation as a mediator in the impact of R&D expenditure and brand equity on marketing performance. *Journal of Business Research,* **69**(12), 5662-5669 (2016)
17. M. Nadanyiova, The quality mark SK and its impact on the shopping behavior of Slovak consumers. *Procedia Economics and Finance,* **23**, 1509-1514 (2015)
18. J. Greblikaite, W. Sroka, R. Daugeliene et al., Cultural integration and cross-cultural management challenges in the Central European Countries: Lithuania and Poland. *European Integration Studies,* **10**, 29-43 (2016)
19. K. Janoskova, A. Krizanova, Comparison of selected internationally recognized brand valuation methods. *Oeconomia Copernicana,* **8**(1), 99-110 (2017)
20. G. H. Popescu, Does economic growth bring about increased hapiness? Journal of Self-Governance and Management Economics, **4**(4), 27-33 (2016)